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

2010

Department of the Treasury
Internal Revenue Service

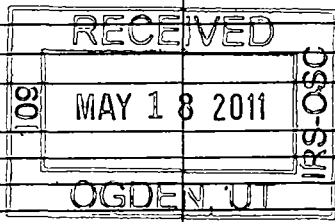
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

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

Name of foundation THE R. W. NORTON ART FOUNDATION		A Employer identification number 72-0517182
Number and street (or P O box number if mail is not delivered to street address) 8585 FERN AVENUE		B Telephone number (see the instructions) (318) 795-3002
City or town SHREVEPORT	State ZIP code LA 71135	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 160,624,033.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))				
REVENUE				
1 Contributions, gifts, grants, etc. received (att sch)	48,745.			
2 <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	482,583.	482,583.	482,583.	
4 Dividends and interest from securities	490,819.	490,819.	490,819.	
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt 1		
6a Net gain/(loss) from sale of assets not on line 10	-41,148.			
b Gross sales price for all assets on line 6a	22,686,265.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt 2	691,482.	687,805.	691,482.	
12 Total. Add lines 1 through 11	1,672,481.	1,661,207.	1,664,884.	
ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	277,224.	149,460.	149,460.	127,764.
14 Other employee salaries and wages	933,792.			933,792.
15 Pension plans, employee benefits	33,197.			33,197.
16a Legal fees (attach schedule) L-16a Stmt 7	2,355.			2,355.
b Accounting fees (attach sch) L-16b Stmt 8	8,135.	6,101.	6,101.	2,034.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) See Line 18 Stmt 3	91,280.			91,280.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	6,367.			6,367.
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt 4	1,102,026.			1,102,026.
24 Total operating and administrative expenses. Add lines 13 through 23	2,454,376.	155,561.	155,561.	2,298,815.
25 Contributions, gifts, grants paid	50,000.			50,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,504,376.	155,561.	155,561.	2,348,815.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-831,895.			
b Net investment income (if negative, enter 0-)		1,505,646.		
c Adjusted net income (if negative, enter -0)			1,509,323.	



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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	328,075.	210,534.	210,534.
	2 Savings and temporary cash investments	2,423,554.	3,172,615.	3,172,615.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt 9	26,211,008.	16,712,728.	28,146,181.
	c Investments – corporate bonds (attach schedule) L-10c Stmt 10	8,835,781.	15,582,444.	16,824,413.
	11 Investments – land, buildings, and equipment basis	441,333.		
Less accumulated depreciation (attach schedule) L-11 Stmt 11	0.	441,333.	441,333.	
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment, basis	18,863,564.			
Less accumulated depreciation (attach schedule) L-14. Stmt 12 & 14	0.	17,848,078.	18,863,564.	
15 Other assets (describe L-15 Stmt 13)		23,836,914.	24,174,688.	
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)		79,924,743.	79,157,906.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
NEUTRAL ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	12,406,361.	12,406,361.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	67,518,382.	66,751,545.		
30 Total net assets or fund balances (see the instructions)	79,924,743.	79,157,906.		
31 Total liabilities and net assets/fund balances (see the instructions)	79,924,743.	79,157,906.		

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	79,924,743.
2 Enter amount from Part I, line 27a	2	-831,895.
3 Other increases not included in line 2 (itemize) See Other Increases Stmt 5	3	65,058.
4 Add lines 1, 2, and 3	4	79,157,906.
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	79,157,906.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Short Term Capital Loss See Statement	P	Various	Various
b Long Term Capital Gain See Statement	P	Various	Various
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 20,104,028.		21,911,981.	-1,807,953.
b 2,413,487.		811,432.	1,602,055.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-1,807,953.
b			1,602,055.
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	-205,898.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	3,105,511.	42,895,449.	0.072397
2008	4,883,091.	53,179,635.	0.091823
2007	4,355,929.	59,952,946.	0.072656
2006	3,415,811.	55,121,259.	0.061969
2005	2,628,275.	53,081,533.	0.049514

2 Total of line 1, column (d)	2	0.348359
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.069672
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	47,209,518.
5 Multiply line 4 by line 3	5	3,289,182.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,056.
7 Add lines 5 and 6	7	3,304,238.
8 Enter qualifying distributions from Part XII, line 4	8	3,948,556.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	15,056.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	15,056.
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	15,056.
6	Credits/Payments		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	64,116.
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	64,116.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	49,060.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 49,060. Refunded	11	

Part VIII Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.rwnaf.org</u>	X		
14	The books are in care of <u>BANCORPSOUTH</u> Telephone no <u>(318) 795-3006</u> Located at <u>8585 FERN AVENUE</u> <u>SHREVEPORT</u> <u>LA</u> ZIP + 4 <u>71135</u>			
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 <u>15</u>			
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country		Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	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 instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
A. W. COON 155 FREMONT AVENUE, SHREVEPORT, LA 71105	VP & ASST SEC 1.00	0.	0.	0.
JERROLD BLOOMER 10609 GOLD COAST COURT SHREVEPORT, LA 71115	SECRETARY 40.00	77,944.	1,398.	0.
BANCORPSOUTH 8585 FERN AVENUE SHREVEPORT, LA 71135	TRUSTEE 5.00	199,280.	0.	0.
See information about Officers, Directors, Trustees, Etc				
See Statement 6		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Francis T. Devers 4747 Creswell, Shreveport LA 71101	Bldg&Maint Supervisor 40.00	70,908.	7,492.	0.
Gerry L. Ward 4747 Creswell, Shreveport LA 71101	Grounds Super 40.00	74,107.	5,428.	0.
Gary Ford 4747 Creswell Shreveport LA 71101	Staff Writer 40.00	60,440.	12,576.	0.
Emily Meyers 4747 Creswell Shreveport LA 71101	Education Director 40.00	61,783.	0.	0.
0				

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

None

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 MUSEUM OPERATIONS AND MAINTENANCE-THE PRINCIPAL ACTIVITY IS THE OPERATAION OF AN ART MUSEUM & LIBRARY IN SHREVEPORT, LA. COSTS INCURRED ARE EXPENSES FOR THE OPERATION OF THE MUSEUM & LIBRARY. THE MUSEUM AND LIBRARY HAD IN EXCESS OF 26000 VISITORS IN 2010	2,348,815.
2 -----	
3 -----	
4 -----	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE -----	0.
2 -----	
All other program-related investments See instructions 3 NOT APPLICABLE -----	0.
Total. Add lines 1 through 3	None

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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	45,872,505.
b Average of monthly cash balances	1b	74,663.
c Fair market value of all other assets (see instructions)	1c	1,981,277.
d Total (add lines 1a, b, and c)	1d	47,928,445.
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	47,928,445.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	718,927.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,209,518.
6 Minimum investment return. Enter 5% of line 5	6	2,360,476.

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

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	2,348,815.
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	1,599,741.
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	3,948,556.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	15,056.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,933,500.

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				0.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>3,948,556.</u>				
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

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

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 <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
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	Tax year		Prior 3 years		
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
b 85% of line 2a	1,509,323.	1,496,374.	1,840,480.	1,628,107.	6,474,284.
c Qualifying distributions from Part XII, line 4 for each year listed	1,282,925.	1,271,918.	1,564,408.	1,383,891.	5,503,142.
d Amounts included in line 2c not used directly for active conduct of exempt activities	3,948,556.	3,413,449.	4,932,524.	4,442,442.	16,736,971.
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:	3,948,556.	3,413,449.	4,932,524.	4,442,442.	16,736,971.
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	1,573,651.	1,429,848.	1,772,655.	1,998,431.	6,774,585.
c 'Support' alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
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:
NOT APPLICABLE-THE FOUNDATION OPERATES AN ART MUSEUM AND LIBRARY IN SHREVEPORT, LA. TO ENCOURAGE THE ENJOYMENT, STUDY & APPRECIATION OF FINE ARTS. IT DOES NOT ACCEPT UNSOLICITED APPLICATIONS FOR FUNDS

b The form in which applications should be submitted and information and materials they should include
NOT APPLICABLE

c Any submission deadlines:
NOT APPLICABLE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NOT APPLICABLE

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
<p><i>a Paid during the year</i> Sutton Children's Hospital One St Mary Place Shreveport LA 71101</p>		Public Charity	Supplies to enhance quality of life for children and families in the hospital	50,000.
Total				▶ 3a 50,000.
<i>b Approved for future payment</i> NOT APPLICABLE				
Total				▶ 3b

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF

OMB No 1545-0047

2010

Name of the organization

THE R. W. NORTON ART FOUNDATION

Employer identification number

72-0517182

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc. purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc. purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc. contributions of \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE R. W. NORTON ART FOUNDATION

72-0517182

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Arthur Scott 2885 Sanford Avenue, SW No 12648 Grandville MI 49418	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	Square Butte Gallery 816 San River Cascade Road Sun River MT 59483	\$ 20,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

THE R. W. NORTON ART FOUNDATION

72-0517182

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Watercolor on paper by Edward Borein entitled "Two Cowboys on the Range"	\$ 25,000.	09/29/10
2	Bronze sculpture from clay model by Earle Heikka entitled "Trophy Hunters"	\$ 20,000.	10/20/10
		\$	
		\$	
		\$	
		\$	

BAA

Name THE R. W. NORTON ART FOUNDATION	Employer Identification Number 72-0517182
--	--

Asset Information:

Description of Property BRONZE STATUETTE ENTITLED "THE PURITAN" BY AUGUST SAINT-GAUDENS

Date Acquired 05/09/46 How Acquired Donated

Date Sold 08/10/10 Name of Buyer CONNER ROSENKRANZ, NEW YORK

Sales Price 168,750. Cost or other basis (do not reduce by depreciation) 4,000.

Sales Expense _____ Valuation Method Fair Market Value

Total Gain (Loss) 164,750. Accumulation Depreciation: 0.

Description of Property SALES OF SECURITIES-SEE STMT

Date Acquired Various How Acquired Purchased

Date Sold Various Name of Buyer Various

Sales Price 22,517,515. Cost or other basis (do not reduce by depreciation) 22,723,413.

Sales Expense _____ Valuation Method _____

Total Gain (Loss): -205,898. Accumulation Depreciation: _____

Description of Property: _____

Date Acquired _____ How Acquired _____

Date Sold _____ Name of Buyer _____

Sales Price _____ Cost or other basis (do not reduce by depreciation) _____

Sales Expense: _____ Valuation Method _____

Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____

Date Acquired _____ How Acquired _____

Date Sold _____ Name of Buyer _____

Sales Price _____ Cost or other basis (do not reduce by depreciation) _____

Sales Expense: _____ Valuation Method: _____

Total Gain (Loss). _____ Accumulation Depreciation. _____

Description of Property: _____

Date Acquired. _____ How Acquired: _____

Date Sold. _____ Name of Buyer _____

Sales Price _____ Cost or other basis (do not reduce by depreciation) _____

Sales Expense: _____ Valuation Method _____

Total Gain (Loss) _____ Accumulation Depreciation. _____

Description of Property: _____

Date Acquired _____ How Acquired _____

Date Sold. _____ Name of Buyer: _____

Sales Price _____ Cost or other basis (do not reduce by depreciation) _____

Sales Expense _____ Valuation Method _____

Total Gain (Loss): _____ Accumulation Depreciation _____

Description of Property: _____

Date Acquired _____ How Acquired _____

Date Sold: _____ Name of Buyer. _____

Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____

Sales Expense. _____ Valuation Method. _____

Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____

Date Acquired _____ How Acquired: _____

Date Sold. _____ Name of Buyer: _____

Sales Price _____ Cost or other basis (do not reduce by depreciation) _____

Sales Expense: _____ Valuation Method. _____

Total Gain (Loss) _____ Accumulation Depreciation _____

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt 2

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
OIL & GAS ROYALTIES	687,805.	687,805.	687,805.
CATALOGUE SALES	3,677.		3,677.
Total	691,482.	687,805.	691,482.

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt 3

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
EXCISE TAX	15,056.			15,056.
PAYROLL TAX	74,735.			74,735.
AD VALOREM TAX	1,489.			1,489.
Total	91,280.			91,280.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt 4

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BLDG MAINTENANCE & SUPPLIES	44,381.			44,381.
EXHIBITION EXPENSE	136,365.			136,365.
FREIGHT & POSTAGE	3,752.			3,752.
GENERAL EXPENSE	16,681.			16,681.
INSURANCE EXPENSE	106,025.			106,025.
LANDSCAPING EXPENSE	89,670.			89,670.
EQUIP MAINTENANCE	38,760.			38,760.
OFFICE & LIBRARY SUP	7,393.			7,393.
PUBLIC RELATIONS	20,572.			20,572.
SECURITY GUARDS & SYSTEMS	213,564.			213,564.
UTILITIES & PHONE	312,068.			312,068.
WORKSHOP SUPPLIES	3,396.			3,396.
COMPUTER SYSTEM EXPENSE	10,882.			10,882.
ORAL HISTORY PROJECT	21,493.			21,493.
UNIFORM EXPENSE	6,044.			6,044.
CATALOGUE EXPENSE	499.			499.
PRINTING EXPENSE	2,050.			2,050.
MAINTENANCE OF ART OBJECTS	32,783.			32,783.
LIBRARY EXPENSE	2,399.			2,399.
EDUCATION EXPENSE	12,487.			12,487.
ARCHIVAL MATERIALS	263.			263.
PHOTOGRAPHY	8,392.			8,392.
UNEMPLOYMENT BENEFITS PAID	10,424.			10,424.
PACKING/SHIPPING MATERIAL	1,683.			1,683.
Total	1,102,026.			1,102,026.

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt 5DONATION NOT RECORDED ON BOOKS 50,000.

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

Continued

EXCISE TAX ADJUSTMENT	15,056.
ROUNDING	2.
Total	65,058.

Form 990-PF, Page 6, Part VIII, Line 1 **Statement 6**
Information about Officers, Directors, Trustees, Etc.

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> ALLEN E. MCGARY 4018 WISTERIA LANE, BENTON, LA 71006	TREASURER 2.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> M. LEWIS NORTON PO BOX 65090, SHREVEPORT, LA 71136	PRESIDENT 2.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JOSEPH A. WADDELL, JR. 9311 RIVA RIDGE, SHREVEPORT, LA 71115	BOARD MEMBER 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> RICHARD SALE 4604 GILBERT DRIVE, SHREVEPORT, LA 71106	BOARD MEMBER 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> RICHARD W. NORTON, III 542 NORTHAMPTON DR, SHREVEPORT, SHREVEPORT LA 71106	BOARD MEMBER 2.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JOSEPH L HARGROVE JR. 401 MARKET ST, # 600, SHREVEPORT, LA 71106	BOARD MEMBER 1.00	0.	0.	0.
Total		<u>0.</u>	<u>0.</u>	<u>0.</u>

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees Statement 7

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Hargrove, Smelley, St	Legal Fees regarding e	2,355.			2,355.

Form 990-PF, Page 1, Part I

Continued

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		<u>2,355.</u>			<u>2,355.</u>

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees Statement 8

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HELEN GARDNER, CPA	990PF PREPARATION & CO	7,425.	5,569.	5,569.	1,856.
BYRON A PARKER, CPA	990PF PREPARATION & CO	675.	506.	506.	169.
BancSouth	Tax worksheet	35.	26.	26.	9.
Total		<u>8,135.</u>	<u>6,101.</u>	<u>6,101.</u>	<u>2,034.</u>

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

L-10b Stmt 9

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
INVESTMENT IN STOCKS	16,712,728.	28,146,181.
Total	<u>16,712,728.</u>	<u>28,146,181.</u>

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

L-10c Stmt 10

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
INVESTMENT IN BONDS	15,582,444.	16,824,413.
Total	<u>15,582,444.</u>	<u>16,824,413.</u>

Form 990-PF, Page 2, Part II, Line 11

L-11 Stmt 11

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
OIL AND GAS PROPERTIES	441,333.	0.	441,333.

Form 990-PF, Page 2, Part II, Line 11
L-11 Stmt

Continued

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Total	<u>441,333.</u>	<u>0.</u>	<u>441,333.</u>

Form 990-PF, Page 2, Part II, Line 14
L-14 Stmt 12

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
FURNITURE & EQUIPMENT	542,701.	0.	542,701.
MACHINERY & EQUIPMENT	996,627.	0.	996,627.
46 ACRES-4747 CRESWELL	792,254.	0.	792,254.
LOTS 16,17,18 GLENDALE SUBDIVISION	20,313.	0.	20,313.
IMPROVEMENTS-4747 CRESWELL	6,876,187.	0.	6,876,187.
IMPROVEMENTS-4747 CRESWELL-SOUTH WING	2,743,697.	0.	2,743,697.
IMPROVEMENTS-4747 CRESWELL-NORTH WING	4,051,001.	0.	4,051,001.
CADDO & WEBSTER PARRISH TRACTS	12,239.	0.	12,239.
661 THORA BLVD	164,300.	0.	164,300.
COMPUTER SYSTEM	2,468,433.	0.	2,468,433.
EXHIBITION ITEMS	8,943.	0.	8,943.
PROPERTY IMPROVEMENTS EXTERIOR	186,869.	0.	186,869.
Total	<u>18,863,564.</u>	<u>0.</u>	<u>18,863,564.</u>

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt 13

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
ART OBJECTS	23,114,455.	23,447,178.	92,846,014.
LIBRARY	714,211.	719,262.	719,262.
JEWELRY	8,248.	8,248.	8,248.
Total	<u>23,836,914.</u>	<u>24,174,688.</u>	<u>93,573,524.</u>

Supporting Statement of:

Form 990-PF, p2/Line 14(c)

Statement 14

Description	Amount
FAIR MARKET VALUE OF LAND, BUILDINGS & EQUIP	
COMPUTER SYSTEM	1,234,216.
EXHIBITION ITEMS	4,472.
FURNITURE & FIXTURES	54,270.
MACHINERY & EQUIPMENT	338,853.
PROPERTY IMPROVEMENTS EXTERIOR	186,869.
46 ACRES- 4747 CRESWELL	990,318.
LOTS 16, 17 & 18	25,391.
661 THORA BLVD	164,300.
IMPROVEMENTS 4747 CRESWELL	6,876,187.
IMPROVEMENTS 4747 CRESWELL SOUTH WING	2,743,697.
IMPROVEMENTS 4747 CRESWELL NORTH WING	4,051,001.
CADDO & WEBSTER PARISH TRACTS	45,915.
Total	<u>16,715,489.</u>

R.W. NORTON ART FOUNDATION
REALIZED GAIN/LOSS REPORT
 12/31/10

Realized Gain or Losses

Federal Short Term Gain/Loss \$-1,807,953.61
 Federal Long Term Gain/Loss \$1,602,055.18
 Net Loss \$-205,898.43

# OF SHARES	Security Name	DATE ACQD	DATE SOLD	Sales Price	Cost	Net Gain (loss)
160 540	FNMA POOL 194466 7.5% DUE 12 /25/22	11/12/2009	01/25/2010	\$160 54	\$0 00	160 54
1,000,000	COVIDIEN PLC COM	11/12/2009	02/11/2010	\$48,861.37	\$44,412.78	4,448.59
2,000 000	EBAY INC	11/12/2009	02/11/2010	\$43,399.64	\$48,029.00	-4,629.36
1,500 000	INVERNESS MEDICAL INNOVATION	11/12/2009	02/11/2010	\$60,899.22	\$61,164.30	-265.08
2,000 000	MEMC ELECTRONIC MATERIALS	11/12/2009	02/11/2010	\$24,760.88	\$137,854.58	-113,093.70
2,000 000	MARTIN MARIETTA MATERIALS, I NC	11/12/2009	02/11/2010	\$154,550.23	\$239,612.63	-85,062.40
1,000 000	STRYKER CORP	11/12/2009	02/11/2010	\$51,669.84	\$52,253.14	-583.30
211 180	FNMA POOL 194466 7 5% DUE 12 /25/22	11/12/2009	02/25/2010	\$211.18	\$0.00	211.18
128.840	FNMA POOL 194466 7.5% DUE 12 /25/22	11/12/2009	03/25/2010	\$128.84	\$131.93	-3.09
600 000	AMDOCS LIMITED	11/12/2009	04/09/2010	\$18,402.28	\$22,487.64	-4,085.36
450 000	ACCENTURE LTD CL A	11/12/2009	04/09/2010	\$19,241.90	\$17,293.19	1,948.71
370,000	COVIDIEN PLC COM	11/12/2009	04/09/2010	\$18,640.65	\$16,432.73	2,207.92
900 000	MARVELL TECHNOLOGY GROUP	11/12/2009	04/09/2010	\$18,648.76	\$17,358.58	1,290.18
250,000	AIR PRODS & CHEMS INC COM	11/10/2009	04/09/2010	\$18,710.43	\$1,534.09	17,176.34
440 000	AMER EXPRESS CO	11/10/2009	04/09/2010	\$19,197.31	\$8,488.79	10,708.52
75,000	APPLE INC COM	11/10/2009	04/09/2010	\$18,061.19	\$11,191.89	6,869.30
830,000	BJ SERVICES CO	11/10/2009	04/09/2010	\$18,219.02	\$23,663.63	-5,444.61
230 000	BERKSHIRE HATHAWAY CL-B	11/10/2009	04/09/2010	\$18,392.92	\$3,909.34	14,483.58
540,000	BROADCOM CORP	11/10/2009	04/09/2010	\$18,349.37	\$14,092.60	4,256.77
300,000	CELGENE CORP	11/10/2009	04/09/2010	\$18,612.01	\$11,552.97	7,059.04

250.000 CHEVRON CORPORATION	11/10/2009	04/09/2010	\$19,802.41	\$4,909.90	14,892.51
700.000 CISCO SYS INC	11/10/2009	04/09/2010	\$18,466.31	\$12,289.62	6,176.69
250.000 CLIFFS NAT RES INC COM	11/10/2009	04/09/2010	\$18,562.68	\$4,815.40	13,747.28
900.000 CORNING INC	11/12/2009	04/09/2010	\$17,802.59	\$13,245.30	4,557.29
300.000 DEERE & CO	11/12/2009	04/09/2010	\$18,384.28	\$11,680.95	6,703.33
1,100.000 DUKE ENERGY CORP COM	11/12/2009	04/09/2010	\$17,830.80	\$13,330.33	4,500.47
700.000 EBAY INC	11/12/2009	04/09/2010	\$18,473.59	\$16,810.15	1,663.44
370.000 EMERSON ELECTRIC CO	11/12/2009	04/09/2010	\$18,821.95	\$13,000.21	5,821.74
400.000 EXELON CORP	11/12/2009	04/09/2010	\$17,619.74	\$5,198.29	12,421.45
200.000 EXPRESS SCRIPTS INC	11/12/2009	04/09/2010	\$20,629.65	\$9,830.56	10,799.09
275.000 EXXON MOBIL CORP	11/12/2009	04/09/2010	\$18,884.21	\$3,301.71	15,582.50
1,000.000 GENERAL ELECTRIC CO	11/12/2009	04/09/2010	\$18,490.68	\$31,338.42	-12,847.74
250.000 GENERAL MLS INC COM	11/12/2009	04/09/2010	\$17,667.45	\$15,102.55	2,564.90
400.000 GILEAD SCIENCES INC	11/12/2009	04/09/2010	\$18,228.45	\$22,544.76	-4,316.31
30.000 GOOGLE INC	11/12/2009	04/09/2010	\$16,998.61	\$12,034.80	4,963.81
825.000 INTEL CORP CAP	11/12/2009	04/09/2010	\$18,513.67	\$3,209.77	15,303.90
500.000 INVERNESS MEDICAL INNOVATION	11/12/2009	04/09/2010	\$19,009.92	\$20,388.10	-1,378.18
400.000 JPMORGAN CHASE & CO COM	11/12/2009	04/09/2010	\$18,364.08	\$18,179.36	184.72
600.000 JUNIPER NETWORKS	11/12/2009	04/09/2010	\$18,906.28	\$11,774.60	7,131.68
500.000	11/12/2009	04/09/2010	\$18,619.93	\$12,449.50	6,170.43
LENDER PROCESSING SERVICES COM					
1,175.000 MEMC ELECTRONIC MATERIALS	11/12/2009	04/09/2010	\$18,518.86	\$80,989.57	-62,470.71
200.000 MARTIN MARIETTA MATERIALS, I NC	11/12/2009	04/09/2010	\$17,624.10	\$23,961.26	-6,337.16
630.000 MICROSOFT CORP	11/12/2009	04/09/2010	\$18,938.23	\$1,370.74	17,567.49
430.000 NATIONAL OILWELL VARCO INC	11/12/2009	04/09/2010	\$18,287.59	\$31,966.20	-13,678.61
375.000 NESTLE S.A ADR	11/12/2009	04/09/2010	\$18,659.68	\$18,961.05	-301.37
525.000 NETAPP INC COM	11/12/2009	04/09/2010	\$18,590.51	\$9,637.85	8,952.66
160.000 POTASH CP SASKATCHEW	11/12/2009	04/09/2010	\$18,448.00	\$4,860.88	13,587.12
330.000 T ROWE PRICE & ASSOC	11/12/2009	04/09/2010	\$18,552.68	\$11,583.39	6,969.29
300.000 PROCTER & GAMBLE CO COM	11/12/2009	04/09/2010	\$18,845.83	\$10,450.99	8,394.84
625.000 REPUBLIC SERVICES INC	11/12/2009	04/09/2010	\$18,581.56	\$18,975.37	-393.81
280.000 SCHLUMBERGER LTD COM	11/12/2009	04/09/2010	\$18,631.22	\$19,772.03	-1,140.81
960.000 THE CHARLES SCHWAB CORP	11/12/2009	04/09/2010	\$18,403.84	\$17,154.24	1,249.60
265.000 SHERWIN WILLIAMS CO COM	11/12/2009	04/09/2010	\$18,804.21	\$15,858.13	2,946.08
550.000 SOUTHERN CO COM	11/12/2009	04/09/2010	\$18,535.23	\$7,686.45	10,848.78
400.000 STATE STREET CORP	11/12/2009	04/09/2010	\$18,848.08	\$18,999.64	-151.56
325.000 STRYKER CORP	11/12/2009	04/09/2010	\$18,690.76	\$16,982.27	1,708.49

650.000 TRIMBLE NAVIGATION LTD	11/12/2009	04/09/2010	\$18,772.27	\$14,087.77	4,684.50
700 000 US BANCORP DEL NEW	11/12/2009	04/09/2010	\$18,872.38	\$17,150.63	1,721.75
250 000 UNITED TECHNOLOGIES CORP	11/12/2009	04/09/2010	\$18,399.68	\$19,370.85	-971.17
225.000 VF CORPORATION	11/12/2009	04/09/2010	\$18,574.33	\$15,728.11	2,846.22
550.000 VARIAN SEMICONDUCTOR EQUIP	11/12/2009	04/09/2010	\$18,238.13	\$12,531.92	5,706.21
575.000 WELLS FARGO & CO. NEW	11/13/2009	04/09/2010	\$18,566.49	\$20,229.76	-1,663.27
460.000 YUM BRANDS INC	11/12/2009	04/09/2010	\$18,589.20	\$13,430.02	5,159.18
129 730	11/12/2009	04/26/2010	\$129.73	\$132.84	-3.11
FNMA POOL 194466 7.5% DUE 12 /25/22					
1,844 250 PIMCO TOTAL RETURN ADM	11/20/2009	05/04/2010	\$20,526.50	\$20,047.00	479.50
23,475.000 BJ SERVICES CO	11/10/2009	05/03/2010	\$63,147.75	\$78,279.14	-15,131.39
74,778.655 ARTIO ITL EQ FD CL I	11/20/2009	05/05/2010	\$831,538.64	\$1,175,584.88	-344,046.24
9,750.334 DWS GLOBAL OPPORTUNITY FUND CLASS S	11/20/2009	05/05/2010	\$322,833.56	\$144,344.58	178,488.98
18,150.135 HARBOR INTERNATIONAL	11/20/2009	05/05/2010	\$928,197.90	\$1,190,525.24	-262,327.34
150,000 000 U S. TREASURY NOTE 3 875% DUE 05/15/10	11/12/2009	05/15/2010	\$150,000.00	\$150,000.00	0.00
1,000,000.000 U S. TREASURY NOTE 4.500% DUE 05/15/10	11/12/2009	05/15/2010	\$1,000,000.00	\$1,000,000.00	0.00
74,778.000 ARTIO ITL EQ FD CL I	11/20/2009	05/14/2010	\$815,827.98	\$1,175,574.58	-359,746.60
9,750.000 DWS GLOBAL OPPORTUNITY FUND CLASS S	11/20/2009	05/14/2010	\$314,437.50	\$144,339.63	170,097.87
18,150 000 HARBOR INTERNATIONAL	11/20/2009	05/14/2010	\$907,681.50	\$1,190,516.39	-282,834.89
20,600.000 EXELON CORP	11/12/2009	05/17/2010	\$848,095.90	\$267,711.71	580,384.19
8,200 000 VARIAN SEMICONDUCTOR EQUIP 742 860	11/12/2009	05/17/2010	\$248,368.06	\$186,839.46	61,528.60
FNMA POOL 194466 7.5% DUE 12 /25/22			\$742.86	\$760.65	-17.79
0 216 BAKER HUGHES INC COM	11/10/2009	05/26/2010	\$10.07	\$1.80	8.27
150,000.000 U.S. TREASURY NOTE 2 625% DUE 05/31/10	11/12/2009	05/31/2010	\$150,000.00	\$150,000.00	0.00
300,000 000 CATERPILLAR FIN SERV CP 4 30 DUE 06/01/10	11/10/2009	06/01/2010	\$300,000.00	\$300,000.00	0.00
12,815 000 AMDOCS LIMITED	11/12/2009	06/07/2010	\$351,405.70	\$480,298.59	-128,892.89
9,860 000 ACCENTURE LTD CL A	11/12/2009	06/07/2010	\$363,346.68	\$378,913.03	-15,566.35
21,260 000 COVIDIEN PLC COM	11/12/2009	06/07/2010	\$866,096.49	\$944,215.59	-78,119.10
19,445 000 MARVELL TECHNOLOGY GROUP	11/12/2009	06/07/2010	\$358,071.67	\$375,041.72	-16,970.05
8,290 000 EBAY INC	11/12/2009	06/07/2010	\$180,471.07	\$199,080.21	-18,609.14

24,900,000	GENERAL ELECTRIC CO	11/12/2009	06/07/2010	\$386,443.95	\$780,326.58	-393,882.63
5,800,000	GILEAD SCIENCES INC	11/12/2009	06/07/2010	\$200,676.60	\$326,899.02	-126,222.42
4,650,000	INVERNESS MEDICAL INNOVATION	11/12/2009	06/07/2010	\$160,511.56	\$189,609.33	-29,097.77
5,500,000	JPMORGAN CHASE & CO COM	11/12/2009	06/07/2010	\$205,311.52	\$249,966.20	-44,654.68
2,865,000	MEMC ELECTRONIC MATERIALS	11/12/2009	06/07/2010	\$29,595.23	\$197,476.68	-167,881.45
2,470,000	MARTIN MARIETTA MATERIALS, I NC	11/12/2009	06/07/2010	\$218,497.93	\$295,921.60	-77,423.67
6,200,000	NATIONAL OILWELL VARCO INC	11/12/2009	06/07/2010	\$222,358.00	\$460,908.00	-238,550.00
13,875,000	NESTLE S A ADR	11/12/2009	06/07/2010	\$638,190.65	\$701,558.95	-63,368.30
17,575,000	REPUBLIC SERVICES INC	11/12/2009	06/07/2010	\$498,636.49	\$533,587.55	-34,951.06
10,350,000	SCHLUMBERGER LTD COM	11/12/2009	06/07/2010	\$570,519.61	\$730,859.04	-160,339.43
27,400,000	THE CHARLES SCHWAB CORP	11/12/2009	06/07/2010	\$441,138.02	\$489,610.60	-48,472.58
8,400,000	STATE STREET CORP	11/12/2009	06/07/2010	\$309,703.60	\$398,992.44	-89,288.84
9,564,000	STRYKER CORP	11/12/2009	06/07/2010	\$489,588.18	\$499,748.99	-10,160.81
219,000	US BANCORP DEL NEW	11/12/2009	06/07/2010	\$4,999.70	\$5,365.70	-366.00
5,050,000	UNITED TECHNOLOGIES CORP	11/12/2009	06/07/2010	\$322,938.00	\$391,291.17	-68,353.17
11,125,000	WELLS FARGO & CO. NEW	11/13/2009	06/07/2010	\$309,119.58	\$391,401.98	-82,282.40
137.530		11/12/2009	06/25/2010	\$137.53	\$140.82	
584.290	FNMA POOL 194466 7.5% DUE 12 /25/22	11/12/2009	07/26/2010	\$584.29	\$598.28	-3.29
0.974	FNMA POOL 194466 7 5% DUE 12 /25/22	11/12/2009	07/27/2010	\$57.17	\$11.69	-13.99
16,400,000	BANK OF AMERICA CORP NEW COM	06/07/2010	08/05/2010	\$229,271.40	\$247,228.36	-17,956.96
2,205,000	BEST BUY INC COMMON STOCK	06/07/2010	08/05/2010	\$78,033.63	\$84,784.01	-6,750.38
1,100,000	EXXON MOBIL CORP	11/12/2009	08/05/2010	\$68,122.17	\$13,206.83	54,915.34
444,000	INTERCONTINENTAL EXCHANGE INC COM	06/07/2010	08/05/2010	\$48,013.92	\$53,131.79	-5,117.87
319,000	KELLOGG CO	06/07/2010	08/05/2010	\$15,921.05	\$17,222.78	-1,301.73
1,201,000	NORDSTROM INC	06/07/2010	08/05/2010	\$40,833.18	\$44,152.24	-3,319.06
9,020,000	RAYTHEON CO NEW	06/07/2010	08/05/2010	\$419,523.92	\$462,471.64	-42,947.72
11,683,000	STAPLES INCORPORATED RETAIL & DELIVERY	06/07/2010	08/05/2010	\$235,059.15	\$246,265.96	-11,206.81
1,721,000	STRYKER CORP	11/12/2009	08/05/2010	\$81,850.92	\$89,927.65	-8,076.73
18,321,000	SYMANTEC	06/07/2010	08/05/2010	\$238,584.85	\$258,637.56	-20,052.71
1,695,000	VISA INC COM CL A	06/07/2010	08/05/2010	\$122,004.03	\$123,359.73	-1,355.70
100,060		11/12/2009	08/25/2010	\$100.06	\$102.46	
1,055,000	FNMA POOL 194466 7.5% DUE 12 /25/22	06/07/2010	09/02/2010	\$24,001.16	\$21,126.37	-2.40
	ALTRIA GROUP INC					2,874.79

112.000 APPLE INC COM	11/10/2009	09/02/2010	\$28,051.04	\$16,713.22	11,337.82
9,398.000 BAKER HUGHES INC COM	11/10/2009	09/02/2010	\$369,432.89	\$591,000.70	-221,567.81
6,052.000 BROADCOM CORP	11/10/2009	09/02/2010	\$197,313.04	\$157,941.53	39,371.51
547.000 CORNING INC	11/12/2009	09/02/2010	\$8,992.57	\$8,050.20	942.37
0.026 EXXON MOBIL CORP	11/12/2009	09/02/2010	\$70,353.32	\$0.31	70,353.01
1,156.974	06/07/2010			\$69,291.46	-69,291.46
289.000 GOOGLE INC	11/12/2009	09/02/2010	\$133,382.80	\$115,935.21	17,447.59
4,347.000 INGRAM MICRO INC CL A	06/07/2010	09/02/2010	\$68,562.33	\$70,992.60	-2,430.27
394.000 JUNIPER NETWORKS	11/12/2009	09/02/2010	\$11,122.47	\$7,731.99	3,390.48
219.000 TARGET CORP	06/07/2010	09/02/2010	\$11,552.12	\$11,520.93	31.19
838.000 US BANCORP DEL NEW	11/12/2009	09/02/2010	\$18,335.29	\$20,531.75	-2,196.46
			\$45.32		
FIDELITY LOW PRICE STOCK FUND # 316					
1,000.000 AIR PRODS & CHEMS INC COM	11/10/2009	09/14/2010	\$79,548.85	\$6,136.34	45.32
500.000 APPLE INC COM	11/10/2009	09/14/2010	\$133,954.73	\$74,612.60	73,412.51
2,000.000 CLIFFS NAT RES INC COM	11/10/2009	09/14/2010	\$128,098.23	\$38,523.20	59,342.13
3,000.000 EXPRESS SCRIPTS INC	11/12/2009	09/14/2010	\$137,629.87	\$73,729.18	89,575.03
2,000.000 EXXON MOBIL CORP	11/12/2009	09/14/2010	\$122,418.33	\$24,012.42	63,900.69
4,000.000 MICROSOFT CORP	11/12/2009	09/14/2010	\$100,318.30	\$8,703.12	98,405.91
500.000 POTASH CP SASKATCHEW	11/12/2009	09/14/2010	\$73,903.80	\$15,190.25	91,615.18
500,000.000 FEDERAL HOME LOAN BANK 3.700 DUE	05/05/2010	09/24/2010	\$500,000.00	\$500,000.00	58,713.55
03/24/2017 CALLABLE 09/24/2010					0.00
1,447.480	11/12/2009	09/27/2010	\$1,447.48	\$1,482.15	
90.380	11/12/2009	10/25/2010	\$90.38	\$92.54	-34.67
FNMA POOL 194466 7.5% DUE 12/25/22					
FNMA POOL 194466 7.5% DUE 12/25/22					
11,791.000 PACTIV COPR	06/07/2010	11/17/2010	\$392,050.75	\$333,978.90	-2.16
500,000.000 FEDERAL HOME LOAN BANK 3.000 DUE	05/05/2010	11/24/2010	\$500,000.00	\$499,075.00	58,071.85
11/24/2015 CALLABLE 11/24/2010					925.00

SHORT TERM GAIN (LOSS)

\$20,104,028.24 \$21,911,981.85 \$-1,807,953.61

90.990 FNMA POOL 194466 7.5% DUE 12/25/22
 2,000,000 AIR PRODS & CHEMS INC COM
 1,000,000 APPLE INC COM
 4,000,000 EMERSON ELECTRIC CO
 7,000,000 EXPRESS SCRIPTS INC
 3,500,000 EXXON MOBIL CORP
 4,000,000 INTEL CORP CAP
 10,000,000 MICROSOFT CORP
 1,000,000 POTASH CP SASKATCHEW
 3,000,000 SOUTHERN CO COM
 4,000,000 YUM BRANDS INC
 3,500,000 CHEVRON CORPORATION
 91.440 FNMA POOL 194466 7.5% DUE 12/25/22
 T ROWE PRICE MID CAP GROWTH
 FUND

	11/12/09	11/26/10	\$90.99	\$93.17	
	11/10/2009	11/24/2010	\$172,737.08	\$12,272.69	-2.18
	11/10/2009	11/24/2010	\$314,624.88	\$149,225.20	160,464.39
	11/12/2009	11/24/2010	\$224,612.20	\$140,542.80	165,399.68
	11/12/2009	11/24/2010	\$370,245.44	\$172,034.75	84,069.40
	11/12/2009	11/24/2010	\$243,586.43	\$42,021.74	198,210.69
	11/12/2009	11/24/2010	\$85,239.35	\$15,562.50	201,564.69
	11/12/2009	11/24/2010	\$254,093.70	\$21,757.81	69,676.85
	11/12/2009	11/24/2010	\$142,967.18	\$30,380.50	232,335.89
	11/12/2009	11/24/2010	\$113,758.07	\$41,926.07	112,586.68
	11/12/2009	11/24/2010	\$201,917.78	\$116,782.80	71,832.00
	11/10/2009	11/26/2010	\$287,308.74	\$68,738.64	85,134.98
	11/12/2009	12/27/2010	\$91.44	\$93.63	218,570.10
			\$2,214.20		-2.19

LONG TERM GAIN (LOSS)

\$2,413,487.48 **\$811,432.30** **\$1,602,055.18**