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**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

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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

Name of foundation MESTAL FOUNDATION INC		A Employer identification number 65-1043759
Number and street (or P O box number if mail is not delivered to street address) PO BOX 431	Room/suite	B Telephone number (see page 10 of the instructions) 5616591770
City or town, state, and ZIP code PALM BEACH FL 33480		C If exemption application is pending, check here ☐
H Check type of organization ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,335,052	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(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) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	13,346	13,346	13,346	
	4 Dividends and interest from securities	12,109	12,109	12,109	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	45,284			
	b Gross sales price for all assets on line 6a 299,351				
	7 Capital gain net income (from Part IV, line 2)		45,284		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	58	57	57		
12 Total. Add lines 1 through 11	70,797	70,796	25,512		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	9,316	9,316		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	368			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	71	71		
	24 Total operating and administrative expenses. Add lines 13 through 23	9,755	9,387	0	0
	25 Contributions, gifts, grants paid	96,060			96,060
26 Total expenses and disbursements. Add lines 24 and 25	105,815	9,387	0	96,060	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(35,018)				
b Net investment income (if negative, enter -0-)		61,409			
c Adjusted net income (if negative, enter -0-)			25,512		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing	13,502	19,044	19,044		
	2 Savings and temporary cash investments	95,850	41,996	41,996		
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7 Other notes and loans receivable (attach schedule) ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U.S. and state government obligations (attach schedule)	30,554	54,929	56,519		
	b Investments—corporate stock (attach schedule)	715,547	703,757	981,089		
	c Investments—corporate bonds (attach schedule)	208,279	208,988	236,404		
	11 Investments—land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,063,732	1,028,714	1,335,052		
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)	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 ▶ ☐ and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	1,063,732	1,028,714			
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see page 17 of the instructions)	1,063,732	1,028,714			
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,063,732	1,028,714			

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	1,063,732
2 Enter amount from Part I, line 27a	2	(35,018)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,028,714
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,028,714

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	various	various
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 299,351		254,067	45,284
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	45,284
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	1,228	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3	1,228	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,228	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	0	
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	0	
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	1,228	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax Refunded	11	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes.</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► <u>florida</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation.</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		X

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► None	13	X	
14	The books are in care of ► Stuart Haft Telephone no. ► 5616591770 Located at ► PO Box 431 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	
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 TD F 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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		☐ Yes	☒ No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		☐ Yes	☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		☐ Yes	☒ No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)		☐ Yes	☒ No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		☐ Yes	☒ No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		☐ Yes	☐ No	
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes	☒ No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		▶ ☐		
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?				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALLISON HAFT BOX 431 PALM BEACH FL 33480	DIRECTOR 1	0	0	0
STUART HAFT BOX 431 PALM BEACH FL 33480	DIRECTOR 1	0	0	0
K. HAFT BOX 431 PALM BEACH FL 33480	DIRECTOR 1	0	0	0

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

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 GRANTS TO QUALIFIED ORGANIZATIONS LISTED HEREIN	
2	
3	
4	

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

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

	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ▶ 0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,217,814
b	Average of monthly cash balances	1b	90,679
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,308,493
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,308,493
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	19,627
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,288,866
6	Minimum investment return. Enter 5% of line 5	6	64,443

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	64,443
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,228
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,228
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	63,215
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	63,215
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	63,215

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	96,060
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	96,060
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	96,060

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				63,215
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0			
b From 2006	15,579			
c From 2007	40,842			
d From 2008	34,105			
e From 2009	45,987			
f Total of lines 3a through e	136,513			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 96,060				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				63,215
e Remaining amount distributed out of corpus	32,845			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	169,358			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	169,358			
10 Analysis of line 9:				
a Excess from 2006	15,579			
b Excess from 2007	40,842			
c Excess from 2008	34,105			
d Excess from 2009	45,987			
e Excess from 2010	32,845			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
				0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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.

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

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

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

N/A - NO UNSOLICITED REQUESTS FOR FUNDS

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 ATTACHED SCHEDULE	NONE	PUB	GENERAL PURPOSES	96,060
Total			3a	96,060
b Approved for future payment				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						13,346
4 Dividends and interest from securities						12,109
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						45,284
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a <u>CLASS ACTION SETTLE</u>						58
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0		0		70,797
13 Total. Add line 12, columns (b), (d), and (e)					13	70,797

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

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?		Yes	No
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.		

[illegible]

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

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

5/16/2011

Date _____

DIRECTOR AND TREASURER

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no	
----------	--

Mestal Foundation Inc.

2010

65-1043759

Line 16(c) - Professional Fees:

William Blair & Co. Investment Services	<u>\$9,316.00</u>
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Line 18 - Taxes:

Foreign Taxes Withheld	\$41.00
IRS Taxes Paid	<u>\$327.00</u>
	<u>\$368.00</u>

Line 23 - Other Expenses:

Annual Reports	\$61.00
Checks	\$10.00
Rounding	<u>\$0.00</u>
	<u>\$71.00</u>

Line 11 - Other Income:

Class Action Settlement	<u>\$58.00</u>
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GRANTS MADE

Palm Beach Habilitation Center, Inc.	35,700
Planned Parenthood-Miami/PB/Treasure	16,200
Planned Parenthood Health Systems	3,000
Healthy Mothers/Healthy Babies Coalition	4,000
The ARC of Palm Beach County	4,000
Palm Beach Day School Annual Fund	3,700
South Florida Science Museum	2,000
Opportunity, Inc	2,000
Palm Beach Civic Association	3,000
Norton Museum of Art	1,000
Legal Aid Society of Palm Beach County, Inc.	2,000
Adopt-A-Family	1,000
Palm Beach County Hospice	1,000
Special Olympics Palm Beach County	1,000
Palm Beach Zoo	1,000
Feeding South Florida (Daily Bread Food Bank)	1,000
Florida Resource Center	1,000
Vinceremos Riding Center, Inc	1,000
Susan G Komen Breast Cancer Foundation	950
Café Joshua	1,000
Bethesda by the Sea Church	1,000
Kid Sanctuary	750
Seagull Industries for the Disabled, Inc	500
People for the American Way	500
ACLU Foundation	500
WPBT	500
University of Florida Foundation	500
University of Cincinnati Law School	500
Georgetown University Annual Fund	500
Camperdown Academy	500
Armory Art Center	500
Dreyfoos School of the Arts	500
Emergency Medical Assistance	500
American Red Cross	300
University of Texas (FBO Law School)	250
Smithsonian Institute	250
WXEL	250
Jesuit College Preparatory School of Dallas	250
Pi Beta Phi Foundation	250
Norton Sculpture Gardens	150
Central Virginia Food Bank	250
Shady Grove Elementary PTA	250
Moody Middle School Band	250
Special Olympics of Virginia	250
Heart & Hope	75
Executive Women	85
Alzheimers Association	250
Peggy Adams Animal Rescue League	100
John I Leonard High School (Xmas Fundraiser)	50
TOTALS	<u>\$96,060</u>

Portfolio Appraisal

Year End Portfolio Review
January 1 to December 31, 2010
MESTAL FOUNDATION, INC.
145-77018

Balance Sheet Detail

Description	Symbol	Quantity	Purchase Date	Unit Cost	Cost	Price	Market Value	Unrealized Gain / Loss	Percent of Assets	Est. Annual Income	Yield
CASH & CASH EQUIVALENTS											
MONEY MARKET FUNDS											
WILLIAM BLAIR READY RESV-N	WBRXX	41,995.890	12/05/08	1.00	41,995.89	1.00	41,995.89		3.2	96.59	0.23
Total MONEY MARKET FUNDS					41,995.89		41,995.89		3.2	96.59	0.23
Total CASH & CASH EQUIVALENTS					41,995.89 ✓		41,995.89		3.2	96.59	0.23
FIXED INCOME											
CORPORATE BONDS											
COMMUNICATIONS											
CISCO SYSTEMS FIXED COUPON 5.500000 MATURITY 02/22/2016	17275RAC6	25,000	03/18/08	104.19	26,047.50	114.11	28,527.85	2,480.35	2.2	1,375.00	2.55
SBC COMMUNICATIONS FIXED COUPON 5.100000 MATURITY 09/15/2014	78387GAP8	25,000	07/26/06	93.74	23,435.00	109.41	27,352.43	3,917.43	2.1	1,275.00	2.43
Total COMMUNICATIONS					49,482.50		55,880.28	6,397.78	4.2	2,650.00	2.49
CONSUMER, NON-CYCLICAL											
ABBOTT LABS FIXED COUPON 5.600000 MATURITY 11/30/2017	002819AB6	25,000	03/18/08	105.78	26,445.00	114.33	28,582.73	2,137.73	2.2	1,400.00	3.27
Total CONSUMER, NON-CYCLICAL					26,445.00		28,582.73	2,137.73	2.2	1,400.00	3.27
FINANCIALS											
BOEING CAP CORP FIXED COUPON 5.800000 MATURITY 01/15/2013	097014AH7	25,000	09/19/03	103.24	25,810.50	109.13	27,282.25	1,471.75	2.1	1,450.00	1.25
Total FINANCIALS					25,810.50		27,282.25	1,471.75	2.1	1,450.00	1.25
INDUSTRIALS											
UNITED TECH CORP FIXED COUPON 4.875000 MATURITY 05/01/2015	913017BH1	50,000	11/13/08	93.61	46,806.00	110.70	55,350.45	8,544.45	4.2	2,437.50	2.27

Portfolio Appraisal

Year End Portfolio Review
January 1 to December 31, 2010
MESTAL FOUNDATION, INC.
145-77018

Description	Symbol	Quantity	Purchase Date	Unit Cost	Cost	Price	Market Value	Unrealized Gain / Loss	Percent of Assets	Est. Annual Income	Yield
Total INDUSTRIALS											
					46,806.00		55,350.45	8,544.45	4.2	2,437.50	2.27
TECHNOLOGY											
FISERV INC FIXED COUPON 3 125000 MATURITY 10/01/2015	337738AH1	25,000	09/21/10	101 16	25,289.75	99 02	24,754.55	-535.20	1.9	781.25	3.35
IBM CORP FIXED COUPON 7 625000 MATURITY 10/15/2018	459200GM7	35,000	10/10/08	100 44	35,153.95	127 30	44,553.57	9,399.62	3.4	2,668.75	3.58
Total TECHNOLOGY											
					60,443.70		69,308.12	8,864.42	5.3	3,450.00	3.50
Total CORPORATE BONDS											
					208,987.70		236,403.83	27,416.13	18.0	11,387.50	2.69
ETF - FIXED INCOME											
FUNDS											
ISHARES BARCLAYS TIPS BOND	TIP	300	12/09/10	106 83	32,048.73	107 52	32,256.00	207.27	2.5	807.00	2.50
Total FUNDS											
					32,048.73		32,256.00	207.27	2.5	807.00	2.50
Total ETF - FIXED INCOME											
					32,048.73		32,256.00	207.27	2.5	807.00	2.50
FNMA MORTGAGE-BACKED MORTGAGE SECURITIES											
FN 55591 FIXED COUPON 5 500000 MATURITY 07/01/2033	31385X185	22,510	10/02/03	101 64	22,880.02	107 79	24,263.49	1,383.47	1.8	1,238.05	3.67
Total FNMA MORTGAGE-BACKED											
					22,880.02		24,263.49	1,383.47	1.8	1,238.05	3.67
Total FIXED INCOME											
					263,916.45		292,923.32	29,006.87	22.3	13,432.55	2.75
EQUITY											
COMMON STOCK											
CONSUMER DISCRETIONARY											
KOHL'S CORP	KSS	500	01/19/10	51.70	25,850.40	54 34	27,170.00	1,319.60	2.1	0.00	0.00
MCDONALD'S CORP	MCD	600	11/07/08	57 82	34,694.00	76 76	46,056.00	11,362.00	3.5	1,356.00	2.94
NIKE INC -CL B	NKE	250	09/17/10	77 33	19,333.53	85 42	21,355.00	2,021.47	1.6	280.00	1.31
Total CONSUMER DISCRETIONARY											
					79,877.93		94,581.00	14,703.07	7.2	1,636.00	1.73
CONSUMER STAPLES											
WAL-MART STORES INC	WMT	400	02/19/09	50 54	20,216.00	53 93	21,572.00	1,356.00	1.6	484.00	2.24
Total CONSUMER STAPLES											
					20,216.00		21,572.00	1,356.00	1.6	484.00	2.24
ENERGY											
APACHE CORP	APA	300	03/12/08	101 24	30,371.00	119 23	35,769.00	5,398.00	2.7	180.00	0.50

Original Face 110,000.00

Total MORTGAGE SECURITIES

Total FNMA MORTGAGE-BACKED

Total FIXED INCOME

EQUITY

COMMON STOCK

CONSUMER DISCRETIONARY

KOHL'S CORP

MCDONALD'S CORP

NIKE INC -CL B

Total CONSUMER DISCRETIONARY

CONSUMER STAPLES

WAL-MART STORES INC

Total CONSUMER STAPLES

ENERGY

APACHE CORP

us Bonds \$ 54,929 ✓

654,929 ✓
corp bond + 208,988 ✓

Portfolio Appraisal

Year End Portfolio Review
January 1 to December 31, 2010
MESTAL FOUNDATION, INC.
145-77018

Description	Symbol	Quantity	Purchase Date	Unit Cost	Cost	Price	Market Value	Unrealized Gain / Loss	Percent of Assets	Est. Annual Income	Yield
EOG RESOURCES INC	EOG	200	07/09/09	62.96	12,591.58	91.41	18,282.00	5,690.42	1.4	122.00	0.67
OCCIDENTAL PETROLEUM CORP	OXY	300	12/30/09	82.33	24,698.01	98.10	29,430.00	4,731.99	2.2	441.00	1.50
SUNCOR ENERGY INC	SU US	700	07/09/09	27.12	18,984.00	38.29	26,803.00	7,819.00	2.0	280.00	1.04
Total ENERGY					86,644.59		110,284.00	23,639.41	8.4	1,023.00	0.93
FINANCIALS											
GREENHILL & CO INC	GHL	300	01/25/10	79.47	23,841.60	81.68	24,504.00	662.40	1.9	540.00	2.20
INVESCO LTD	IVZ	1,000	02/18/10	19.29	19,290.80	24.06	24,060.00	4,769.20	1.8	430.00	1.79
SCHWAB (CHARLES) CORP	SCHW	2,000	06/08/09	17.51	35,020.00	17.11	34,220.00	-800.00	2.6	480.00	1.40
Total FINANCIALS					78,152.40		82,784.00	4,631.60	6.3	1,450.00	1.75
HEALTH CARE											
CAREFUSION CORP	CFN	775	04/16/10	27.23	21,108.17	25.70	19,917.50	-1,190.67	1.5	0.00	0.00
CELGENE CORP	CELG	1,000	03/12/08	56.65	56,650.35	59.14	59,140.00	2,489.65	4.5	0.00	0.00
GILEAD SCIENCES INC	GILD	800	05/27/03	12.90	10,321.76	36.24	28,992.00	18,670.24	2.2	0.00	0.00
IDEXX LABORATORIES INC	IDXX	800	03/17/04	27.96	22,367.60	69.22	55,376.00	33,008.40	4.2	0.00	0.00
JOHNSON & JOHNSON	JNJ	400	12/30/09	64.91	25,964.00	61.85	24,740.00	-1,224.00	1.9	844.00	3.41
RESMED INC	RMD	1,400	11/10/04	12.58	17,608.50	34.64	48,496.00	30,887.50	3.7	0.00	0.00
Total HEALTH CARE					154,020.38		236,661.50	82,641.12	18.0	844.00	0.36
INDUSTRIALS											
DANAHER CORP	DHR	1,050	10/14/08	32.33	33,951.38	47.17	49,528.50	15,577.12	3.8	84.00	0.17
FASTENAL CO	FAST	1,400	11/05/02	17.29	24,210.00	59.91	83,874.00	59,664.00	6.4	1,736.00	2.07
JACOBS ENGINEERING GROUP INC	JEC	475	11/19/10	40.31	19,146.25	45.85	21,778.75	2,632.50	1.7	0.00	0.00
UNITED PARCEL SERVICE-CL B	UPS	500	06/08/09	50.78	25,388.25	72.58	36,290.00	10,901.75	2.8	940.00	2.59
Total INDUSTRIALS					102,695.88		191,471.25	88,775.37	14.5	2,760.00	1.44
INFORMATION TECHNOLOGY											
APPLE INC	AAPL	150	05/07/08	139.43	20,914.29	322.56	48,384.00	27,469.71	3.7	0.00	0.00
EBAY INC	EBAY	1,025	03/04/10	23.74	24,336.37	27.83	28,525.75	4,189.38	2.2	0.00	0.00
MICROSOFT CORP	MSFT	1,200	12/21/07	35.95	43,136.52	27.91	33,492.00	-9,644.52	2.5	660.00	1.97
QUALCOMM INC	QCOM	1,000	03/12/08	40.16	40,155.90	49.49	49,490.00	9,334.10	3.8	740.00	1.50
TRIMBLE NAVIGATION LTD	TRMB	600	08/13/10	28.10	16,861.32	39.93	23,958.00	7,096.68	1.8	0.00	0.00
Total INFORMATION TECHNOLOGY					145,404.40		183,849.75	38,445.35	14.0	1,400.00	0.76
MATERIALS											
ECOLAB INC	ECL	525	12/10/10	48.15	25,279.91	50.42	26,470.50	1,190.59	2.0	336.00	1.27
PRAXAIR INC	PX	350	10/03/03	32.76	11,466.00	95.47	33,414.50	21,948.50	2.5	630.00	1.89
Total MATERIALS					36,745.91		59,885.00	23,139.09	4.6	966.00	1.62
Total COMMON STOCK					703,757.49		981,088.50	277,331.01	74.6	10,563.00	1.08
Total EQUITY					703,757.49		981,088.50	277,331.01	74.6	10,563.00	1.08

Egates

Portfolio Appraisal

Year End Portfolio Review
January 1 to December 31, 2010
MESTAL FOUNDATION, INC.
145-77018

Description	Symbol	Quantity	Purchase Date	Unit Cost	Cost	Price	Market Value	Unrealized Gain / Loss	Percent of Assets	Est. Annual Income	Yield
Total Portfolio					1,009,669.83		1,316,007.71	306,337.88	100.0	24,092.14	1.42
Securities					1,009,669.83		1,316,007.71	306,337.88	100.0	24,092.14	1.42
Accrued Principal					0.00		0.00				
Accrued Interest					2,947.13		2,947.13				
Accrued Dividends					426.67		426.67				
Total Portfolio					1,013,043.63		1,319,381.51	306,337.88		24,092.14	

Portfolio Appraisal information should not be used as a substitute for your own tax records and may not be accurate for tax reporting purposes. Annual Income is estimated based on trailing 12 months with the exception of preferred securities, for these securities the income is annualized using the latest rate available. Cost basis data is provided in a summary format and may not reflect your actual situation. Therefore, it is for informational purposes only. Detailed cost basis information is available upon request from your advisor at William Blair & Company.

Realized Gains/Losses - Year To Date

Capital Gains

Purchase Date	Sale Date	Quantity		Cost Basis	Proceeds	Short Term Gains/Losses	Long Term Gains/Losses
10/02/2003	01/01/2010	601.120	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$611.00	\$601.12		-\$9.88
07/20/2006	01/25/2010	300	ADOBE SYSTEMS INC	\$8,450.70	\$10,232.60		\$1,781.90
12/06/2005	01/25/2010	500	ADOBE SYSTEMS INC	\$18,569.95	\$17,054.33		-\$1,515.62
05/07/2008	01/26/2010	75	APPLE INC	\$14,033.82	\$15,571.26		\$1,537.44
10/02/2003	02/01/2010	433.010	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$440.13	\$433.01		-\$7.12
08/31/2005	02/12/2010	1,000	ADOBE SYSTEMS INC	\$27,070.00	\$31,229.70		\$4,159.70
10/02/2003	03/01/2010	457.150	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$464.66	\$457.15		-\$7.51
10/02/2003	04/01/2010	544.360	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$553.31	\$544.36		-\$8.95
07/28/2003	04/29/2010	200	FASTENAL CO	\$3,665.00	\$10,987.55		\$7,322.55
10/02/2003	05/01/2010	529.720	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$538.43	\$529.72		-\$8.71
10/02/2003	06/01/2010	869.350	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$883.64	\$869.35		-\$14.29
02/19/2009	06/22/2010	200	LOWE'S COS INC	\$3,453.30	\$4,388.74		\$935.44
11/07/2008	06/22/2010	1,000	LOWE'S COS INC	\$19,530.00	\$21,943.72		\$2,413.72
10/02/2003	07/01/2010	506.160	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$514.48	\$506.16		-\$8.32
03/06/2009	07/14/2010	50	GOOGLE INC-CL A	\$15,096.66	\$24,402.20		\$9,305.54
10/02/2003	08/01/2010	535.900	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$544.71	\$535.90		-\$8.81
10/05/2009	08/27/2010	400	AMPHENOL CORP-CL A	\$14,409.52	\$16,589.31	\$2,179.79	\$0.00
10/02/2003	09/01/2010	691.080	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$702.44	\$691.08		-\$11.36
10/02/2003	10/01/2010	762.800	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$775.34	\$762.80		-\$12.54
10/02/2003	11/01/2010	801.870	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$815.05	\$801.87		-\$13.18
03/17/2004	11/08/2010	200	IDEXX LABORATORIES INC	\$5,591.90	\$12,487.78		\$6,895.88
05/27/2003	11/08/2010	300	GILEAD SCIENCES INC	\$3,870.66	\$11,597.95		\$7,727.29
12/11/2008	11/08/2010	25	CME GROUP INC	\$5,713.37	\$7,396.12		\$1,682.75
02/19/2009	11/17/2010	700	HEWLETT-PACKARD CO	\$21,903.00	\$28,914.97		\$7,011.97
03/19/2009	11/17/2010	125	HEWLETT-PACKARD CO	\$3,651.25	\$5,163.39		\$1,512.14
10/02/2003	12/01/2010	818.280	FN 555591 FIXED COUPON 5 500000 MATURITY 07/01/2033	\$831.73	\$818.28		-\$13.45
07/26/2006	12/02/2010	25,000	AMER EXPRESS CR FIXED COUPON 5 000000	\$24,580.00	\$25,000.00		\$420.00

Realized Gains/Losses - Year To Date

Purchase Date	Sale Date	Quantity		Cost Basis	Proceeds	Short Term Gains/Losses	Long Term Gains/Losses
05/02/2003	12/10/2010	500	MATURITY 12/02/2010	\$15,795.00	\$15,078.94		-\$716.06
07/20/2006	12/10/2010	200	PAYCHEX INC	\$7,124.00	\$6,031.58		-\$1,092.42
08/24/2010	12/10/2010	500	PAYCHEX INC	\$14,972.85	\$11,142.81	-\$3,830.04	\$0.00
11/05/2002	12/10/2010	300	NUVASIVE INC	\$8,343.00	\$9,047.37		\$704.37
12/06/2005	12/10/2010	250	PAYCHEX INC	\$10,567.50	\$7,539.47		-\$3,028.03
Total Gains						\$2,179.79	\$53,410.69
Total Losses						-\$3,830.04	-\$6,476.25
Total Portfolio				\$6,666 \$ 254,066.40	\$299,350.59	-\$1,650.25	\$46,934.44
Total Realized Gains/Losses							\$45,284.19

Part IV

Amounts reported may not necessarily agree with those reported on the 1099 statement. The 1099 statement is the official record of interest, dividends, distributions and transaction proceeds. Capital gains tax rates are determined by the type of investment asset and the holding period. Please consult with your tax advisor for specific details.