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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
THE JOHN A. MORAN CHARITABLE TRUST

A Employer identification number
65-0066880

Number and street (or P O box number if mail is not delivered to street address)
125 WORTH AVENUE
Room/suite 202

B Telephone number
(561) 659-0075

City or town, state, and ZIP code
PALM BEACH, FL 33480

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 ▶ [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 17,684,431.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	130,487.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	118,378.	118,378.		STATEMENT 1
	4 Dividends and interest from securities	274,003.	274,003.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	77,673.			
	b Gross sales price for all assets on line 6a 1,972,540.				
	7 Capital gain net income (from Part IV, line 2)		77,673.		
	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	600,541.	470,054.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,500.	2,500.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	91,492.	2,015.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	24,586.	24,063.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	118,578.	28,578.		0.
	25 Contributions, gifts, grants paid	345,406.			345,406.
	26 **Total expenses and disbursements.** Add lines 24 and 25	463,984.	28,578.		345,406.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	136,557.			
	b **Net investment income** (if negative, enter -0-)		441,476.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	4,387,304.	476,158.	476,158.
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	6,099.	9,093.	9,093.
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 STMT 6	1,963,139.	2,768,923.	2,865,817.
b Investments - corporate stock STMT 7	5,821,281.	8,577,089.	13,541,666.
c Investments - corporate bonds STMT 8	296,333.	779,450.	791,697.
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)	12,474,156.	12,610,713.	17,684,431.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	12,474,156.	12,610,713.	
30 **Total net assets or fund balances**	12,474,156.	12,610,713.	
31 **Total liabilities and net assets/fund balances**	12,474,156.	12,610,713.	

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	12,474,156.
2 Enter amount from Part I, line 27a	2	136,557.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,610,713.
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	12,610,713.

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	CAPITAL GAINS DIVIDENDS			
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	1,017,596.		1,073,337.	<55,741.>
b	918,659.		821,530.	97,129.
c	36,285.			36,285.
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<55,741.>
b				97,129.
c				36,285.
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	77,673.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,646,701.	12,814,306.	.128505
2008	600,108.	15,555,320.	.038579
2007	181,715.	14,535,954.	.012501
2006	4,700.	10,778,542.	.000436
2005	250,000.	9,503,574.	.026306

2 Total of line 1, column (d)	2	.206327
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	.041265
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	14,042,144.
5 Multiply line 4 by line 3	5	579,449.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,415.
7 Add lines 5 and 6	7	583,864.
8 Enter qualifying distributions from Part XII, line 4	8	345,406.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter. ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	8,830.
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	8,830.
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	8,830.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	64,588.		
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	64,588.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	55,758.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 55,758. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* SEE STATEMENT 9	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 ▶ JOHN A. MORAN Telephone no. ▶ (561) 659-0075

Located at ▶ 125 WORTH AVENUE, SUITE 202 PALM BEACH, FL ZIP+4 ▶ 33480

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A — 5b
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: X
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		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	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,939,168.
b	Average of monthly cash balances	1b	1,314,139.
c	Fair market value of all other assets	1c	2,677.
d	Total (add lines 1a, b, and c)	1d	14,255,984.
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	14,255,984.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	213,840.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,042,144.
6	**Minimum investment return.** Enter 5% of line 5	6	702,107.

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	702,107.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 8,830.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	8,830.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	693,277.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	693,277.
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	693,277.

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	345,406.
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	345,406.
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	345,406.

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				693,277.
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				
e From 2009 350,909.				
f Total of lines 3a through e	350,909.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 345,406.				
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				345,406.
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))	347,871.			347,871.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,038.			
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				0.
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	3,038.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 3,038.				
e Excess from 2010				

023581 12-07-10

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

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

SEE STATEMENT 11

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*				
SEE STATEMENT 12				
Total			▶ 3a	345,406.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	118,378.	
4 Dividends and interest from securities			14	274,003.	
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	77,673.	
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.		470,054.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 470,054.

(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: 7-16-11 Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN T PIERCE	[signature]	6/30/11		

Firm's name ▶ JOHN T. PIERCE, C.P.A., P.A. Firm's EIN ▶

Firm's address ▶ 2560 RCA BOULEVARD, SUITE 107 PALM BEACH GARDENS, FL 33410 Phone no 561-624-3455

023622
04-26-11

FORM 990-PF	OTHER EXPENSES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	24,038.	24,038.		0.
BANK SERVICE CHARGES	25.	25.		0.
	523.	0.		0.
TO FORM 990-PF, PG 1, LN 23	24,586.	24,063.		0.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		2,717,940.	2,814,433.
MUNICIPAL OBLIGATIONS		X	50,983.	51,384.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,717,940.	2,814,433.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			50,983.	51,384.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,768,923.	2,865,817.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	8,577,089.	13,541,666.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,577,089.	13,541,666.

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

SOURCE	AMOUNT
BESSEMER TRUST	118,378.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	118,378.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	310,288.	36,285.	274,003.
TOTAL TO FM 990-PF, PART I, LN 4	310,288.	36,285.	274,003.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,500.	2,500.		0.
TO FORM 990-PF, PG 1, LN 16B	2,500.	2,500.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,015.	2,015.		0.
EXCISE TAXES	89,477.	0.		0.
TO FORM 990-PF, PG 1, LN 18	91,492.	2,015.		0.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS	604,705.	611,874.
INTERNATIONAL OBLIGATIONS	174,745.	179,823.
TOTAL TO FORM 990-PF, PART II, LINE 10C	779,450.	791,697.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 9

EXPLANATION

FLORIDA FILING NOT REQUIRED AFTER INITIAL YEAR.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A. MORAN 125 WORTH AVE #202 PALM BEACH, FL 33480	TRUSTEE 0.00	0.	0.	0.
CAROLE O. MORAN 125 WORTH AVE #202 PALM BEACH, FL 33480	TRUSTEE 0.00	0.	0.	0.
KELLIE DAWN HUDSON 37 INDIAN HILL RD. KATONAH, NY 10536	TRUSTEE 0.00	0.	0.	0.
MARISA MORAN SULLIVAN 199 UPPER SHAD ROAD POUND RIDGE, NY 10576	TRUSTEE 0.00	0.	0.	0.
ELIZABETH MORAN 424 SILVERMINE ROAD NEW CANAAN, CT 06840	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOHN A. MORAN
125 WORTH AVENUE, SUITE 202
PALM BEACH, FL 33480

TELEPHONE NUMBER

561-659-0075

FORM AND CONTENT OF APPLICATIONS

NO PARTICULAR FORM REQUIRED. FUNDING REQUESTS SHOULD BE SUBMITTED IN WRITING ALONG WITH MATERIALS THAT DESCRIBE THE ORGANIZATION MAKING THE REQUEST AND A COPY OF ITS DETERMINATION LETTER FROM THE US TREASURY.

ANY SUBMISSION DEADLINES

THERE ARE NO SPECIFIC DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THERE ARE NO PARTICULAR RESTRICTIONS OR LIMITATIONS ON AWARDS.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HOPE FOR DEPRESSION RESEARCH FOUNDATION 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY 10065	NONE UNRESTRICTED CONTRIBUTION	PUBLIC	5,000.
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE UNRESTRICTED CONTRIBUTION	PUBLIC	279,406.
JOHN A. MORAN EYE CENTER, UNIVERSITY OF UTAH 540 ARAPEEN DRIVE, SUITE 250 SALT LAKE CITY, UT 84108	NONE UNRESTRICTED CONTRIBUTION	PUBLIC	25,000.
FREEDOM GUIDE DOGS 1210 HARDSCRABBLE ROAD CASSVILLE, NY 13318	NONE UNRESTRICTED CONTRIBUTION	PUBLIC	1,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR, SUITE 100 ARLINGTON, VA 22203	NONE UNRESTRICTED CONTRIBUTION	PUBLIC	15,000.
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD, SUITE 625 PALMETTO BAY, FL 33157	NONE UNRESTRICTED CONTRIBUTION	PUBLIC	5,000.
THE COMMUNITY LIBRARY 415 SPRUCE AVENUE KETCHUM, ID 83340	NONE UNRESTRICTED CONTRIBUTION	PUBLIC	10,000.
PRESERVATION FOUNDATION OF PALM BEACH 311 PERUVIAN AVENUE PALM BEACH, FL 33480	NONE UNRESTRICTED CONTRIBUTION	PUBLIC	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			345,406.

Trade date basis

Account Holdings

Cash and short term

Cash and short term	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM (8H2502) 0.100 %	21,350.360	$1 00	$21,349	$1.000	$21,349	4 5%		$21	0.10%
BESSEMER SWEEP PROGRAM (9D3698) 0 100 %	454,781 890	1 00	454,781	1.000	454,781	95 5		454	0 10
Total cash and short term			**$476,130**		**$476,130**	**100.0%**		**$475**	

Fixed income

US government

US government	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FEDERAL HOME LOAN BANK 5 250 % Due 06/10/2011	90,000	$99.41	$89,472	$102 106	$91,895	2 5%	$2,423	$4,725	5.14%
FEDERAL HOME LOAN BANK 1 375 % Due 06/08/2012	20,000	100.55	20,109	101.236	20,247	0.6	138	275	1.36
FEDERAL HOME LOAN BANK 4 875 % Due 12/13/2013	200,000	108.68	217,352	110.659	221,318	6.1	3,966	9,750	4.41
FEDERAL HOME LOAN BANK 2 750 % Due 12/12/2014	450,000	99.83	449,253	104.642	470,889	12.9	21,636	12,375	2 63
FED NATL MTG ASSN. 5 000 % Due 03/02/2015	425,000	108.19	459,790	112 428	477,819	13.1	18,029	21,250	4 45
FEDERAL HOME LOAN BANK 2.750 % Due 03/13/2015	550,000	100 65	553,586	103 810	570,955	15 6	17,369	15,125	2.65
US TREASURY NOTES 2 375 % Due 03/31/2016	600,000	101 02	606,100	101 266	607,596	16 6	1,496	14,250	2 35
US TREASURY NOTES 4 625 % Due 11/15/2016	314,000	102 64	322,278	112.648	353,714	9 7	31,436	14,522	4.11
Total US government			**$2,717,940**		**$2,814,433**	**77.0%**	**$96,493**	**$92,272**	**3.28%**

Trade date basis

Municipal	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DULUTH MINN ISD NO 709 [6] **BAB-TAXABLE-SER A Not callable 3.500 % Due 02/01/2015 Aa2 /AAA**	**50,000**	**$101.97**	**$50,983**	**$102.769**	**$51,384**	**1.4%**	**$401**	**$1,750**	**3.41%**

Corporate

Corporate	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
GENERAL ELEC CAP CORP TLGP 1 625 % Due 01/07/2011 Aaa /AAA	25,000	$99.93	$24,983	$100.004	$25,001	0 7%	$18	$406	1 62%
AMGEN INC 0 125 % Due 02/01/2011 A3 /A+	25,000	93.75	23,437	99.875	24,968	0.7	1,531	31	0.13
STUDENT LOAN MARKETING ASN 7 300 % Due 08/01/2012 Aaa	290,000	113.91	330,339	110.958	321,778	8.8	(8,561)	21,170	6 58
GENERAL ELEC CAP CORP 5.250 % Due 10/19/2012 Aa2 /AA+	30,000	104 58	31,373	106 878	32,063	0.9	690	1,575	4.91
AMER EXPRESS CREDIT CO 7 300 % Due 08/20/2013 A2 /BBB+	20,000	99.84	19,967	112 686	22,537	0 6	2,570	1,460	6 48
NOVARTIS CAPITAL CORP 4 125 % Due 02/10/2014 Aa2 /AA-	25,000	99.90	24,974	106.719	26,679	0.7	1,705	1,031	3 87
WAL-MART STORES INC 3 200 % Due 05/15/2014 Aa2 /AA	25,000	98.44	24,610	104.593	26,148	0.7	1,538	800	3 06
JPMORGAN CHASE & CO 3.700 % Due 01/20/2015 Aa3 /A+	25,000	101 05	25,263	103 489	25,872	0.7	609	925	3.58
PROCTER & GAMBLE CO 3.500 % Due 02/15/2015 Aa3 /AA-	25,000	99.58	24,895	104.992	26,248	0.7	1,353	875	3.33
MEDTRONIC INC 3 000 % Due 03/15/2015 A1 /AA-	25,000	99.99	24,997	102 618	25,654	0.7	657	750	2.92
PFIZER INC 5 350 % Due 03/15/2015 A1 /AA	25,000	99.87	24,968	112 416	28,104	0.8	3,136	1,337	4.76

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MERCK & CO INC 4.000 % Due 06/30/2015 Aa3 /AA	25,000	99.60	24,899	107.290	26,822	0.7	1,923	1,000	3.73
Total corporate			**$604,705**		**$611,874**	**16.7%**	**$7,169**	**$31,360**	**5.13%**

International

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
SHELL INTERNATIONAL FIN 4 000 % Due 03/21/2014 Aa1 /AA	25,000	$99 97	$24,993	$106.410	$26,602	0.7%	$1,609	$1,000	3.76%
DEUTSCHE BANK AG 3.450 % Due 03/30/2015 Aa3 /NR	50,000	99.87	49,937	102.452	51,226	1.4	1,289	1,725	3.37
CA ONTARIO (PROVINCE OF) 2 700 % Due 06/16/2015 Aa1 /AA-	50,000	99 95	49,977	101 804	50,902	1.4	925	1,350	2 65
TYCO INTERNATIONAL FINAN 3 375 % Due 10/15/2015 Baa1 /A-	50,000	99 68	49,838	102.187	51,093	1 4	1,255	1,687	3 30
Total international			**$174,745**		**$179,823**	**4.9%**	**$5,078**	**$5,762**	**3.20%**
Total fixed income			**$3,548,373**		**$3,657,514**	**100.0%**	**$109,141**	**$131,144**	**3.59%**

[6] Subject to sinking fund and/or extraordinary calls

U.S. Large cap

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DISNEY (WALT) HOLDING CO *(DIS)*	2,170	$24 85	$53,929	$37 510	$81,396	1.2%	$27,467	$868	1.07%
GENERAL MOTORS CO *(GM)*	1,550	35 07	54,364	36 860	57,133	0 8	2,769		
KOHL'S CORP *(KSS)*	1,400	44 06	61,683	54 340	76,076	1 1	14,393		
LOWES COS INC *(LOW)*	2,600	21.72	56,461	25.080	65,208	1 0	8,747	1,144	1 75
Total consumer discretionary			**$226,437**		**$279,813**	**4.1%**	**$53,376**	**$2,012**	**0.72%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
ARCHER-DANIELS-MIDLAND CO *(ADM)*	2,950	$29.06	$85,734	$30.080	$88,736	1 3%	$3,002	$1,770	1 99%
KRAFT FOODS INC *(KFT)*	3,000	30.71	92,117	31 510	94,530	1 4	2,413	3,480	3.68
PROCTER & GAMBLE CO *(PG)*	1,150	58 12	66,841	64 330	73,979	1 1	7,138	2,216	3 00
WAL-MART STORES INC *(WMT)*	1,650	49 80	82,174	53 930	88,984	1.3	6,810	1,996	2.24
Total consumer staples			**$326,866**		**$346,229**	**5.1%**	**$19,363**	**$9,462**	**2.73%**
Energy									
APACHE CORP *(APA)*	850	$89 33	$75,930	$119.230	$101,345	1.5%	$25,415	$510	0.50%
CHEVRON CORP *(CVX)*	10,000	8.46	70,427	91 250	912,500	13.4	827,897	28,800	3.16
HESS CORP *(HES)*	1,500	57.16	85,742	76.540	114,810	1 7	29,068	600	0 52
NATIONAL OILWELL VARCO INC *(NOV)*	2,250	43.22	97,241	67.250	151,312	2 2	54,071	990	0 65
Total energy			$329,340		**$1,279,967**	**18.7%**	**$936,451**	**$30,900**	**2.41%**
Financials									
ACE LIMITED	1,550	$52.14	$80,816	$62.250	$96,487	1.4%	$15,671	$2,046	2 12%
AMERICAN EXPRESS *(AXP)*	2,450	33.21	81,355	42.920	105,154	1 5	23,799	1,764	1.68
JPMORGAN CHASE & CO *(JPM)*	2,250	43 35	97,530	42.420	95,445	1 4	(2,085)	450	0.47
MORGAN STANLEY GRP INC *(MS)*	3,275	29 85	97,761	27 210	89,112	1.3	(8,649)	655	0 74
T ROWE PRICE GROUP INC *(TROW)*	1,325	45.41	60,162	64.540	85,515	1 3	25,353	1,431	1.67
Total financials			**$417,624**		**$471,713**	**6.9%**	**$54,089**	**$6,346**	**1.35%**
Health care									
FOREST LABORATORIES INC *(FRX)*	93,707		130,487	$31 980	$2,996,749	43 9%	$2,996,749		
PFIZER INC *(PFE)*	5,100	16.98	86,616	17 510	89,301	1.3	2,685	4,080	4.57
ST JUDE MEDICAL INC *(STJ)*	2,750	38.87	106,879	42 750	117,562	1 7	10,683		

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TEVA PHARM INDS LTD ADR	1,600	52.55	84,087	52.130	83,408	1.2	(679)	1,067	1 28
Total health care			$408,069		**$3,287,020**	**48.1%**	**$3,009,438**	**$5,147**	**0.16%**
Industrials									
BOEING COMPANY *(BA)*	900	$67 32	$60,584	$65 260	$58,734	0 9%	($1,850)	$1,512	2 57%
GENERAL ELECTRIC CO *(GE)*	7,000	16.77	117,377	18 290	128,030	1 9	10,653	3,920	3.06
HONEYWELL INTL INC *(HON)*	1,850	43 54	80,553	53 160	98,346	1 4	17,793	2,238	2 28
INGERSOLL-RAND PUBLIC LTD	2,600	35 46	92,185	47 090	122,434	1 8	30,249	728	0 59
Total industrials			**$350,699**		**$407,544**	**6.0%**	**$56,845**	**$8,398**	**2.06%**
Information technology									
CISCO SYSTEMS INC *(CSCO)*	3,300	$21 74	$71,741	$20.230	$66,759	1.0%	($4,982)		
EMC CORP *(EMC)*	3,500	14 59	51,076	22 900	80,150	1 2	29,074		
GOOGLE INC *(GOOG)*	145	466 35	67,621	593 970	86,125	1.3	18,504		
MASTERCARD CL A *(MA)*	375	221 54	83,076	224 110	84,041	1 2	965	225	0 27
MICROSOFT CORP *(MSFT)*	4,500	27 71	124,694	27 910	125,595	1.8	901	2,880	2 29
MOTOROLA INC *(MOT)*	6,500	8 51	55,327	9.070	58,955	0 9	3,628		
QUALCOMM INC *(QCOM)*	1,550	41 27	63,975	49 490	76,709	1 1	12,734	1,178	1 54
Total information technology			**$517,510**		**$578,334**	**8.5%**	**$60,824**	**$4,283**	**0.74%**
Materials									
INTERNATIONAL PAPER *(IP)*	3,600	$19.50	$70,204	$27.240	$98,064	1.4%	$27,860	$1,800	1.84%

Trade date basis

Utilities	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
PG & E CORP *(PCG)*	**1,700**	**$46.87**	**$79,685**	**$47.840**	**$81,328**	**1.2%**	**$1,643**	**$3,094**	**3.80%**
Total u.s. large cap			$2,726,434		**$6,830,012**	**100.0%**	**$4,219,889**	**$71,442**	**1.05%**

Non-U.S. Large cap

Non-U S. large cap funds

OLD WESTBURY NON-US LC FD BOOK COST 1,386,012	148,290 375	$9 35	$1,386,773	$10 620	$1,574,843	100.0%	$188,070	$12,604	0 80%
Total non-u.s. large cap			**$1,386,773**		**$1,574,843**	**100.0%**	**$188,070**	**$12,604**	**0.80%**

Global Small & Mid cap

Global small & mid cap funds

OLD WEST GL SM & MD CAP FD BOOK COST 1,452,233	125,619.961	$11.58	$1,454,310	$15 470	$1,943,340	100 0%	$489,030	$9,672	0 50%
Total global small & mid cap			**$1,454,310**		**$1,943,340**	**100.0%**	**$489,030**	**$9,672**	**0.50%**

Trade date basis

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY GL OPPTIES FD BOOK COST 1,891,000	265,219 711	$7 13	$1,891,000	$7.710	$2,044,843	100.0%	$153,843	$92,826	4 54%
Total global opportunities			**$1,891,000**		**$2,044,843**	**100.0%**	**$153,843**	**$92,826**	**4.54%**

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY REAL RETRN FD BOOK COST 1,135,429	105,378 792	$10 61	$1,118,572	$10 900	$1,148,628	100 0%	$30,056	$3,160	0 28%
Total real return / commodities			**$1,118,572**		**$1,148,628**	**100.0%**	**$30,056**	**$3,160**	**0.28%**
Total Common Stock			$8,577,089		$13,541,666				
Total value of account			$12,601,592		**$17,675,310**		**$5,190,029**	**$321,323**	**1.82%**

	Market value
Total interest and dividends accrued	36,199
Total value of account including accruals	**$17,711,509**

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
071813109/BAXTER INTERNATIONAL INC							
100.00	01/14/10	06/09/10	4,041.39	6,068.00	0.00	6,068.00	(2,026.61)
150.00	03/03/10	06/09/10	6,062.09	8,868.16	0.00	8,868.16	(2,806.07)
200.00	01/13/10	06/09/10	8,082.78	12,052.10	0.00	12,052.10	(3,969.32)
300.00	01/12/10	06/09/10	12,124.18	17,926.83	0.00	17,926.83	(5,802.65)
50.00	03/01/10	06/10/10	2,045.78	2,849.00	0.00	2,849.00	(803.22)
100.00	04/26/10	06/10/10	4,091.56	4,775.00	0.00	4,775.00	(683.44)
100.00	03/04/10	06/10/10	4,091.56	5,893.34	0.00	5,893.34	(1,801.78)
100.00	03/24/10	06/10/10	4,091.56	5,897.00	0.00	5,897.00	(1,805.44)
200.00	03/03/10	06/10/10	8,183.12	11,824.22	0.00	11,824.22	(3,641.10)
Security total:			**52,814.02**	**76,153.65**	**0.00**	**76,153.65**	**(23,339.63)**
151020104/CELGENE CORP							
50.00	04/26/10	10/06/10	2,882.36	2,981.95	0.00	2,981.95	(99.59)
150.00	03/24/10	10/06/10	8,647.08	9,539.75	0.00	9,539.75	(892.67)
100.00	01/14/10	10/11/10	5,753.14	5,764.00	0.00	5,764.00	(10.86)
25.00	12/23/09	10/14/10	1,449.85	1,412.00	0.00	1,412.00	37.85
75.00	12/23/09	10/15/10	4,329.30	4,236.00	0.00	4,236.00	93.30
Security total:			**23,061.73**	**23,933.70**	**0.00**	**23,933.70**	**(871.97)**
219350105/CORNING INC							
100.00	07/13/09	02/01/10	1,813.78	1,491.52	0.00	1,491.52	322.26
650.00	07/13/09	02/02/10	11,958.09	9,694.88	0.00	9,694.88	2,263.21
Security total:			**13,771.87**	**11,186.40**	**0.00**	**11,186.40**	**2,585.47**
260543103/DOW CHEMICAL							
250.00	03/24/10	08/20/10	6,096.07	7,622.85	0.00	7,622.85	(1,526.78)
250.00	04/26/10	08/20/10	6,096.07	7,885.00	0.00	7,885.00	(1,788.93)
500.00	01/14/10	08/20/10	12,192.14	15,310.00	0.00	15,310 00	(3,117.86)
200.00	12/24/09	08/23/10	4,836.70	5,628.48	0.00	5,628.48	(791.78)
250.00	03/01/10	08/23/10	6,045.87	7,167.50	0.00	7,167.50	(1,121.63)

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
260543103/DOW CHEMICAL (Con't)							
300.00	12/23/09	08/23/10	7,255.05	8,302.71	0.00	8,302.71	(1,047.66)
100.00	10/08/09	08/24/10	2,319.58	2,596.66	0.00	2,596.66	(277.08)
100.00	12/23/09	08/24/10	2,319.58	2,715.89	0.00	2,715.89	(396.31)
600.00	10/09/09	08/24/10	13,917.49	15,683.88	0.00	15,683.88	(1,766.39)
200.00	10/13/09	08/25/10	4,572.78	5,178.14	0.00	5,178.14	(605.36)
400.00	10/08/09	08/25/10	9,145.57	10,386.64	0.00	10,386.64	(1,241.07)
100.00	10/13/09	08/26/10	2,368.43	2,589.07	0.00	2,589.07	(220.64)
Security total:			**77,165.33**	**91,066.82**	**0.00**	**91,066.82**	**(13,901.49)**
268648102/EMC CORP							
250.00	04/26/10	04/30/10	4,795.57	5,007.50	0.00	5,007.50	(211.93)
26875P101/EOG RES INC							
50.00	12/23/09	03/17/10	4,813.38	4,900.00	0.00	4,900.00	(86.62)
100.00	01/14/10	03/17/10	9,626.76	9,827.85	0.00	9,827.85	(201.09)
50.00	04/26/10	05/11/10	5,236.99	5,658.03	0.00	5,658.03	(421.04)
150.00	09/16/09	05/11/10	15,710.98	12,318.91	0.00	12,318.91	3,392.07
Security total:			**35,388.11**	**32,704.79**	**0.00**	**32,704.79**	**2,683.32**
31428X106/FEDEX CORP							
25.00	11/11/09	06/09/10	1,970.86	2,070.26	0.00	2,070.26	(99.40)
25.00	12/23/09	06/09/10	1,970.86	2,088.25	0.00	2,088.25	(117.39)
50.00	03/24/10	06/09/10	3,941.72	4,524.50	0.00	4,524.50	(582.78)
50.00	04/26/10	06/09/10	3,941.72	4,632.00	0.00	4,632.00	(690.28)
50.00	01/14/10	06/09/10	3,941.73	4,307.50	0.00	4,307.50	(365.77)
100.00	03/01/10	06/09/10	7,883.45	8,586.00	0.00	8,586.00	(702.55)
50.00	11/09/09	06/10/10	3,990.67	3,999.06	0.00	3,999.06	(8.39)
50.00	11/11/09	06/10/10	3,990.67	4,140.51	0.00	4,140.51	(149.84)
200.00	11/10/09	06/10/10	15,962.67	16,310.18	0.00	16,310.18	(347.51)
150 00	11/09/09	06/11/10	12,001.84	11,997.16	0.00	11,997.16	4.68
Security total:			**59,596.19**	**62,655.42**	**0.00**	**62,655.42**	**(3,059.23)**

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
452308109/ILLINOIS TOOL WORKS INC							
100.00	12/23/09	02/02/10	4,386.42	4,776.00	0.00	4,776.00	(389.58)
150.00	01/14/10	02/02/10	6,579.64	7,246.37	0.00	7,246.37	(666.73)
250.00	07/13/09	02/02/10	10,966.06	9,097.47	0.00	9,097.47	1,868.59
50.00	04/17/09	02/03/10	2,189.78	1,624.45	0.00	1,624.45	565.33
100.00	04/22/09	02/03/10	4,379.55	3,327.33	0.00	3,327.33	1,052.22
100.00	07/13/09	02/03/10	4,379.56	3,638.99	0.00	3,638.99	740.57
50.00	04/17/09	02/04/10	2,137.03	1,624.45	0.00	1,624.45	512.58
50.00	04/17/09	03/12/10	2,320.76	1,624.45	0.00	1,624.45	696.31
100.00	04/21/09	03/12/10	4,641.52	3,166.85	0.00	3,166.85	1,474.67
100.00	03/01/10	03/12/10	4,641.52	4,608.00	0.00	4,608.00	33.52
125.00	03/26/09	03/12/10	5,801.90	4,022.06	0.00	4,022.06	1,779.84
150.00	04/20/09	03/12/10	6,962.29	4,709.57	0.00	4,709.57	2,252.72
175.00	03/27/09	03/12/10	8,122.66	5,604.92	0.00	5,604.92	2,517.74
100.00	03/30/09	03/15/10	4,564.81	3,028.05	0.00	3,028.05	1,536.76
Security total:			**72,073.50**	**58,098.96**	**0.00**	**58,098.96**	**13,974.54**
460146103/INTERNATIONAL PAPER							
250.00	12/23/09	08/05/10	6,148.47	6,877.25	0.00	6,877.25	(728.78)
250.00	04/26/10	08/05/10	6,148.47	7,212.50	0.00	7,212.50	(1,064.03)
250.00	01/14/10	08/06/10	5,990.80	6,655.00	0.00	6,655.00	(664.20)
250.00	01/14/10	08/09/10	5,952.80	6,655.00	0.00	6,655.00	(702.20)
Security total:			**24,240.54**	**27,399.75**	**0.00**	**27,399.75**	**(3,159.21)**
478160104/JOHNSON & JOHNSON							
50.00	03/24/10	04/16/10	3,252.15	3,246.50	0.00	3,246.50	5.65
50.00	01/14/10	04/16/10	3,252.15	3,255.50	0.00	3,255.50	(3.35)
100.00	03/01/10	04/16/10	6,504.30	6,343.00	0.00	6,343.00	161.30
125.00	06/11/09	04/16/10	8,130.37	7,056.03	0.00	7,056.03	1,074.34
200.00	12/23/09	04/16/10	13,008.60	12,965.76	0.00	12,965.76	42.84
Security total:			**34,147.57**	**32,866.79**	**0.00**	**32,866.79**	**1,280.78**

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
548661107/LOWES COS INC							
250.00	04/26/10	04/30/10	6,835.61	7,120.00	0.00	7,120.00	(284.39)
585055AL0/MEDTRONIC INC NOTE 1 1/2% 04/15/11							
25,000.00	05/01/09	01/07/10	25,634.67	23,750.00	434.78	24,184.78	1,449.89
693475105/PNC FINANCIAL SVS GRP							
50.00	07/09/10	09/20/10	2,704.06	3,080.36	0.00	3,080.36	(376.30)
250.00	07/08/10	09/20/10	13,520.30	15,190.92	0.00	15,190.92	(1,670.62)
200.00	07/07/10	09/21/10	10,713.20	12,079.50	0.00	12,079.50	(1,366.30)
300.00	07/08/10	09/21/10	16,069.80	18,229.11	0.00	18,229.11	(2,159.31)
250.00	07/07/10	09/22/10	12,858.81	15,099.38	0.00	15,099.38	(2,240.57)
Security total:			**55,866.17**	**63,679.27**	**0.00**	**63,679.27**	**(7,813.10)**
704326107/PAYCHEX INC							
50.00	11/09/09	07/29/10	1,311.43	1,545.04	0.00	1,545.04	(233.61)
50.00	11/12/09	07/29/10	1,311.43	1,555.18	0.00	1,555.18	(243.75)
150.00	12/23/09	07/29/10	3,934.30	4,652.77	0.00	4,652.77	(718.47)
250.00	01/14/10	07/29/10	6,557.16	7,915.82	0.00	7,915.82	(1,358.66)
250.00	03/24/10	07/29/10	6,557.16	8,130.00	0.00	8,130.00	(1,572.84)
250.00	11/11/09	07/29/10	6,557.17	7,740.32	0.00	7,740.32	(1,183.15)
150.00	11/06/09	07/30/10	3,893.03	4,539.31	0.00	4,539.31	(646.28)
200.00	11/09/09	07/30/10	5,190.71	6,180.16	0.00	6,180.16	(989.45)
250.00	03/01/10	07/30/10	6,488.39	7,575.00	0.00	7,575.00	(1,086.61)
50.00	11/04/09	08/02/10	1,305.37	1,454.38	0.00	1,454.38	(149.01)
250.00	11/05/09	08/02/10	6,526.83	7,516.48	0.00	7,516.48	(989.65)
250.00	11/04/09	08/03/10	6,487.84	7,271.90	0.00	7,271.90	(784.06)
100.00	11/04/09	08/04/10	2,595.10	2,908.76	0.00	2,908.76	(313.66)
200.00	11/03/09	08/04/10	5,190.19	5,709 38	0.00	5,709.38	(519.19)
200.00	11/03/09	08/05/10	5,147 99	5,709.38	0.00	5,709.38	(561.39)
Security total:			**69,054.10**	**80,403.88**	**0.00**	**80,403.88**	**(11,349.78)**

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
717081103/PFIZER INC							
250.00	12/23/09	10/06/10	4,319.68	4,687.15	0.00	4,687.15	(367.47)
250.00	01/14/10	10/06/10	4,319.68	4,797.50	0.00	4,797.50	(477.82)
500.00	01/12/10	10/06/10	8,639.35	9,435.85	0.00	9,435.85	(796.50)
750.00	03/01/10	10/06/10	12,959.03	13,297.50	0.00	13,297.50	(338.47)
Security total:			**30,237.74**	**32,218.00**	**0.00**	**32,218.00**	**(1,980.26)**
74144T108/T ROWE PRICE GROUP INC							
50.00	04/26/10	05/11/10	2,715.48	2,911.89	0.00	2,911.89	(196.41)
150.00	03/24/10	05/11/10	8,146.42	8,215.50	0.00	8,215.50	(69.08)
75.00	01/14/10	05/12/10	4,109.67	4,105.25	0.00	4,105.25	4.42
25.00	01/14/10	05/13/10	1,357.68	1,368.41	0.00	1,368.41	(10.73)
50.00	12/23/09	05/13/10	2,715.35	2,682.42	0.00	2,682.42	32.93
75.00	03/01/10	05/13/10	4,073.02	3,825.00	0.00	3,825.00	248.02
Security total:			**23,117.62**	**23,108.47**	**0.00**	**23,108.47**	**9.15**
742718109/PROCTER & GAMBLE CO							
200.00	03/01/10	03/08/10	12,620.08	12,700.00	0.00	12,700.00	(79.92)
855030102/STAPLES INC							
250.00	03/01/10	11/10/10	5,146.31	6,462.50	0.00	6,462.50	(1,316.19)
500.00	01/14/10	11/10/10	10,292.63	12,640.25	0.00	12,640.25	(2,347.62)
250.00	03/24/10	11/11/10	5,113.06	5,924.90	0.00	5,924.90	(811.84)
250.00	12/23/09	11/11/10	5,113.06	6,214.80	0.00	6,214.80	(1,101.74)
250.00	04/26/10	11/11/10	5,113.07	6,192.50	0.00	6,192.50	(1,079.43)
250.00	03/24/10	11/12/10	5,070.14	5,924.90	0.00	5,924.90	(854.76)
Security total:			**35,848.27**	**43,359.85**	**0.00**	**43,359.85**	**(7,511.58)**
883556102/THERMO FISHER SCIENTIFIC							
50.00	12/23/09	01/14/10	2,437.47	2,462.00	0.00	2,462.00	(24.53)
200.00	06/11/09	01/14/10	9,749.87	8,464.00	0.00	8,464.00	1,285.87

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
883556102/THERMO FISHER SCIENTIFIC (Con't)							
500.00	07/13/09	01/14/10	24,374.69	19,525.75	0.00	19,525.75	4,848.94
Security total:			**36,562.03**	**30,451.75**	**0.00**	**30,451.75**	**6,110.28**
893830AV1/TRANSOCEAN INC CONV SER B 1 1/2% 12/15/37							
25,000.00	08/10/09	05/25/10	22,812.50	23,484.38	44.58	23,528.96	(716.46)
907818108/UNION PACIFIC CORP							
25.00	12/23/09	05/10/10	1,863.16	1,634.00	0.00	1,634.00	229.16
50.00	01/14/10	05/10/10	3,726.32	3,367.50	0.00	3,367.50	358.82
50.00	04/26/10	05/10/10	3,726.32	3,839.00	0.00	3,839.00	(112.68)
100.00	03/01/10	05/10/10	7,452.63	6,742.00	0.00	6,742.00	710.63
100.00	03/24/10	05/10/10	7,452.63	7,304.00	0.00	7,304.00	148.63
25.00	12/23/09	05/11/10	1,876.85	1,634.00	0.00	1,634.00	242.85
75.00	07/13/09	05/11/10	5,630.54	3,835.26	0.00	3,835.26	1,795.28
125.00	06/11/09	05/11/10	9,384.24	6,683.53	0.00	6,683.53	2,700.71
75.00	07/13/09	05/12/10	5,698.24	3,835.26	0.00	3,835.26	1,862.98
Security total:			**46,810.93**	**38,874.55**	**0.00**	**38,874.55**	**7,936.38**
911312106/UNITED PARCEL SERVICE CL B							
25.00	03/30/09	02/02/10	1,469.43	1,218.82	0.00	1,218.82	250.61
50.00	12/23/09	02/02/10	2,938.87	2,927.00	0.00	2,927.00	11.87
50.00	01/14/10	02/02/10	2,938.87	3,102.00	0.00	3,102.00	(163.13)
125.00	06/11/09	02/02/10	7,347.17	6,523.53	0.00	6,523.53	823.64
150.00	03/27/09	02/02/10	8,816.60	7,533.47	0.00	7,533.47	1,283.13
150.00	04/22/09	02/02/10	8,816.60	8,427.09	0.00	8,427.09	389.51
150.00	07/13/09	02/02/10	8,816.61	7,341.64	0.00	7,341.64	1,474.97
Security total:			**41,144.15**	**37,073.55**	**0.00**	**37,073.55**	**4,070.60**
912828KT6/US TREASURY NOTES 2 3/8% 03/31/16							
25,000.00	03/02/10	03/11/10	24,316.41	24,488.28	0.00	24,488.28	(171.87)

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
912828LF5/US TREASURY NOTES 1 1/8% 06/30/11							
25,000.00	01/07/10	08/03/10	25,186.52	25,154.30	0.00	25,154.30	32.22
931142103/WAL-MART STORES INC							
100.00	01/14/10	04/16/10	5,419.95	5,463.00	0.00	5,463.00	(43.05)
150.00	03/24/10	04/16/10	8,129.92	8,329.50	0.00	8,329.50	(199.58)
Security total:			**13,549.87**	**13,792.50**	**0.00**	**13,792.50**	**(242.63)**
931422109/WALGREEN CO							
50.00	02/01/10	08/05/10	1,407.20	1,814.30	0.00	1,814.30	(407.10)
500.00	02/02/10	08/05/10	14,071.96	18,338.75	0.00	18,338.75	(4,266.79)
50.00	04/26/10	08/06/10	1,388.63	1,796.00	0.00	1,796.00	(407.37)
450.00	02/01/10	08/06/10	12,497.69	16,328.65	0.00	16,328.65	(3,830.96)
50.00	02/03/10	08/09/10	1,412.19	1,756.81	0.00	1,756.81	(344.62)
50.00	04/26/10	08/09/10	1,412.19	1,796.00	0.00	1,796.00	(383.81)
200.00	03/24/10	08/09/10	5,648.76	7,084.00	0.00	7,084.00	(1,435.24)
200.00	03/01/10	08/09/10	5,648.77	7,078.00	0.00	7,078.00	(1,429.23)
400.00	02/03/10	08/10/10	11,253.09	14,054.52	0.00	14,054.52	(2,801.43)
Security total:			**54,740.48**	**70,047.03**	**0.00**	**70,047.03**	**(15,306.55)**
H27013103/WEATHERFORD INTL LTD							
250.00	01/14/10	05/10/10	3,981.81	4,832.50	0.00	4,832.50	(850.69)
1,000.00	04/26/10	05/10/10	15,927.23	18,138.00	0.00	18,138.00	(2,210.77)
1,250.00	07/13/09	05/10/10	19,909.03	22,470.50	0.00	22,470.50	(2,561.47)
250.00	12/23/09	05/11/10	3,909.71	4,354.65	0.00	4,354.65	(444.94)
250.00	07/13/09	05/11/10	3,909.71	4,494.10	0.00	4,494.10	(584.39)
Security total:			**47,637.49**	**54,289.75**	**0.00**	**54,289.75**	**(6,652.26)**
H89128104/TYCO INTL LTD NEW							
250.00	03/24/10	10/07/10	9,272.62	9,287.50	0.00	9,287.50	(14.88)
200.00	01/14/10	10/11/10	7,440.17	7,408.00	0.00	7,408.00	32.17

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
H89128104/TYCO INTL LTD NEW (Con't)							
150.00	03/01/10	10/12/10	5,589.82	5,505.00	0.00	5,505.00	84.82
200.00	11/18/09	10/12/10	7,453.10	7,401.58	0.00	7,401.58	51.52
100.00	12/23/09	10/13/10	3,762.24	3,540.86	0.00	3,540.86	221.38
100.00	03/01/10	10/13/10	3,762.25	3,670.00	0.00	3,670.00	92.25
300.00	11/20/09	10/13/10	11,286.74	10,975.32	0.00	10,975.32	311.42
Security total:			48,566.94	47,788.26	0.00	47,788.26	778.68
Sub-total short term gain/loss:			1,017,596.01	1,072,857.60	479.36	1,073,336.96	(55,740.95)
LONG TERM GAIN/LOSS							
025816109/AMERICAN EXPRESS							
100.00	01/30/03	05/03/10	4,704.42	3,095.10	0.00	3,095.10	1,609.32
100.00	01/31/03	05/03/10	4,704.42	3,108.19	0.00	3,108.19	1,596.23
100.00	01/09/03	05/03/10	4,704.42	3,350.35	0.00	3,350.35	1,354.07
200.00	03/14/03	05/03/10	9,408.84	5,904.55	0.00	5,904.55	3,504.29
Security total:			23,522.10	15,458.19	0.00	15,458.19	8,063.91
151020104/CELGENE CORP							
50.00	02/08/06	03/03/10	3,059.24	1,709.12	0.00	1,709.12	1,350.12
50.00	02/03/06	03/03/10	3,059.24	1,743.08	0.00	1,743.08	1,316.16
100.00	01/06/06	03/03/10	6,118.47	3,379.00	0.00	3,379.00	2,739.47
150.00	01/06/06	03/04/10	9,172.69	5,068.50	0.00	5,068.50	4,104.19
200.00	07/13/09	10/07/10	11,531.86	9,326.60	0.00	9,326.60	2,205.26
50.00	03/19/09	10/08/10	2,891.26	2,282.52	0.00	2,282.52	608.74
50.00	03/12/09	10/08/10	2,891.26	2,327.37	0.00	2,327.37	563.89
50.00	07/13/09	10/08/10	2,891.26	2,331.65	0.00	2,331.65	559.61
50.00	03/19/09	10/12/10	2,880.52	2,282.51	0.00	2,282.51	598.01
200.00	06/11/09	10/12/10	11,522.09	8,717.64	0.00	8,717.64	2,804.45
50.00	02/10/06	10/14/10	2,899.71	1,683.87	0.00	1,683.87	1,215.84

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
151020104/CELGENE CORP (Con't)							
150.00	01/06/06	10/14/10	8,699.12	5,068.50	0.00	5,068.50	3,630.62
Security total:			**67,616.72**	**45,920.36**	**0.00**	**45,920.36**	**21,696.36**
17275R102/CISCO SYSTEMS INC							
250.00	11/17/05	04/16/10	6,752.38	4,330.53	0.00	4,330.53	2,421.85
500.00	09/03/03	04/16/10	13,504.77	10,226.60	0.00	10,226.60	3,278.17
750.00	09/08/05	04/16/10	20,257.16	13,902.53	0.00	13,902.53	6,354.63
Security total:			**40,514.31**	**28,459.66**	**0.00**	**28,459.66**	**12,054.65**
200100/CLASS ACTION							
0.00	09/15/10	09/15/10	135.94				135.94
0.00	12/15/10	12/15/10	355.68				355.68
Security total:			**491.62**				**491.62**
219350105/CORNING INC							
250.00	08/03/07	02/01/10	4,534.44	5,966.37	0.00	5,966.37	(1,431.93)
400.00	05/02/07	02/01/10	7,255.11	9,574.72	0.00	9,574.72	(2,319.61)
500.00	11/06/08	02/01/10	9,068.88	5,179.05	0.00	5,179.05	3,889.83
500.00	11/04/08	02/01/10	9,068.88	5,757.95	0.00	5,757.95	3,310.93
Security total:			**29,927.31**	**26,478.09**	**0.00**	**26,478.09**	**3,449.22**
268648102/EMC CORP							
500.00	08/26/08	04/30/10	9,591.14	7,664.50	0.00	7,664.50	1,926.64
750.00	08/25/08	04/30/10	14,386.70	11,598.45	0.00	11,598.45	2,788.25
Security total:			**23,977.84**	**19,262.95**	**0.00**	**19,262.95**	**4,714.89**
26875P101/EOG RES INC							
150.00	03/12/09	03/18/10	14,019.25	8,516.26	0.00	8,516.26	5,502.99
100.00	04/21/09	05/11/10	10,473.98	5,665.63	0.00	5,665.63	4,808.35
50.00	06/11/09	09/20/10	4,384.59	3,901.14	0.00	3,901.14	483.45

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
26875P101/EOG RES INC (Con't)							
100.00	09/16/09	09/20/10	8,769.18	8,212.61	0.00	8,212.61	556.57
50.00	06/11/09	09/21/10	4,428.39	3,901.14	0.00	3,901.14	527.25
100.00	07/13/09	09/21/10	8,856.78	6,274.80	0.00	6,274.80	2,581.98
Security total:			**50,932.17**	**36,471.58**	**0.00**	**36,471.58**	**14,460.59**
3133XFJY3/FEDERAL HOME LOAN BANK 5 1/4% 06/10/11							
250,000.00	05/09/06	08/03/10	260,287.50	248,535.00	1,224.84	249,759.84	10,527.66
3133XGLE2/FEDERAL HOME LOAN BANK 5 1/8% 09/10/10							
25,000.00	10/03/06	03/22/10	25,557.25	25,208.50	0.00	25,208.50	348.75
50,000.00	10/03/06	06/09/10	50,607.83	50,417.00	0.00	50,417.00	190.83
25,000.00	10/03/06	08/03/10	25,115.75	25,208.50	0.00	25,208.50	(92.75)
75,000.00	10/03/06	08/03/10	75,347.25	75,625.50	0.00	75,625.50	(278.25)
Security total:			**176,628.08**	**176,459.50**	**0.00**	**176,459.50**	**168.58**
478160104/JOHNSON & JOHNSON							
50.00	01/04/05	04/16/10	3,252.15	3,138.18	0.00	3,138.18	113.97
50.00	01/11/05	04/16/10	3,252.15	3,146.60	0.00	3,146.60	105.55
200.00	12/16/04	04/16/10	13,008.60	12,559.08	0.00	12,559.08	449.52
Security total:			**19,512.90**	**18,843.86**	**0.00**	**18,843.86**	**669.04**
548661107/LOWES COS INC							
50.00	10/01/08	04/30/10	1,367.12	1,160.14	0.00	1,160.14	206.98
100.00	11/05/08	04/30/10	2,734.24	2,107.65	0.00	2,107.65	626.59
150.00	10/17/08	04/30/10	4,101.37	2,924.99	0.00	2,924.99	1,176.38
150.00	09/29/08	04/30/10	4,101.37	3,418.98	0.00	3,418.98	682.39
250.00	11/04/08	04/30/10	6,835.61	5,369.87	0.00	5,369.87	1,465.74
300.00	09/30/08	04/30/10	8,202.73	7,153.11	0.00	7,153.11	1,049.62
Security total:			**27,342.44**	**22,134.74**	**0.00**	**22,134.74**	**5,207.70**

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
74144T108/T ROWE PRICE GROUP INC							
75.00	05/06/09	05/12/10	4,109.68	3,033.34	0.00	3,033.34	1,076.34
250.00	05/05/09	05/12/10	13,698.92	10,156.45	0.00	10,156.45	3,542.47
Security total:			**17,808.60**	**13,189.79**	**0.00**	**13,189.79**	**4,618.81**
742718109/PROCTER & GAMBLE CO							
150.00	03/24/08	03/08/10	9,465.06	10,412.68	0.00	10,412.68	(947.62)
350.00	03/20/08	03/08/10	22,085.13	24,199.56	0.00	24,199.56	(2,114.43)
Security total:			**31,550.19**	**34,612.24**	**0.00**	**34,612.24**	**(3,062.05)**
855030102/STAPLES INC							
250.00	08/01/08	11/12/10	5,070.14	5,698.68	0.00	5,698.68	(628.54)
50.00	08/10/06	11/15/10	1,013.32	1,131.25	0.00	1,131.25	(117.93)
100.00	08/09/06	11/15/10	2,026.65	2,275.27	0.00	2,275.27	(248.62)
150.00	08/01/08	11/15/10	3,039.97	3,419.20	0.00	3,419.20	(379 23)
200.00	08/03/06	11/15/10	4,053.29	4,372.42	0.00	4,372.42	(319.13)
250.00	07/13/09	11/16/10	5,048.59	4,978.75	0.00	4,978.75	69.84
750.00	07/13/09	11/17/10	14,993.23	14,936.25	0.00	14,936.25	56.98
300.00	07/13/09	11/18/10	6,179.98	5,974.50	0.00	5,974.50	205.48
200.00	07/13/09	11/19/10	4,224.39	3,983.00	0.00	3,983.00	241.39
Security total:			**45,649.56**	**46,769.32**	**0.00**	**46,769.32**	**(1,119.76)**
883556102/THERMO FISHER SCIENTIFIC							
50.00	10/27/08	01/14/10	2,437.47	1,846.15	0.00	1,846.15	591.32
50.00	10/24/08	01/14/10	2,437.47	1,874.83	0.00	1,874.83	562.64
Security total:			**4,874.94**	**3,720.98**	**0.00**	**3,720.98**	**1,153.96**
907818108/UNION PACIFIC CORP							
125.00	05/05/09	05/10/10	9,315.79	6,519.59	0.00	6,519.59	2,796.20
200.00	05/04/09	05/10/10	14,905.27	10,636.36	0.00	10,636.36	4,268.91
Security total:			**24,221.06**	**17,155.95**	**0.00**	**17,155.95**	**7,065.11**

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
931142103/WAL-MART STORES INC							
150.00	05/31/07	04/16/10	8,129.92	7,136.43	0.00	7,136.43	993.49
150.00	01/03/07	04/16/10	8,129.92	7,153.54	0.00	7,153.54	976.38
Security total:			**16,259.84**	**14,289.97**	**0.00**	**14,289.97**	**1,969.87**
H27013103/WEATHERFORD INTL LTD							
50.00	03/12/07	05/11/10	781.94	1,085.69	0.00	1,085.69	(303.75)
250.00	11/05/08	05/11/10	3,909.71	4,062.10	0.00	4,062.10	(152.39)
250.00	11/04/08	05/11/10	3,909.71	4,258.12	0.00	4,258.12	(348.41)
500.00	12/15/08	05/11/10	7,819.42	5,206.95	0.00	5,206.95	2,612.47
Security total:			**16,420.78**	**14,612.86**	**0.00**	**14,612.86**	**1,807.92**
H89128104/TYCO INTL LTD NEW							
50.00	09/28/09	10/06/10	1,880.47	1,718.40	0.00	1,718.40	162.07
450.00	09/23/09	10/06/10	16,924.21	15,739.07	0.00	15,739.07	1,185.14
150.00	09/28/09	10/07/10	5,563.57	5,155.20	0.00	5,155.20	408.37
100.00	09/28/09	10/08/10	3,723.74	3,436.80	0.00	3,436.80	286.94
250.00	09/24/09	10/08/10	9,309.34	8,486.47	0.00	8,486.47	822.87
100.00	09/24/09	10/11/10	3,720.09	3,394.59	0.00	3,394.59	325.50
Security total:			**41,121.42**	**37,930.53**	**0.00**	**37,930.53**	**3,190.89**
Sub-total long term gain/loss:			**918,659.38**	**820,305.57**	**1,224.84**	**821,530.41**	**97,128.97**
Grand total gains/losses:			**1,936,255.39**	**1,893,163.17**	**1,704.20**	**1,894,867.37**	**41,388.02**

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . ▶ ☒
• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	JOHN A. MORAN CHARITABLE TRUST	65-0066880
	Number, street, and room or suite no If a P O box, see instructions: 125 WORTH AVENUE, SUITE 202	
	City, town or post office, state, and ZIP code For a foreign address, see instructions: PALM BEACH, FL 33480	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

• The books are in the care of ▶ JOHN T. PIERCE, C.P.A.

Telephone No ▶ 561-624-3455 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15 , 20 11 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ ☒ calendar year 20 10 or
▶ ☐ tax year beginning ______, 20 ___, and ending ______, 20 ___

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 10,000.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 64,588.00
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.00

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