Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: VOLENTINE FAMILY FOUNDATION

A Employer identification number: 77-0203235

Number and street (or P O box number if mail is not delivered to street address): 19 WEST CARRILLO STREET | Room/suite

B Telephone number: 805-962-5719

City or town, state, and ZIP code: SANTA BARBARA, CA 93101

C If exemption application is pending, check here ▶ [ ]
D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 29,643,066.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,440.	2,440.		STATEMENT 1
	4 Dividends and interest from securities	696,404.	696,404.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-96,387.			
	b Gross sales price for all assets on line 6a 8,360,204.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,283.	1,283.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	603,740.	700,127.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	144,983.	72,491.		72,492.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	6,020.	3,010.		3,010.
	b Accounting fees STMT 5	22,187.	11,093.		11,094.
	c Other professional fees STMT 6	258,301.	258,013.		288.
	17 Interest	270.	270.		0.
	18 Taxes STMT 7	28,976.	16,690.		11,286.
	19 Depreciation and depletion	10,498.	5,249.		
	20 Occupancy	11,501.	5,751.		5,750.
	21 Travel, conferences, and meetings	4,100.	2,050.		2,050.
	22 Printing and publications				
	23 Other expenses STMT 8	39,424.	23,150.		15,843.
	24 **Total operating and administrative expenses** Add lines 13 through 23	526,260.	397,767.		121,813.
	25 Contributions, gifts, grants paid	1,460,304.			1,460,304.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,986,564.	397,767.		1,582,117.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,382,824.			
	b **Net investment income** (if negative, enter -0-)		302,360.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1 Cash - non-interest-bearing				
2 Savings and temporary cash investments		1,000,428.	1,412,286.	1,412,286.
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			750.	750.
7 Other notes and loans receivable ▶				
Less: allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations				
b Investments - corporate stock				
c Investments - corporate bonds				
11 Investments - land, buildings, and equipment basis ▶	906,257.			
Less accumulated depreciation STMT 10 ▶	168,945.	737,312.	737,312.	2,186,474.
12 Investments - mortgage loans				
13 Investments - other	STMT 12	26,466,366.	24,662,956.	24,981,869.
14 Land, buildings, and equipment: basis ▶	481,864.			
Less accumulated depreciation STMT 11 ▶	100,109.	373,979.	381,755.	1,061,687.
15 Other assets (describe ▶)				
16 **Total assets** (to be completed by all filers)		28,578,085.	27,195,059.	29,643,066.
Liabilities				
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ PAYROLL PAYABLE)		605.	403.	
23 **Total liabilities** (add lines 17 through 22)		605.	403.	
Net Assets or Fund Balances				
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		28,577,480.	27,194,656.	
30 **Total net assets or fund balances**		28,577,480.	27,194,656.	
31 **Total liabilities and net assets/fund balances**		28,578,085.	27,195,059.	

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	28,577,480.
2 Enter amount from Part I, line 27a	2	-1,382,824.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	27,194,656.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,194,656.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	8,360,204.		8,456,591.	-96,387.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-96,387.

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** -96,387.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,625,286.	25,339,777.	.064140
2008	1,681,669.	33,039,843.	.050898
2007	1,726,725.	32,636,023.	.052909
2006	1,414,377.	35,499,231.	.039842
2005	1,021,434.	31,203,641.	.032734

2	**Total** of line 1, column (d)	2	.240523
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	.048105
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	27,359,070.
5	Multiply line 4 by line 3	5	1,316,108.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,024.
7	Add lines 5 and 6	7	1,319,132.
8	Enter qualifying distributions from Part XII, line 4	8	1,582,117.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	3,024.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,024.
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	3,024.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,929.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 1,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	5,929.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,905.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 2,905. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ DAMITZ, BROOKS, NIGHTINGALE Telephone no. ▶ 805-963-1837
Located at ▶ 200 E. CARRILLO #202, SANTA BARBARA, CA ZIP+4 ▶ 93101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A 0.

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		144,983.	25,960.	1,565.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	24,076,886.
b	Average of monthly cash balances	1b	1,443,771.
c	Fair market value of all other assets	1c	2,255,049.
d	**Total** (add lines 1a, b, and c)	1d	27,775,706.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	27,775,706.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	416,636.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,359,070.
6	**Minimum investment return** Enter 5% of line 5	6	1,367,954.

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	1,367,954.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 3,024.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,024.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,364,930.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,364,930.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,364,930.

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	1,582,117.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,582,117.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,024.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,579,093.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,364,930.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,043,487.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,582,117.				
a Applied to 2009, but not more than line 2a			1,043,487.	
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				538,630.
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 instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				826,300.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

DIANE HAYES VOLENTINE FAMILY FOUNDATION
19 W CARRILLO STREET, SANTA BARBARA, CA 93101

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

GRANT REQUEST LETTER AND APPLICABLE SUPPORTING DOCUMENTATION

c Any submission deadlines:

MARCH 31

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

AWARDS ARE LIMITED TO ORGANIZATIONS OPERATING IN THE FOLLOWING GEOGRAPHICAL AREAS: SANTA BARBARA, CA, MCCOOK, NE AND LOVELAND, CO

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total			▶ 3a	1460304.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,440.	
4 Dividends and interest from securities			14	696,404.	
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	523000	570.	14	713.	
8 Gain or (loss) from sales of assets other than inventory			18	-96,387.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		570.		603,170.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 603,740.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Diane Kay Hayes 11-14-11 President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CATHERINE MACAULAY	Catherine Macaulay	11-11-11		

Firm's name ▶ DAMITZ, BROOKS, NIGHTINGALE — Firm's EIN ▶

Firm's address ▶ 200 EAST CARRILLO STREET, SUITE 202 SANTA BARBARA, CA 93101 — Phone no. 805-963-1837

023622
04-26-11

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	FIDELITY #219 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
b	FIDELITY #227 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
c	FIDELITY #235 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
d	FIDELITY #243 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
e	FIDELITY #251 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
f	FIDELITY #260 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
g	FIDELITY #278 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
h	FIDELITY #286 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
i	FIDELITY #294 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
j	MORGAN STANLEY #277 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
k	MORGAN STANLEY #278 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
l	MORGAN STANLEY #279 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
m	MORGAN STANLEY #280 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
n	MORGAN STANLEY #281 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
o	MORGAN STANLEY #282 (DETAIL ON REQUEST)		VARIOUS	VARIOUS

	(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	141,850.		185,919.	-44,069.
b	124,830.		81,695.	43,135.
c	231,786.		201,433.	30,353.
d	426,716.		388,084.	38,632.
e	203,085.		203,958.	-873.
f	240,332.		244,876.	-4,544.
g	78,383.		87,217.	-8,834.
h	106,702.		96,436.	10,266.
i	2,975.		3,005.	-30.
j	401,607.		328,176.	73,431.
k	394,674.		321,800.	72,874.
l	269,915.		204,848.	65,067.
m	191,950.		141,682.	50,268.
n	390,101.		335,161.	54,940.
o	41,601.		45,461.	-3,860.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-44,069.
b				43,135.
c				30,353.
d				38,632.
e				-873.
f				-4,544.
g				-8,834.
h				10,266.
i				-30.
j				73,431.
k				72,874.
l				65,067.
m				50,268.
n				54,940.
o				-3,860.

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

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	MORGAN STANLEY #283 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
b	MORGAN STANLEY #284 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
c	SCHWAB #1343-6752 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
d	LANX II (DETAIL ON REQUEST)		VARIOUS	VARIOUS
e	NT #23-96747 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
f	SBBT #0238-01 (DETAIL ON REQUEST)		VARIOUS	VARIOUS
g	FISCHER GARRISON (DETAIL ON REQUEST)		VARIOUS	VARIOUS
h	LANX QP (DETAIL ON REQUEST)		VARIOUS	VARIOUS
i	LANX II (DETAIL ON REQUEST)		VARIOUS	VARIOUS
j	NT HEDGE FUND (DETAIL ON REQUEST)		VARIOUS	VARIOUS
k	NT PRIVATE EQUITY (DETAIL ON REQUEST)		VARIOUS	VARIOUS
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(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	413,670.		407,383.	6,287.
b	603,620.		576,256.	27,364.
c	664,921.		611,280.	53,641.
d	17,366.		25,162.	-7,796.
e	1,834,155.		2,638,875.	-804,720.
f	1,360,707.		1,193,586.	167,121.
g	106,000.		124,617.	-18,617.
h	17,021.			17,021.
i			9,681.	-9,681.
j	607.			607.
k	6,957.			6,957.
l	88,673.			88,673.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				6,287.
b				27,364.
c				53,641.
d				-7,796.
e				-804,720.
f				167,121.
g				-18,617.
h				17,021.
i				-9,681.
j				607.
k				6,957.
l				88,673.
m				
n				
o				

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	-96,387.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

2010 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	FURNITURE AND FIXTURES														
5	FOUNDATION OFFICE CHAIRS	02/17/04	200DB	7.00	HY	17	3,507.				3,507.	3,037.		313.	3,350.
6	CONFERENCE TABLE	02/24/04	200DB	7.00	HY	17	4,254.				4,254.	3,684.		380.	4,064.
7	OFFICE FURNITURE	10/27/05	200DB	7.00	HY	17	2,353.				2,353.	1,762.		210.	1,972.
9	OFFICE SOFA	03/31/06	200DB	7.00	HY	17	1,600.				1,600.	1,101.		143.	1,244.
10	OFFICE FURNITURE	04/30/06	200DB	7.00	HY	17	1,540.				1,540.	1,058.		138.	1,196.
	* 990-PF PG 1 TOTAL - FURNITURE AND FIXTURES						13,254.				13,254.	10,642.		1,184.	11,826.
	MACHINERY AND EQUIPMENT														
4	COPIER/FAX	01/26/04	200DB	5.00	HY	17	842.				842.	842.		0.	842.
8	COPIER/FAX	03/13/06	200DB	5.00	HY	17	3,212.				3,212.	2,657.		370.	3,027.
12	COMPUTER	06/15/09	SL	5.00	HY	16	1,748.				1,748.	204.		350.	554.
	* 990-PF PG 1 TOTAL - MACHINERY AND EQUIPMENT						5,802.				5,802.	3,703.		720.	4,423.
	BUILDINGS														
1	BUILDING	12/20/01	SL	39.00	MM	16	752,332.				752,332.	168,945.		0.	168,945.
126	BUILDING	12/20/01	SL	39.00	MM	16	335,168.				335,168.	75,266.		8,594.	83,860.
	* 990-PF PG 1 TOTAL - BUILDINGS						1,087,500.				1,087,500.	244,211.		8,594.	252,805.
	LAND														
2	LAND	12/20/01	L		HY		112,418.				112,418.			0.	

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2010 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
3	FMV IN EXCESS OF BASIS	12/20/01	L		HY		60,000.				60,000.			0.	
127	LAND	12/20/01	L		HY		50,082.				50,082.			0.	
	* 990-PF PG 1 TOTAL - LAND						222,500.				222,500.	0.		0.	0.
	REMODEL														
13	CONSTRUCTION IN PROGRESS	12/31/09	NC	.000	HY		40,791.				40,791.			0.	
14	CONSTRUCTION IN PROGRESS	12/31/10	NC	.000	HY		18,274.				18,274.			0.	
	* 990-PF PG 1 TOTAL - REMODEL						59,065.				59,065.	0.		0.	0.
	* GRAND TOTAL 990-PF PG 1 DEPR						1,388,121.				1,388,121.	258,556.		10,498.	269,054.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

SOURCE	AMOUNT
INTEREST INCOME	2,440.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,440.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	785,077.	88,673.	696,404.
TOTAL TO FM 990-PF, PART I, LN 4	785,077.	88,673.	696,404.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISC INVESTMENT INCOME	713.	713.	
PARTNERSHIP INVESTMENT INCOME	570.	570.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,283.	1,283.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SEED, MACKALL LLP	6,020.	3,010.		3,010.
TO FM 990-PF, PG 1, LN 16A	6,020.	3,010.		3,010.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAMITZ, BROOKS, NIGTHINGALE, ET AL	22,187.	11,093.		11,094.
TO FORM 990-PF, PG 1, LN 16B	22,187.	11,093.		11,094.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	257,726.	257,726.		0.
CONSULTING	575.	287.		288.
TO FORM 990-PF, PG 1, LN 16C	258,301.	258,013.		288.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	85.	0.		85.
PAYROLL TAXES	6,688.	3,344.		3,344.
REAL ESTATE TAXES	15,714.	7,857.		7,857.
FOREIGN TAXES	5,489.	5,489.		0.
FEDERAL 990PF	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	28,976.	16,690.		11,286.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	23,565.	11,782.		11,783.
BANK FEES	91.	45.		46.
MEMBERSHIP DUES & SUBSCRIPTIONS	2,531.	0.		2,100.
AUTO EXPENSE	514.	257.		257.
MISCELLANEOUS	3,313.	1,656.		1,657.
PARTNERSHIP EXPENSES	9,410.	9,410.		0.
TO FORM 990-PF, PG 1, LN 23	39,424.	23,150.		15,843.

FOOTNOTES STATEMENT 9

FORM 990-PF, PART VII-B, LINE 1A(3):

THE FOUNDATION UTILIZES THE SERVICES OF THE CPA FIRM DAMITZ, BROOKS, NIGHTINGALE, TURNER & MORRISSET FOR TAX RETURN AND ACCOUNTING CONSULTING; MR. NIGHTINGALE IS A CONSULTANT TO THE ACCOUNTING FIRM AND A DIRECTOR OF THE FOUNDATION. FOR THESE SERVICES THE FOUNDATION PAYS THE USUAL AND CUSTOMARY FEES AS BILLED TO IT BY THIS ENTITY.

THE FOUNDATION UTILIZES THE SERVICES OF THE LAW FIRM OF SEED MACKALL FOR LEGAL CONSULTING; MR. MACKALL IS A PRINCIPAL OF THE LAW FIRM AND A DIRECTOR OF THE FOUNDATION. FOR THESE SERVICES THE FOUNDATION PAYS THE USUAL AND CUSTOMARY FEES AS BILLED TO IT BY THIS ENTITY.
FEDERAL FORM 990-PF, PART II
BALANCE SHEET, LINE 13, INVESTMENTS - OTHER

CALIFORNIA FORM 199, PAGE 2
BALANCE SHEET, LINE 9, OTHER INVESTMENTS

INCLUDES INVESTMENTS IN US TREASURY OBLIGATIONS, CORPORATE STOCK (DOMESTIC AND FOREIGN), CORPORATE BONDS, AND MUTUAL FUND INVESTMENTS. SEE DETAILED SCHEDULES ATTACHED.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDING	752,332.	168,945.	583,387.	2,032,549.
LAND	153,925.	0.	153,925.	153,925.
TO 990-PF, PART II, LN 11	906,257.	168,945.	737,312.	2,186,474.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	13,254.	11,826.	1,428.	28,537.
MACHINERY AND EQUIPMENT	5,802.	4,423.	1,379.	0.
MISCELLANEOUS	59,065.	0.	59,065.	59,065.
BUILDING	335,168.	83,860.	251,308.	905,510.
LAND	68,575.	0.	68,575.	68,575.
TO 990-PF, PART II, LN 14	481,864.	100,109.	381,755.	1,061,687.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY #219 SECURITIES (SEE ATTACHED)	COST	608,505.	547,582.
FIDELITY #278 DAVIS (SEE ATTACHED)	COST	520,044.	625,616.
FIDELITY #227 WENTWORTH (SEE ATTACHED)	COST	343,098.	537,314.
FIDELITY #260 LOGAN (SEE ATTACHED)	COST	490,771.	572,604.
FIDELITY #251 MADISON (SEE ATTACHED)	COST	812,869.	860,788.
FIDELITY #286 DELAWARE (SEE ATTACHED)	COST	348,257.	428,353.
FIDELITY #294 PIMCO (SEE ATTACHED)	COST	952,927.	968,398.
FIDELITY #243 RICE (SEE ATTACHED)	COST	331,269.	459,984.
FIDELITY #235 SBAM (SEE ATTACHED	COST	566,371.	688,282.
PACIFIC CAPITAL #61023801 (SEE ATTACHED)	COST	7,695,799.	8,545,111.
PACIFIC CAPITAL #61623802 (SEE ATTACHED)	COST	2,400,664.	517,022.
MORGAN STANLEY #025277 (SEE ATTACHED)	COST	400,000.	424,108.

MORGAN STANLEY #025278 (SEE ATTACHED)	COST	199,918.	238,443.
MORGAN STANLEY #025279 (SEE ATTACHED)	COST	331,339.	479,096.
MORGAN STANLEY #025280 (SEE ATTACHED)	COST	517,338.	661,200.
MORGAN STANLEY #025281 (SEE ATTACHED)	COST	707,261.	810,928.
MORGAN STANLEY #025282 (SEE ATTACHED)	COST	368,548.	473,885.
MORGAN STANLEY #025283 (SEE ATTACHED)	COST	325,840.	338,359.
MORGAN STANLEY #025284 (SEE ATTACHED)	COST	858,894.	884,927.
MORTON SCHWAB 1343-6752 (SEE ATTACHED)	COST	72,000.	81,577.
TRITON PACIFIC (SEE ATTACHED)	COST	100,000.	100,000.
FISCHER GARRISON OFFSHORE (SEE ATTACHED)	COST	258,162.	262,580.
FISCHER OFFSHORE GLOBAL (SEE ATTACHED)	COST	125,383.	115,678.
LANX OFFSHORE PARTNERS (SEE ATTACHED)	COST	451,670.	503,268.
LANX OFFSHORE PARTNERS II (SEE ATTACHED)	COST	140,188.	31,693.
TERRAPIN OFFSHORE (SEE ATTACHED)	COST	390,747.	404,411.
NORTHERN TRUST HEDGE FUND OF FUNDS	COST	1,601,852.	1,446,217.
NORTHERN TRUST PRIVATE EQUITY	COST	482,327.	536,245.
NORTHERN TRUST DIRECT REAL ESTATE	COST	1,080,781.	1,124,750.
NORTHERN TRUST COMMODITIES	COST	1,180,134.	1,313,450.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,662,956.	24,981,869.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY K. POPENHAGEN 19 W. CARRILLO STREET SANTA BARBARA, CA 93101	DIRECTOR 1.00	12,800.	0.	1,565.
DIANE K. HAYES 19 W. CARRILLO STREET SANTA BARBARA, CA 93101	PRESIDENT 30.00	61,647.	13,619.	0.
CLAUDETTE SABIRON 19 W. CARRILLO SANTA BARBARA, CA 93101	SECRETARY 30.00	44,936.	12,341.	0.
RICHARD A. NIGHTINGALE 200 E CARRILLO ST, STE 202 SANTA BARBARA, CA 93101	CFO 1.00	12,800.	0.	0.
JOHN MACKALL 1332 ANACAPA STREET, SUITE 200 SANTA BARBARA, CA 93101	VICE PRESIDENT 1.00	12,800.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		144,983.	25,960.	1,565.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACADEMY OF HEALING ARTS FOR TEENS 23 W. MISSION ST SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	20,000.
ALANO CLUB OF SB 235 E. COTA ST. SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	20,000.
ALTERNATIVES FOR YOUTH 24 NINTH AVENUE LONGMONT, CO 80501	NONE GENERAL OPERATING SUPPORT	501C3	400.
AMERICAN DREAM FOUNDATION 2955 CHANDLER DRIVE LOMPOC, CA 93436	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
AMERICAN HEART ASSOCIATION 212 W. FIGUEROA ST SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	5,800.
AMERICAN RED CROSS 2707 STATE STREET SANTA BARBARA, CA 93105	NONE HAITI RELIEF FUND	501C3	5,000.
ANGEL HOUSE 101 SIXTH STREET LOVELAND, CO 80537	NONE GENERAL OPERATING SUPPORT	501C3	30,000.
ARTS FOR HUMANITY 819 W PEDREGOSA ST SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	3,000.

ASSISTANCE LEAGUE 1249 VERONICA SPRINGS ROAD SANTA BARBARA, CA 93105	NONE SCHOOL BELL PROGRAM	501C3	20,000.
BERTHOUD HIGH SCHOOL 850 SPARTAN AVENUE BERTHOUD, CO 80513	NONE GENERAL OPERATING SUPPORT	501C3	1,200.
BOYS & GIRLS CLUB OF LARIMER 103 SMOKEY ST FORT COLLINS, CO 80525	NONE MAINTENANCE & CAPITAL CAMPAIGN	501C3	55,000.
BOYS TO MEN 565 CONGRESS STREET, ROOM 206A PORTLAND, ME 04101	NONE GENERAL OPERATING SUPPORT	501C3	5,000.
CALM 1236 CHAPALA ST SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
CASA COURT APPOINTED SPEC ADV 402 E. GUTIERREZ ST SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	10,500.
CASA SERENA 1515 BATH ST. SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	25,000.
COMMUNITY HOSPITAL HEALTH FND. P.O. BOX 1328 MCCOOK, NE 69001	NONE MEDICAL	501C3	6,500.
CONRAD BALL MIDDLE SCHOOL 2660 N. MONROE AVENUE LOVELAND, CO 80538	NONE GENERAL OPERATING SUPPORT	501C3	2,240.
COTTAGE HEALTH SYSTEM P.O. BOX 689 SANTA BARBARA, CA 93102	NONE CAPITAL CAMPAIGN	501C3	50,000.

COUNCIL ON ALCOHOLISM & DRUG P.O. BOX 28 SANTA BARBARA, CA 93102	NONE GENERAL OPERATING SUPPORT	501C3	25,500.
DOMESTIC VIOLENCE SOLUTIONS P.O. BOX 3782 SANTA BARBARA, CA 93103	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
EASTSIDE BOYS & GIRLS CLUB 632 E CANON PERDIDO ST SANTA BARBARA, CA 93101	NONE COMPUTER	501C3	10,000.
EATON SCHOOL DISTRICT 200 PARK AVENUE EATON, CO 80615	NONE GENERAL OPERATING SUPPORT	501C3	1,520.
ED THOMAS YMCA 901 WEST E MCCOOK, NE 69001	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
ELINGS PARK FOUNDATION 1298 LAS POSITAS ROAD SANTA BARBARA, CA 93105	NONE GENERAL OPERATING SUPPORT	501C3	1,000.
ENDOWMENT FOR YOUTH PO BOX 41229 SANTA BARBARA, CA 93140	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
FAMILY SERVICE AGENCY 123 W. GUTIERREZ ST SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	10,300.
FOOD BANK OF LARIMER COUNTY 1301 BLUE SPRUCE FORT COLLINS, CO 80524	NONE GENERAL OPERATING SUPPORT	501C3	1,000.
FOOD FROM THE HEART PO BOX 3908 SANTA BARBARA, CA 93130	NONE GENERAL OPERATING SUPPORT	501C3	3,000.

FOODBANK OF SB 4554 HOLLISTER AVE SANTA BARBARA, CA 93110	NONE GENERAL OPERATING SUPPORT	501C3	20,000.
FOUNDATION FOR SBCC/CARE 721 CLIFF DR SANTA BARBARA, CA 93109	NONE GENERAL OPERATING SUPPORT	501C3	30,500.
GIRLS INC. HOLLISTER AVE SANTA BARBARA, CA 93111	NONE GENERAL OPERATING SUPPORT	501C3	22,840.
GREATER SANTA BARBARA ICE SKATING ASSOCIATION PO BOX 478 SANTA BARBARA, CA 93102	NONE CAPITAL CAMPAIGN	501C3	10,000.
ISLAND GROVE REGIONAL TREATMNT 1250 N WILSON AVE LOVELAND, CO 80537	NONE GENERAL OPERATING SUPPORT	501C3	50,000.
LIFE CHRONICLES 327 S. SALINAS ST SANTA BARBARA, CA 93103	NONE GENERAL OPERATING SUPPORT	501C3	2,500.
LITTLE STAR PONY FOUNDATION 1036 ARBOLADO ROAD SANTA BARBARA, CA 93103	NONE GENERAL OPERATING SUPPORT	501C3	500.
LOVELAND FOOD BANK 245 S MADISON AVE LOVELAND, CO 80537	NONE GENERAL OPERATING SUPPORT	501C3	70,000.
MCCOOK CHAMBER OF COMMERCE 107 GEORGE NORRIS AVE MCCOOK, NE 69001	NONE GENERAL OPERATING SUPPORT	501C3	500.
MCCOOK COLLEGE FOUNDATION 1205 E 3RD ST MCCOOK, NE 69001	NONE CAPITAL CAMPAIGN	501C3	70,000.

MCCOOK COMM HOSPITAL HEALTH FD 801 WEST C STREET MCCOOK, NE 69001	NONE SCHOLARSHIPS	501C3	7,500.
MEALS ON WHEELS, LOVELAND & BERTHOUD 535 NORTH DOUGLAS AVE LOVELAND, CO 80537	NONE GENERAL OPERATING SUPPORT	501C3	15,000.
MONASTERY DISCALCED 25 WATSON AVENUE BARRINGTON, RI 02806	NONE GENERAL OPERATING SUPPORT	501C3	5,000.
NATURAL DISASTER SEARCH DOG FOUNDATION 501 E OJAI AVE OJAI, CA 93023	NONE GENERAL	501C3	5,000.
NEW HOUSE 2434 BATH STREET SANTA BARBARA, CA 93105	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
NIPOMO HIGH SCHOOL 525 NORTH THOMPSON AVE NIPOMO, CA 93444	NONE SPORTS	501C3	500.
PAGE YOUTH CENTER 4540 HOLLISTER AVE SANTA BARBARA, CA 93110	NONE MAINTENANCE	501C3	20,000.
PARTNERS IN EDUCATION P.O. BOX 6307 SANTA BARBARA, CA 93160	NONE COMPUTERS	501C3	10,000.
PATHPOINT 315 W HALEY ST #102 SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
PATHWAYS HOSPICE 585 NORTH MARY AVE SUNNYVALE, CA 94085	NONE GENERAL OPERATING SUPPORT	501C3	5,000.

PINNACLE CHARTER SCHOOL 1001 W 84TH AVENUE DENVER, CO 80260	NONE GENERAL OPERATING SUPPORT	501C3	2,720.
POLICE ACTION LEAGUE (PAL) 222 E ANAPAMU STE 24 SANTA BARBARA, CA 93190	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
RECORDING FOR THE BLIND & DYSL 5638 HOLLISTER AVE, STE 210 GOLETA, CA 93117	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
REHABILITATION HOSPITAL FOUNDATION 2415 DE LA VINA STREET SANTA BARBARA, CA 93105	NONE GENERAL OPERATING SUPPORT	501C3	20,000.
SALVATION ARMY P.O. BOX 6190 SANTA BARBARA, CA 93160	NONE GENERAL OPERATING SUPPORT	501C3	6,000.
SAN MARCOS HIGH SCHOOL 4750 HOLLISTER AVE SANTA BARBARA, CA 93110	NONE SPORTS	501C3	2,000.
SANTA BARBARA CENTER FOR PERFORMING ARTS 1216 STATE ST SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	12,069.
SANTA BARBARA CITY COLLEGE 721 CLIFF DRIVE SANTA BARBARA, CA 93109	NONE GENERAL OPERATING SUPPORT	501C3	7,500.
SANTA BARBARA COMMUNITY PRAYER BREAKFAST 1002 CIENEGUITAS RD SANTA BARBARA, CA 93110	NONE GENERAL OPERATING SUPPORT	501C3	1,100.
SANTA BARBARA HISTORICAL SOCIETY 136 E DE LA GUERRA ST SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	10,000.

SANTA BARBARA MUSEUM OF NATURAL HISTORY 2559 PUESTA DEL SOL SANTA BARBARA, CA 93105	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
SANTA BARBARA NEIGHBORHOOD CLINICS 970 EMBARCADERO DEL MAR ISLA VISTA, CA 93117	NONE GENERAL OPERATING SUPPORT	501C3	25,500.
SANTA BARBARA POLICE OFFICERS ASSOC. P.O BOX 687 SANTA BARBARA, CA 93102	NONE GENERAL OPERATING SUPPORT	501C3	500.
SANTA BARBARA RESCUE MISSION 535 E. YANONALI STREET SANTA BARBARA, CA 93103	NONE GENERAL OPERATING SUPPORT	501C3	10,045.
SANTA BARBARA SCHOOL DISTRICTS 720 SANTA BARBARA STREET SANTA BARBARA, CA 93101	NONE MOBILE WATERFORD PROGRAM	501C3	50,000.
SANTA BARBARA YMCA 36 HITCHCOCK WAY SANTA BARBARA, CA 93105	NONE CAMPAIGN FOR YOUTH	501C3	25,000.
SANTA BARBARA ZOOLOGICAL FNDTN 500 NINOS DR SANTA BARBARA, CA 93103	NONE ZOO EDUCATION PROGRAM ENHANCEMENT AND EXPANSION	501C3	85,150.
SANTA COPS OF LARIMER COUNTY P.O. BOX 580 FORT COLLINS, CO 80522	NONE GIFTS FOR UNDERPRIVILEGED CHILDREN	501C3	2,000.
SBCC GOLF TOURNAMENT 721 CLIFF DR SANTA BARBARA, CA 93109	NONE GENERAL OPERATING SUPPORT	501C3	5,000.
SCHOLARSHIP FOUNDATION OF SB P.O. BOX 3620 SANTA BARBARA, CA 93130	NONE GENERAL OPERATING SUPPORT	501C3	25,000.

SOLID ROCK RANCH 230 HANS PLACE NIPOMO, CA 93444	NONE CAPITAL CAMPAIGN	501C3	20,000.
ST. VRAIN SCHOOL DISTRICT 395 S. PRATT PARKWAY LONGMONT, CO 80501	NONE GENERAL OPERATING SUPPORT	501C3	31,960.
STORYTELLER 2115 STATE ST. SANTA BARBARA, CA 93105	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
TEDDY BEAR CANCER FOUNDATION 133 EAST DE LA GUERRA #163 SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	10,500.
THOMPSON EDUCATION FOUNDATION 2660 N. MONROE LOVELAND, CO 80538	NONE EDUCATION ASSISTANCE	501C3	50,000.
TRANSITION HOUSE 425 EAST COTA ST SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	21,000.
UNITED BOYS & GIRLS CLUB OF SB 5701 HOLISTER AVE. GOLETA, CA 93116	NONE GENERAL OPERATING SUPPORT	501C3	50,000.
UNITED WAY OF LARIMER 315 E 7TH ST LOVELAND, CO 80537	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
UNITED WAY OF MCCOOK PO BOX 97 MCCOOK, NE 69001	NONE GENERAL OPERATING SUPPORT	501C3	5,000.
UNITED WAY OF SANTA BARBARA 320 EAST GUTIERREZ STREE SANTA BARBARA, CA 93101	NONE FUN IN THE SUN	501C3	30,000.

UNITY SHOPPE 1236 CHAPALA SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	45,000.
VISITING NURSE & HOSPICE CARE 220 E. CANON PERDIDO SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	73,500.
WALT CLARK MIDDLE SCHOOL 2605 CARLISLE DR. LOVELAND, CO 80537	NONE GENERAL OPERATING SUPPORT	501C3	1,600.
WELD COUNTY RE-1 SCHOOL DISTRICT 14827 WELD COUNTY ROAD 42 GILCREST, CO 80623	NONE SHERLOCK HOUNDS	501C3	5,600.
WELD COUNTY RE-8 SCHOOL DISTRICT 301 REYNOLDS STREET FORT LUPTON, CO 80621	NONE GENERAL OPERATING SUPPORT	501C3	2,400.
WELD COUNTY SCHOOL DISTRICT RE-5J 110 SOUTH CENTENNIAL DRIVE, SUITE A MILLIKEN, CO 80543	NONE GENERAL OPERATING SUPPORT	501C3	4,560.
WESTMONT COLLEGE 955 LA PAZ ROAD SANTA BARBARA, CA 93108	NONE GENERAL OPERATING SUPPORT	501C3	10,000.
WILDERNESS YOUTH PROJECT 5386 HOLLISTER AVE SANTA BARBARA, CA 93111	NONE GENERAL OPERATING SUPPORT	501C3	2,000.
WINDSOR SCHOOL DISTRICT 1020 MAIN STREET WINDSOR, CO 80550	NONE GENERAL OPERATING SUPPORT	501C3	800.
WOMEN'S ECONOMIC VENTURES 333 SOUTH SALINAS STREET SANTA BARBARA, CA 93103	NONE GENERAL OPERATING SUPPORT	501C3	10,000.

YOUNG LIFE 123 W PADRE ST #3 SANTA BARBARA, CA 93105	NONE GENERAL OPERATING SUPPORT	501C3	20,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,460,304.

Securities Account

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings

Asset Class	Shares	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% Alloc.	Unrealized Gain/(Loss)	Est. Annual Income Rate	Est. Annual Income Amount
Small/Mid Cap									
DFA INVT DIMENSIONS GRP	32,927	$18 48	$608,505	$16 63	$547,582	98 1%	($60,924)	0 7%	$3,589
Total Small/Mid Cap			**$608,505**		**$547,582**	**98.1%**	**($60,924)**	**0.7%**	**$3,589**
Cash									
CASH	10,390	$1 00	$10,390	$1 00	$10,390	1 9%	$0	0 1%	$6
Total Cash			**$10,390**		**$10,390**	**1.9%**	**$0**	**0.1%**	**$6**
Total Excluding Accrued Income			**$618,895**		**$557,972**	**100.0%**	**($60,924)**	**0.6%**	**$3,595**
Accrued Income					**$0**				
Total Assets					**$557,972**				

Davis Large Cap Value

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings

Asset Class	Shares	Cost		Market Value		%	Unrealized	Est. Annual Income	
		Unit	Total	Unit	Total	Alloc.	Gain/(Loss)	Rate	Amount
Large Cap									
AGILENT TECHNOLOGIES	308	$27 15	$8,363	$41 43	$12,760	1 9%	$4,397	0 0%	$0
AMERICAN EXPRESS CO	754	$48 20	$36,339	$42 92	$32,362	4 8%	($3,978)	1 7%	$543
AMERIPRISE FINL INC COM	150	$37 64	$5,645	$57 55	$8,633	1 3%	$2,987	1 3%	$108
BANK OF NEW YORK MELLON	754	$31 69	$23,892	$30 20	$22,771	3 4%	($1,122)	1 2%	$271
BAXTER INTL	95	$44 13	$4,193	$50 62	$4,809	0 7%	$616	2 5%	$118
BECTON DICKINSON & CO	85	$67 30	$5,721	$84 52	$7,184	1 1%	$1,463	1 9%	$139
BED BATH&BEYOND	226	$33 54	$7,580	$49 15	$11,108	1 7%	$3,528	0 0%	$0
BERKSHIRE HATHAWAY CL B	446	$61 51	$27,432	$80 11	$35,729	5 3%	$8,297	0 0%	$0
CANADIAN NAT RES LTD	494	$25 97	$12,827	$44 42	$21,943	3 3%	$9,117	0 7%	$145
CASH	48,925	$1 00	$48,925	$1 00	$48,925	7 3%	$0	0 1%	$29
COCA-COLA CO	150	$53 59	$8,039	$65 77	$9,866	1 5%	$1,827	2 7%	$264
COSTCO WHOLESALE CORP	563	$53 24	$29,977	$72 21	$40,654	6 0%	$10,677	1 1%	$462
CVS CORP	844	$30 37	$25,632	$34 77	$29,346	4 4%	$3,714	1 0%	$295
DEVON ENERGY	334	$55 83	$18,646	$78 51	$26,222	3 9%	$7,577	0 8%	$214
DIAGEO PLC-ADR	134	$54 47	$7,299	$74 33	$9,960	1 5%	$2,662	3 2%	$317
EOG RES INC COM	271	$62 13	$16,837	$91 41	$24,772	3 7%	$7,935	0 7%	$168
EXPRESS SCRIPTS INC CL A	266	$42 66	$11,346	$54 05	$14,377	2 1%	$3,031	0 0%	$0
GOOGLE INC CL A	12	$313 50	$3,762	$593 97	$7,128	1 1%	$3,366	0 0%	$0
GRUPO TELEVISA	233	$14 02	$3,268	$25 93	$6,042	0 9%	$2,774	4 5%	$272
HARLEY DAVIDSON	276	$44 67	$12,330	$34 67	$9,569	1 4%	($2,761)	1 2%	$110
HEWLETT-PACKARD	210	$36 78	$7,723	$42 10	$8,841	1 3%	$1,118	0 8%	$67
IRON MTN INC PA COM	555	$25 15	$13,959	$25 01	$13,881	2 1%	($78)	3 0%	$416
JOHNSON & JOHNS	297	$59 29	$17,609	$61 85	$18,369	2 7%	$760	3 5%	$642
LOCKHEED MARTIN	74	$70 37	$5,207	$69 91	$5,173	0 8%	($34)	4 3%	$222
LOEWS CORP	535	$33 28	$17,807	$38 91	$20,817	3 1%	$3,010	0 6%	$134
MERCK & COMPANY	662	$29 64	$19,619	$36 04	$23,858	3 5%	$4,239	4 2%	$1,006
MICROSOFT CORP	333	$22 58	$7,519	$27 91	$9,294	1 4%	$1,775	2 3%	$213
MONSANTO CO NEW	47	$76 52	$3,596	$69 64	$3,273	0 5%	($323)	1 6%	$53
MOODYS CORP COM	210	$52 38	$11,000	$26 54	$5,573	0 8%	($5,427)	1 7%	$97
OCCIDENTAL PETROLEUM	431	$49 78	$21,456	$98 10	$42,281	6 3%	$20,825	1 6%	$655
PFIZER INC	800	$16 22	$12,973	$17 51	$14,008	2 1%	$1,035	4 6%	$640
PHILIP MORRIS INTL INC	142	$25 17	$3,574	$58 53	$8,311	1 2%	$4,737	4 4%	$364
PROCTER & GAMBLE CO	183	$57 19	$10,466	$64 33	$11,772	1 8%	$1,306	3 0%	$353
PROGRESSV CP OH	887	$23 23	$20,605	$19 87	$17,625	2 6%	($2,980)	0 8%	$143
SEALED AIR	738	$24 66	$18,196	$25 45	$18,782	2 8%	$586	2 0%	$384
TEXAS INSTRUMENTS	475	$24 31	$11,545	$32 50	$15,438	2 3%	$3,893	1 6%	$247
TRANSATLANTIC HLDGS INC	155	$56 90	$8,820	$51 62	$8,001	1 2%	($819)	1 6%	$130
TRANSOCEAN INC NEW F	72	$97 61	$7,028	$69 51	$5,005	0 7%	($2,023)	0 0%	$0
TYCO INTERNATIONAL LTD	102	$40 08	$4,088	$41 44	$4,227	0 6%	$139	2 0%	$86
WELLS FARGO CO	1,135	$24 78	$28,126	$30 99	$35,174	5 2%	$7,048	0 7%	$227
Total Large Cap			**$568,970**		**$673,864**	**100.0%**	**$104,894**	**1.4%**	**$9,533**

Continued on the next page

Please refer to disclosure page at end of this reporting package for important information

Davis Large Cap Value

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings *(continued)*

		Cost		Market Value		%	Unrealized	Est. Annual Income	
Asset Class	Shares	Unit	Total	Unit	Total	Alloc.	Gain/(Loss)	Rate	Amount
Accrued Income					$677				
Total Assets					$674,541				

Please refer to disclosure page at end of this reporting package for important information

Wentworth, Hauser & Violich International ADR

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings

		Cost		Market Value		%	Unrealized	Est. Annual Income	
Asset Class	**Shares**	**Unit**	**Total**	**Unit**	**Total**	**Alloc.**	**Gain/(Loss)**	**Rate**	**Amount**
Foreign Equity									
AXA-SPON ADR	175	$26 86	$4,701	$16 70	$2,923	0 5%	($1,778)	3 5%	$102
BASF AG	200	$51 80	$10,359	$80 51	$16,101	2 9%	$5,742	2 0%	$323
BAT INDUST-ADR	185	$47 57	$8,801	$77 70	$14,375	2 6%	$5,573	4 1%	$586
BHP LTD	330	$27 60	$9,108	$92 92	$30,664	5 5%	$21,556	1 9%	$574
BROOKFIELD ASSET	202	$24 59	$4,966	$33 29	$6,725	1 2%	$1,758	1 6%	$105
CAMERON INTRNATIONAL	280	$13 93	$3,900	$50 73	$14,204	2 6%	$10,304	0 0%	$0
CANADIAN NAT RES LTD	315	$38 32	$12,071	$44 42	$13,992	2 5%	$1,922	0 7%	$92
CANADIAN NATL RY CO	225	$30 68	$6,903	$66 47	$14,956	2 7%	$8,053	1 6%	$234
CANADIAN PAC RY LTD	300	$55 09	$16,528	$64 81	$19,443	3 5%	$2,915	1 7%	$322
CASH	19,528	$1 00	$19,528	$1 00	$19,528	3 5%	$0	0 1%	$12
COOPER INDUSTRIES PLC SHS	300	$53 20	$15,961	$58 29	$17,487	3 1%	$1,526	1 9%	$324
CORE LABORATORIES N V	110	$12 38	$1,362	$89 05	$9,796	1 8%	$8,434	0 3%	$26
DIAGEO PLC-ADR	210	$80 15	$16,831	$74 33	$15,609	2 8%	($1,222)	3 2%	$496
INGERSOLL-RAND PLC	250	$20 93	$5,233	$47 09	$11,773	2 1%	$6,540	0 6%	$70
MANULIFE FINL CORP	220	$27 96	$6,151	$17 18	$3,780	0 7%	($2,371)	2 9%	$111
NABORS INDUSTRIES LTD	900	$28 20	$25,376	$23 46	$21,114	3 8%	($4,262)	0 0%	$0
NESTLES SA ADR	445	$28 64	$12,746	$58 74	$26,139	4 7%	$13,393	1 5%	$399
NOBLE CORPORATION BAAR	785	$26 14	$20,516	$35 77	$28,079	5 0%	$7,563	0 5%	$145
NOVARTIS AG-ADR	525	$47 06	$24,707	$58 95	$30,949	5 6%	$6,242	2 8%	$868
PARTNERRE LTD COM	75	$64 78	$4,859	$80 35	$6,026	1 1%	$1,168	2 7%	$165
POTASH CORP SASK INC	205	$28 68	$5,879	$154 83	$31,740	5 7%	$25,861	0 3%	$82
RIO TINTO ADR	390	$32 11	$12,524	$71 66	$27,947	5 0%	$15,424	1 2%	$345
SCHLUMBERGER	390	$34 50	$13,453	$83 50	$32,565	5 9%	$19,112	1 0%	$328
SUNCOR ENERGY INC	380	$43 52	$16,539	$38 29	$14,550	2 6%	($1,989)	1 0%	$148
TALISMAN ENERGY INC	240	$17 99	$4,316	$22 19	$5,326	1 0%	$1,009	1 1%	$58
TENARIS S A	465	$12 10	$5,626	$48 98	$22,776	4 1%	$17,150	1 4%	$316
TRANSOCEAN INC NEW F	393	$71 56	$28,124	$69 51	$27,317	4 9%	($806)	0 0%	$0
UNILEVER N V	525	$36 56	$19,196	$31 40	$16,485	3 0%	($2,711)	3 0%	$498
VALE S A ADR	645	$7 71	$4,973	$34 57	$22,298	4 0%	$17,325	0 0%	$0
WEATHERFORD	1,400	$15 28	$21,390	$22 80	$31,920	5 7%	$10,530	0 0%	$0
Total Foreign Equity			**$362,626**		**$556,585**	**100.0%**	**$193,959**	**1.2%**	**$6,731**
Accrued Income					**$258**				
Total Assets					**$556,843**				

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Logan Concentrated Large Cap Value

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings

Asset Class		Shares	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% Alloc.	Unrealized Gain/(Loss)	Est. Annual Income Rate	Est. Annual Income Amount
Large Cap										
CASH		6,596	$1 00	$6,596	$1 00	$6,596	1 1%	$0	0 1%	$4
CHEVRONTEXACO		630	$71 18	$44,846	$91 25	$57,488	10 0%	$12,642	3 2%	$1,814
GENL ELECTRIC		3,150	$17 92	$56,458	$18 29	$57,614	10 0%	$1,156	3 1%	$1,764
GLAXO WELLCO AD		725	$48 72	$35,322	$39 22	$28,435	4 9%	($6,887)	5 1%	$1,449
JOHNSON & JOHNS		455	$59 62	$27,126	$61 85	$28,142	4 9%	$1,016	3 5%	$983
KIMBERLY-CL		900	$61 11	$54,996	$63 04	$56,736	9 8%	$1,740	4 2%	$2,376
KRAFT FOODS INC	CL A	1,775	$23 24	$41,249	$31 51	$55,930	9 7%	$14,682	3 7%	$2,059
MCDONALDS CORP		740	$57 93	$42,869	$76 76	$56,802	9 9%	$13,934	3 2%	$1,806
MERCK & COMPANY		780	$35 58	$27,753	$36 04	$28,111	4 9%	$359	4 2%	$1,186
PFIZER INC		1,640	$20 84	$34,171	$17 51	$28,716	5 0%	($5,455)	4 6%	$1,312
PHILIP MORRIS INTL INC		950	$26 27	$24,957	$58 53	$55,604	9 7%	$30,647	4 4%	$2,432
ROYAL DUTCH SHELL PLC		870	$60 93	$53,008	$66 67	$58,003	10 1%	$4,995	5 0%	$2,923
VERIZON COMMUNI		1,630	$29 46	$48,018	$35 78	$58,321	10 1%	$10,303	5 5%	$3,179
Total Large Cap				**$497,368**		**$576,497**	**100.0%**	**$79,130**	**4.0%**	**$23,286**
Accrued Income						**$2,703**				
Total Assets						**$579,200**				

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Madison Intermediate Government/Corporate

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings

Asset Class	Shares	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% Alloc.	Unrealized Gain/(Loss)	Est. Annual Income Rate	Est. Annual Income Amount
Fixed Income									
ABBOTT LABS NOTE 5 600% 11/	20,000	$100 60	$20,120	$114 33	$22,866	2 6%	$2,747	4 9%	$1,120
BANK OF AMERICA CORP 4 875	30,000	$99 20	$29,761	$104 41	$31,324	3 6%	$1,563	4 7%	$1,463
BELLSOUTH CORP 6 000%	20,000	$109 81	$21,963	$104 25	$20,850	2 4%	($1,113)	5 8%	$1,200
BP CAPITAL MARKETS PLC	13,000	$99 23	$12,900	$103 15	$13,409	1 5%	$509	3 8%	$504
CASH	29,312	$1 00	$29,312	$1 00	$29,312	3 3%	$0	0 1%	$18
CISCO SYSTEMS INC	20,000	$100 67	$20,135	$100 63	$20,125	2 3%	($9)	5 2%	$1,050
CONOCOPHILLIPS 4 6 20150115	25,000	$112 22	$28,055	$108 99	$27,249	3 1%	($806)	4 2%	$1,150
COSTCO WHOLESALE CORP 5 3	25,000	$100 30	$25,074	$105 20	$26,301	3 0%	$1,227	5 0%	$1,325
EI DU PONT DE NEMOUR & C	25,000	$106 82	$26,706	$103 79	$25,947	3 0%	($759)	3 1%	$813
ELI LILLY & CO 4 2 20140306	25,000	$104 16	$26,039	$107 21	$26,801	3 0%	$762	3 9%	$1,050
FEDL NATL MTG ASDTD	55,000	$97 04	$53,374	$111 22	$61,173	7 0%	$7,799	4 2%	$2,544
FREDDIE MAC 5 125% 07/15/12	20,000	$108 82	$21,764	$106 91	$21,382	2 4%	($382)	4 8%	$1,025
FREDDIE MAC 4 5 20130715	55,000	$97 15	$53,434	$108 95	$59,922	6 8%	$6,488	4 1%	$2,475
GENERAL ELEC CAP CORP 4 8	40,000	$101 09	$40,435	$106 91	$42,764	4 9%	$2,328	4 5%	$1,920
GOLDMAN SACHS GROUP INC	40,000	$99 00	$39,599	$107 44	$42,975	4 9%	$3,376	4 8%	$2,050
IBM CORP 4 75 20121129	30,000	$107 98	$32,393	$107 36	$32,207	3 7%	($185)	4 4%	$1,425
MERRILL LYNCH CO INC MTN	20,000	$102 37	$20,474	$102 81	$20,562	2 3%	$88	5 6%	$1,154
ORACLE CORP 4 95 20130415	40,000	$101 26	$40,504	$108 94	$43,576	5 0%	$3,072	4 5%	$1,980
PEPSICO INC NOTES CPN	40,000	$108 54	$43,416	$107 68	$43,072	4 9%	($344)	4 3%	$1,860
PROCTER & GAMBLEDTD	20,000	$100 35	$20,071	$108 25	$21,650	2 5%	$1,579	4 3%	$940
U S TREAS NTS DTD 02/15/02	2,000	$104 73	$2,095	$105 01	$2,100	0 2%	$6	4 6%	$98
U S TREAS NTS DTD 02/15/06	7,000	$96 10	$6,727	$111 98	$7,838	0 9%	$1,111	4 0%	$315
U S TREAS NTS DTD 04/30/10	44,000	$100 51	$44,224	$100 81	$44,356	5 0%	$132	1 0%	$440
U S TREAS NTS DTD 05/15/07	20,000	$105 85	$21,170	$111 89	$22,378	2 5%	$1,208	4 0%	$900
U S TREAS NTS DTD 05/15/09	51,000	$95 37	$48,636	$101 06	$51,538	5 9%	$2,902	3 1%	$1,594
U S TREAS NTS DTD 08/15/04	8,000	$96 45	$7,716	$110 31	$8,825	1 0%	$1,109	3 9%	$340
U S TREAS NTS DTD 11/15/02	35,000	$95 79	$33,526	$106 46	$37,261	4 2%	$3,735	3 8%	$1,400
U S TREAS NTS DTD 11/15/10	46,000	$92 49	$42,547	$94 33	$43,391	4 9%	$844	2 8%	$1,208
UNITED STATES TREAS NTS 4 2	1,000	$101 47	$1,015	$110 24	$1,102	0 1%	$88	0 2%	$3
WESTERN UN CO DTD 09/29/0	25,000	$115 99	$28,997	$111 95	$27,989	3 2%	($1,008)	5 3%	$1,483
Total Fixed Income			**$842,180**		**$880,246**	**100.0%**	**$38,066**	**4.0%**	**$34,843**
Accrued Income					**$9,854**				
Total Assets					**$890,100**				

Delaware International ADR

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings

Asset Class	Shares	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% Alloc.	Unrealized Gain/(Loss)	Est. Annual Income Rate	Est. Annual Income Amount
Foreign Equity									
AMCOR LIMITED-SPONS ADR	204	$18 35	$3,743	$27 68	$5,646	1 4%	$1,903	4 0%	$228
ASTELLAS PHARMA INC	269	$34 98	$9,408	$38 16	$10,265	2 5%	$857	3 4%	$347
BANCO SANTANDER CEN	579	$6 15	$3,563	$10 65	$6,166	1 5%	$2,604	6 1%	$373
BG PLC ADR FNL	106	$21 15	$2,242	$101 45	$10,754	2 6%	$8,512	1 0%	$103
BP AMOCO PLC AD	251	$48 09	$12,071	$44 17	$11,087	2 7%	($985)	0 0%	$0
CANON INC ADR	320	$26 34	$8,429	$51 34	$16,429	4 0%	$8,000	2 3%	$382
CARREFOUR SA ADR	791	$7 79	$6,165	$8 28	$6,547	1 6%	$383	0 0%	$0
CASH	12,400	$1 00	$12,400	$1 00	$12,400	3 0%	$0	0 1%	$7
DEUTSCHE TELEKO	908	$16 50	$14,982	$12 91	$11,722	2 8%	($3,260)	8 0%	$937
ENI SPA SPONSORED ADR	188	$42 59	$8,007	$43 74	$8,223	2 0%	$217	4 3%	$351
FOSTERS BREWING GP SPON A	1,349	$2 60	$3,507	$5 82	$7,854	1 9%	$4,347	3 9%	$308
FRANCE TELECOM ADR	462	$20 12	$9,293	$21 08	$9,739	2 3%	$446	7 0%	$682
GLAXO WELLCO AD	421	$40 46	$17,034	$39 22	$16,512	4 0%	($523)	5 1%	$842
HONG KONG ELEC HLDG SPON	1,036	$3 91	$4,046	$6 30	$6,530	1 6%	$2,484	0 0%	$0
IBERDROLA SA SPON	378	$32 51	$12,297	$30 95	$11,707	2 8%	($590)	4 3%	$508
ING GROEP NV AD	752	$16 24	$12,210	$9 79	$7,362	1 8%	($4,848)	0 0%	$0
KAO CORP SPONSORED ADR	532	$24 73	$13,156	$26 98	$14,352	3 5%	$1,196	0 0%	$0
KONINKLIJKE AHOLD N V	303	$13 54	$4,102	$13 25	$4,014	1 0%	($87)	1 9%	$75
NATIONAL GRID PLC	108	$39 03	$4,215	$44 38	$4,793	1 2%	$578	6 3%	$302
NIPPON T&T ADR	217	$21 70	$4,709	$22 94	$4,978	1 2%	$269	2 8%	$138
NOVARTIS AG-ADR	307	$54 47	$16,723	$58 95	$18,098	4 4%	$1,374	2 8%	$507
REED ELSEVIER N V SPONS	317	$28 05	$8,892	$24 88	$7,887	1 9%	($1,005)	3 4%	$272
ROYAL DUTCH SHELL PLC	211	$61 06	$12,883	$66 78	$14,091	3 4%	$1,208	4 3%	$603
RWE AKTIENG ADR	168	$34 93	$5,868	$67 09	$11,271	2 7%	$5,403	5 1%	$574
SANOFI-SYNTHELABO	338	$33 57	$11,346	$32 23	$10,894	2 6%	($452)	3 4%	$372
SEVEN & I HLDGS CO LTD	225	$44 90	$10,103	$53 51	$12,040	2 9%	$1,937	2 2%	$259
SINGAPORE	395	$22 33	$8,821	$23 81	$9,404	2 3%	$583	4 5%	$421
SOC GENL-SP ADR	763	$14 45	$11,025	$10 79	$8,234	2 0%	($2,791)	0 5%	$39
TAIWAN SEMICONDUCTOR	820	$9 59	$7,866	$12 54	$10,283	2 5%	$2,417	2 9%	$298
TAKEDA PHARMACEUTICAL	458	$25 78	$11,807	$24 63	$11,280	2 7%	($527)	3 7%	$420
TELECOM NEW ZEA	445	$13 53	$6,021	$8 40	$3,738	0 9%	($2,283)	7 4%	$275
TELEFONICA SA	654	$11 44	$7,479	$68 42	$14,916	3 6%	$7,437	18 3%	$2,731
TELSTRA LTD ADR	707	$13 48	$9,530	$14 30	$10,110	2 4%	$580	8 9%	$899
TESCO PLC ADR	204	$20 62	$4,206	$19 96	$4,072	1 0%	($134)	2 9%	$118
TOKIO MARINE HOLDINGS INC	394	$18 83	$7,420	$29 92	$11,790	2 8%	$4,370	1 7%	$198
TOTAL FINA S A ADR	275	$39 37	$10,826	$53 48	$14,707	3 5%	$3,881	4 6%	$683
TOYOTA MOTOR CR	110	$61 91	$6,810	$78 63	$8,649	2 1%	$1,840	1 2%	$105
UNILEVER PLC AD	577	$21 85	$12,608	$30 88	$17,818	4 3%	$5,210	3 6%	$643
UNITED OVERSEAS BK LTD	229	$21 16	$4,845	$28 41	$6,507	1 6%	$1,662	0 0%	$0
VINCI S A ADR	451	$12 73	$5,743	$13 64	$6,153	1 5%	$410	2 8%	$174
VODAFONE GROUP INC	374	$21 52	$8,050	$26 44	$9,889	2 4%	$1,839	4 9%	$488

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Delaware International ADR

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings *(continued)*

Asset Class		Shares	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% Alloc.	Unrealized Gain/(Loss)	Est. Annual Income Rate	Est. Annual Income Amount
ZURICH FINL SVCS	ADR	262	$23 55	$6,170	$25 98	$6,808	1 6%	$638	4 7%	$322
Total Foreign Equity				**$360,619**		**$415,719**	**100.0%**	**$55,099**	**3.8%**	**$15,985**
Accrued Income						**$751**				
Total Assets						**$416,470**				

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Pimco Total Return

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings

Asset Class	Shares	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% Alloc.	Unrealized Gain/(Loss)	Est. Annual Income Rate	Est. Annual Income Amount
Fixed Income									
PIMCO TOTAL RETURN FUND	89,540	$10 68	$956,035	$10 85	$971,507	99 9%	$15,472	3 2%	$31,518
Total Fixed Income			**$956,035**		**$971,507**	**99.9%**	**$15,472**	**3.2%**	**$31,518**
Cash									
CASH	1,115	$1 00	$1,115	$1 00	$1,115	0 1%	$0	0 1%	$1
Total Cash			**$1,115**		**$1,115**	**0.1%**	**$0**	**0.1%**	**$1**
Total Excluding Accrued Income			**$957,150**		**$972,622**	**100.0%**	**$15,472**	**3.2%**	**$31,519**
Accrued Income					**$0**				
Total Assets					**$972,622**				

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Rice Hall James Mid Cap Growth
Volentine Family Foundation
4th Quarter 2010

Summary of Account Holdings

Asset Class	Shares	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% Alloc.	Unrealized Gain/(Loss)	Est. Annual Income Rate	Est. Annual Income Amount
Small/Mid Cap									
ACUITY BRANDS INC	183	$41 64	$7,619	$57 67	$10,554	2 2%	$2,934	0 9%	$95
AGILENT TECHNOLOGIES	178	$25 41	$4,524	$41 43	$7,375	1 6%	$2,851	0 0%	$0
AIR PRODUCTS & CHEMICALS	134	$48 75	$6,533	$90 95	$12,187	2 6%	$5,655	2 2%	$263
ALERE INC COM	240	$36 05	$8,653	$36 60	$8,784	1 9%	$131	0 0%	$0
ALLEGHENY TECHNOLOGIES	153	$36 46	$5,578	$55 18	$8,443	1 8%	$2,865	1 3%	$110
ATMEL	1,011	$5 32	$5,381	$12 32	$12,456	2 6%	$7,074	0 0%	$0
BARD, C R INC	143	$81 16	$11,606	$91 77	$13,123	2 8%	$1,517	0 8%	$103
BORG WARNER INC COM	189	$30 64	$5,791	$72 36	$13,676	2 9%	$7,885	0 0%	$0
BRIGHAM EXPL CO COM	462	$23 37	$10,796	$27 24	$12,585	2 7%	$1,789	0 0%	$0
CASH	13,263	$1 00	$13,263	$1 00	$13,263	2 8%	$0	0 1%	$8
CITY NATL CORP COM	170	$37 04	$6,297	$61 36	$10,431	2 2%	$4,134	0 7%	$68
COGNIZANT TECHNLGY SLTNS	141	$34 09	$4,806	$73 29	$10,334	2 2%	$5,528	0 0%	$0
COMERICA INC	233	$38 20	$8,900	$42 24	$9,842	2 1%	$942	1 0%	$93
COMPUWARE	1,036	$7 29	$7,548	$11 67	$12,090	2 6%	$4,542	0 0%	$0
COPART INC COM	309	$34 15	$10,552	$37 35	$11,541	2 4%	$989	0 0%	$0
DREAMWORKS ANIMATION	298	$30 24	$9,011	$29 47	$8,782	1 9%	($229)	0 0%	$0
F5 NETWORKS INC COM	61	$26 58	$1,622	$130 16	$7,940	1 7%	$6,318	0 0%	$0
FLOWSERVE CORP COM	72	$64 67	$4,656	$119 22	$8,584	1 8%	$3,927	1 0%	$84
FOREST OIL CORP COM	207	$17 68	$3,659	$37 97	$7,860	1 7%	$4,200	0 0%	$0
GEN-PROBE INC NEW	176	$42 95	$7,559	$58 35	$10,270	2 2%	$2,710	0 0%	$0
GENTEX	484	$19 20	$9,293	$29 56	$14,307	3 0%	$5,014	1 5%	$213
HELMERICH & PAYNE INC	161	$39 88	$6,420	$48 48	$7,805	1 7%	$1,385	0 5%	$39
HERTZ GLOBAL HOLDINGS INC	1,076	$10 62	$11,431	$14 49	$15,591	3 3%	$4,161	0 0%	$0
HOLOGIC INC	458	$15 86	$7,266	$18 82	$8,620	1 8%	$1,354	0 0%	$0
IDEX CORP COM	255	$28 88	$7,365	$39 12	$9,976	2 1%	$2,611	1 5%	$153
INTL RECTIFIER	234	$20 15	$4,716	$29 69	$6,947	1 5%	$2,232	0 0%	$0
JACOBS ENGR GROUP INC	106	$34 64	$3,672	$45 85	$4,860	1 0%	$1,188	0 0%	$0
KANSAS CITY SOUTHERN INDS	248	$33 96	$8,422	$47 86	$11,869	2 5%	$3,447	0 0%	$0
MATTEL INC	390	$15 67	$6,111	$25 43	$9,918	2 1%	$3,807	3 3%	$324
MEDNAX INC COM	189	$47 62	$9,000	$67 29	$12,718	2 7%	$3,718	0 0%	$0
MSCI INC CL A	284	$30 28	$8,601	$38 96	$11,065	2 3%	$2,464	0 0%	$0
NATIONAL INSTRS CORP	270	$22 64	$6,112	$37 64	$10,163	2 2%	$4,051	1 4%	$140
NUANCE COMMUNICATIONS	698	$11 19	$7,808	$18 18	$12,690	2 7%	$4,882	0 0%	$0
NUCOR CORP COM	226	$33 43	$7,556	$43 82	$9,903	2 1%	$2,348	3 3%	$328
PEOPLES UNITED FINANCIAL	508	$16 25	$8,253	$14 01	$7,117	1 5%	($1,135)	4 4%	$315
PHARMACEUTICAL PROD DEV	319	$29 05	$9,268	$27 14	$8,658	1 8%	($610)	2 2%	$191
RALCORP HOLDING	189	$59 35	$11,217	$65 01	$12,287	2 6%	$1,070	0 0%	$0
REPUBLIC SVCS INC COM	397	$21 86	$8,680	$29 86	$11,854	2 5%	$3 175	2 7%	$318
SHAW GROUP INC	167	$33 40	$5,578	$34 23	$5,716	1 2%	$139	0 0%	$0
SOLERA HOLDINGS INC	202	$22 82	$4,609	$51 32	$10,367	2 2%	$5,757	0 6%	$61
TIDEWATER INC	184	$42 45	$7,810	$53 84	$9,907	2 1%	$2,097	1 9%	$184

Continued on the next page

Please refer to disclosure page at end of this reporting package for important information

Rice Hall James Mid Cap Growth
Volentine Family Foundation
4th Quarter 2010

Summary of Account Holdings *(continued)*

Asset Class	Shares	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% Alloc.	Unrealized Gain/(Loss)	Est. Annual Income Rate	Est. Annual Income Amount
TUPPERWARE CORP	179	$43 61	$7,807	$47 67	$8,533	1 8%	$726	2 5%	$215
URBAN OUTFITTERS INC	141	$17 56	$2,476	$35 81	$5,049	1 1%	$2,573	0 0%	$0
VALMONT INDS INC COM	107	$81 12	$8,680	$88 73	$9,494	2 0%	$814	0 7%	$71
WERNER ENTERPRISES INC	461	$22 35	$10,301	$22 60	$10,419	2 2%	$117	0 9%	$92
WILEY JOHN A	150	$36 74	$5,511	$45 24	$6,786	1 4%	$1,275	1 4%	$96
ZEBRA TECH	270	$23 02	$6,214	$37 99	$10,257	2 2%	$4,043	0 0%	$0
Total Small/Mid Cap			**$344,532**		**$472,993**	**100.0%**	**$128,461**	**0.8%**	**$3,562**

Accrued Income	**$367**
Total Assets	**$473,360**

Please refer to disclosure page at end of this reporting package for important information

Santa Barbara Stable Growth

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings

Asset Class	Shares	Cost		Market Value		%	Unrealized	Est. Annual Income	
		Unit	Total	Unit	Total	Alloc.	Gain/(Loss)	Rate	Amount
Large Cap									
ACCENTURE PLC	278	$28 21	$7,842	$48 49	$13,480	1 9%	$5,638	1 9%	$250
AKAMAI TECHNOLOGIES INC	136	$25 35	$3,447	$47 05	$6,399	0 9%	$2,952	0 0%	$0
ALLERGAN INC COM	224	$59 48	$13,323	$68 67	$15,382	2 2%	$2,059	0 3%	$45
AMPHENOL CORP NEW CL	298	$33 62	$10,019	$52 78	$15,728	2 3%	$5,709	0 1%	$18
BARD, C R INC	162	$72 27	$11,708	$91 77	$14,867	2 1%	$3,159	0 8%	$117
BECTON DICKINSON & CO	172	$85 30	$14,671	$84 52	$14,537	2 1%	($134)	1 9%	$282
BROWN FORMAN CORP	189	$56 07	$10,598	$69 62	$13,158	1 9%	$2,560	1 8%	$242
BUNGE LIMITED COM	175	$100 38	$17,567	$65 52	$11,466	1 7%	($6,101)	1 4%	$161
CASH	9,130	$1 00	$9,130	$1 00	$9,130	1 3%	$0	0 1%	$5
CHECK POINT SOFTWARE	307	$37 94	$11,648	$46 26	$14,202	2 0%	$2,554	0 0%	$0
CME GROUP INC	44	$425 38	$18,717	$321 75	$14,157	2 0%	($4,560)	1 4%	$202
COSTCO WHOLESALE CORP	221	$59 00	$13,038	$72 21	$15,958	2 3%	$2,920	1 1%	$181
DONALDSON INC COM	275	$42 44	$11,670	$58 28	$16,027	2 3%	$4,357	0 9%	$143
ECOLAB INC COM	281	$43 86	$12,325	$50 42	$14,168	2 0%	$1,843	1 4%	$197
EMC CORP MASS	682	$16 94	$11,555	$22 90	$15,618	2 2%	$4,063	0 0%	$0
EMERSON ELECTRIC CO	274	$51 08	$13,997	$57 17	$15,665	2 3%	$1,668	2 4%	$378
EXPEDITORS INTL WASH INC	258	$22 84	$5,894	$54 60	$14,087	2 0%	$8,193	0 7%	$103
EXPRESS SCRIPTS INC CL A	298	$7 39	$2,203	$54 05	$16,107	2 3%	$13,904	0 0%	$0
FLIR SYS INC COM	225	$23 01	$5,177	$29 75	$6,694	1 0%	$1,517	0 0%	$0
FTI CONSULTING INC COM	296	$44 67	$13,224	$37 28	$11,035	1 6%	($2,189)	0 0%	$0
GILEAD SCIENCES	373	$38 11	$14,217	$36 24	$13,518	1 9%	($699)	0 0%	$0
GOLDMAN SACHS GROUP INC	73	$135 97	$9,926	$168 16	$12,276	1 8%	$2,350	0 8%	$102
GOOGLE INC CL A	36	$479 23	$17,252	$593 97	$21,383	3 1%	$4,131	0 0%	$0
HERBALIFE LTD COM	111	$58 26	$6,467	$68 37	$7,589	1 1%	$1,122	1 3%	$100
IBM	102	$115 65	$11,796	$146 76	$14,970	2 2%	$3,173	1 8%	$265
ILL TOOL WORKS	271	$36 83	$9,980	$53 40	$14,471	2 1%	$4,491	2 6%	$369
INTUIT INC	281	$27 15	$7,629	$49 30	$13,853	2 0%	$6,224	0 0%	$0
ITT INDS INC IND COM	201	$54 58	$10,970	$52 11	$10,474	1 5%	($496)	1 9%	$201
JACOBS ENGR GROUP INC	296	$40 09	$11,868	$45 85	$13,572	2 0%	$1,704	0 0%	$0
JOHNSON CONTROLS	354	$38 80	$13,735	$38 20	$13,523	1 9%	($212)	1 7%	$227
MCDONALDS CORP	179	$58 07	$10,394	$76 76	$13,740	2 0%	$3,346	3 2%	$437
MONSANTO CO NEW	165	$75 79	$12,505	$69 64	$11,491	1 7%	($1,014)	1 6%	$185
NIKE INC B	158	$61 85	$9,772	$85 42	$13,496	1 9%	$3,725	1 5%	$196
NORFOLK SOUTHERN CORP	247	$61 86	$15,281	$62 82	$15,517	2 2%	$236	2 3%	$356
OCCIDENTAL PETROLEUM	239	$81 05	$19,371	$98 10	$23,446	3 4%	$4,075	1 6%	$363
OMNICOM GROUP	298	$36 16	$10,777	$45 80	$13,648	2 0%	$2,871	1 8%	$238
PEPSICO INC	196	$60 87	$11,931	$65 33	$12,805	1 8%	$874	2 9%	$376
PRAXAIR INC	223	$93 07	$20,755	$95 47	$21,290	3 1%	$535	1 9%	$401
PROCTER & GAMBLE CO	198	$66 60	$13,186	$64 33	$12,737	1 8%	($449)	3 0%	$382
QUALCOMM	443	$29 27	$12,967	$49 49	$21,924	3 2%	$8,957	1 5%	$337
ROSS STORES INC COM	240	$41 40	$9,937	$63 25	$15,180	2 2%	$5.243	1 0%	$154

Continued on the next page

Please refer to disclosure page at end of this reporting package for important information

Santa Barbara Stable Growth

Volentine Family Foundation

4th Quarter 2010

Summary of Account Holdings *(continued)*

Asset Class	Shares	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% Alloc.	Unrealized Gain/(Loss)	Est. Annual Income Rate	Est. Annual Income Amount
SCHLUMBERGER	270	$58 91	$15,907	$83 50	$22,545	3 2%	$6,638	1 0%	$227
STRYKER CORP COM	126	$40 48	$5,100	$53 70	$6,766	1 0%	$1,666	1 3%	$91
TEVA PHARMACEUTICAL INDS	288	$46 30	$13,335	$52 13	$15,013	2 2%	$1,678	1 3%	$192
UTD TECHNOLGIES	187	$68 40	$12,791	$78 72	$14,721	2 1%	$1,929	2 2%	$318
VARIAN MED SYS INC	215	$33 16	$7,128	$69 28	$14,895	2 1%	$7,767	0 0%	$0
VISA INC COM CL A	170	$85 71	$14,570	$70 38	$11,965	1 7%	($2,605)	0 9%	$102
WATERS CORP	106	$44 43	$4,709	$77 71	$8,237	1 2%	$3,528	0 0%	$0
WELLS FARGO CO	216	$27 65	$5,972	$30 99	$6,694	1 0%	$722	0 7%	$43
WESTERN UN CO COM	928	$18 88	$17,520	$18 57	$17,233	2 5%	($287)	1 5%	$260
Total Large Cap			**$575,501**		**$696,835**	**100.0%**	**$121,334**	**1.2%**	**$8,245**
Accrued Income					$577				
Total Assets					$697,412				

Please refer to disclosure page at end of this reporting package for important information

SANTA BARBARA
BANK & TRUST
SINCE 1960

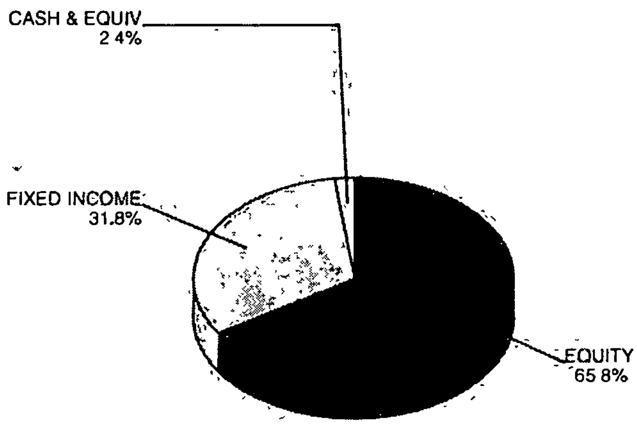
VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Relationship Manager:
Janice E. Gibbons
805-564-6211

CATHY MACAULAY, CPA
DAMITZ, BROOKS, NIGHTINGALE,
TURNER & MORRISSET
200 E. CARRILLO STREET
SUITE 202
SANTA BARBARA CA 93101-2145

Investment Objective: Growth & Income



	Market Value	Percent
Cash & Equiv	206,505.70	2.4%
Equity	5,760,951.76	65.8%
Fixed Income	2,784,158.81	31.8%
Market Value	**8,751,616.27**	**100.0%**

Activity Summary

Market Value At Beginning of Period	**8,384,219.87**
Receipts	0.00
Investment Income	41,171.04
Disbursements	-9,583.95
Cash Transfers	0.00
Non-Cash Activity	0.00
Realized Gain/Loss	114,882.43
Unrealized Gain/Loss	220,926.88
Market Value At End of Period	**8,751,616.27**

VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Cash & Equivalents

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Yld To Mat Curr Yld
Cash					
Principal Cash		0.00 0.00			
Income Cash		0 00 0 00			
Total Cash		**0.00** **0.00**			
Money Market					
Blackrock Temp Fund 24	182,555.970	182,555.97 182,555 97	1.00 1 00	301	 0 17
Blackrock Temp Fund 24	23,949 730	23,949.73 23,949 73	1 00 1 00	39	 0.17
Total Money Market		**206,505.70** **206,505.70**		**340**	
Total Cash & Equivalents		**206,505.70** **206,505.70**		**340**	 **0.17**

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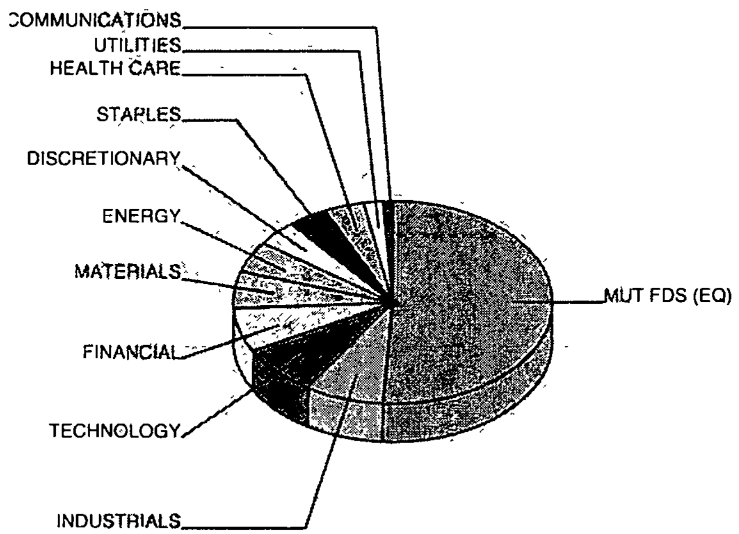
SANTA BARBARA BANK & TRUST
SINCE 1960

VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Common Stock Diversification Summary

Investment Objective: Growth & Income



Industry Sector	Market Value	Percent
Discretionary	204,219.00	3.5%
Staples	229,980.00	4.0%
Health Care	241,590.00	4.2%
Industrials	477,469.00	8.3%
Energy	300,468.00	5.2%
Technology	431,901.00	7.5%
Telecommunications	29,936.08	0.5%
Financial	399,880.00	6.9%
Utilities	99,140.00	1.7%
Materials	329,666.00	5.7%
Mut Fds (Eq)	3,016,702.68	52.4%
Total	**5,760,951.76**	**100.0%**

Equity

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Current Yield
Consumer Discretionary					
Disney Walt Co Com	500.000	18,755.00 9,491.44	37.51 18.98	200	1.07
McDonalds Corp Com	1,000.000	76,760.00 62,226 00	76.76 62 23	2,440	3 18
Omnicom Group Inc Com	1,000 000	45,800.00 42,663 65	45 80 42 66	800	1 75
Toyota Mtr Corp Sponsored ADR	800 000	62,904 00 82,267 85	78.63 102.84	761	1 21
Total Consumer Discretionary		**204,219.00** **196,648.94**		**4,201**	
Consumer Staples					
Coca Cola Co Com	1,000 000	65,770.00 41,520 00	65 77 41 52	1,760	2 68
Kimberly Clark Corp Com	900 000	56,736 00 56,504 55	63 04 62 78	2,376	4 19

VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Equity

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Current Yield
Procter & Gamble Co Com	1,000 000	64,330.00 46,910 00	64 33 46 91	1,927	3 00
Wal Mart Stores Inc Com	800 000	43,144.00 43,897.00	53.93 54.87	968	2.24
Total Consumer Staples		**229,980.00** **188,831.55**		**7,031**	
Health Care					
Amgen Inc Com	1,600.000	87,840.00 81,623.92	54.90 51.02		
Johnson & Johnson Com	1,000 000	61,850 00 61,210 00	61.85 61.21	2,160	3 49
Lilly Eli & Co Com	1,000.000	35,040 00 55,487.14	35 04 55 49	1,960	5.59
Wellpoint Inc Com	1,000.000	56,860.00 60,935 24	56 86 60 94		
Total Health Care		**241,590.00** **259,256.30**		**4,120**	
Industrials & Cap Goods					
Caterpillar Inc Com	900 000	84,294 00 35,862 99	93 66 39 85	1,584	1.88
Deere & Co Com	900.000	74,745.00 27,501 37	83.05 30.56	1,260	1 69
Emerson Elec Co Com	1,000.000	57,170 00 30,173 50	57.17 30 17	1,380	2 41
General Dynamics Corp Com	1,800 000	127,728.00 101,484 18	70 96 56 38	3,024	2 37
United Technologies Corp Com	600.000	47,232.00 19,882 58	78 72 33 14	1,020	2 16
3M Co Com	1,000.000	86,300 00 62,213.75	86 30 62 21	2,100	2 43
Total Industrials & Cap Goods		**477,469.00** **277,118.37**		**10,368**	

SANTA BARBARA
BANK & TRUST
SINCE 1960

VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Equity

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Current Yield
Energy					
Chevron Corp New Com	1,000 000	91,250.00 47,265.00	91 25 47 27	2,880	3 16
Conocophillips Com	600 000	40,860 00 31,744.56	68 10 52.91	1,320	3.23
Exxon Mobil Corp Com	800.000	58,496.00 38,578 00	73.12 48.22	1,408	2 41
Petroleo Brasileiro S.A.-ADR	1,800 000	68,112 00 30,710.62	37.84 17 06	270	0.40
Schlumberger LTD Com	500.000	41,750.00 12,332.50	83.50 24 67	420	1 01
Total Energy		**300,468.00** **160,630.68**		**6,298**	
Technology					
Apple Inc Com	300 000	96,768 00 26,142.06	322.56 87.14		
Automatic Data Processing Inc Com	1,200.000	55,536 00 47,784 79	46.28 39.82	1,728	3 11
Cisco Sys Inc Com	800.000	16,184 00 14,825 06	20.23 18 53		
Hewlett Packard Co Com	1,200.000	50,520 00 41,632 00	42.10 34 69	384	0 76
Intel Corp Com	2,400.000	50,472.00 47,460 88	21.03 19.78	1,512	3.00
International Business Machs Corp Com	600 000	88,056 00 66,394 00	146 76 110.66	1,560	1 77
Microsoft Corp Com	1,500 000	41,865 00 39,215 00	27 91 26 14	960	2 29
Texas Instruments Inc Com	1,000 000	32,500 00 23,520 00	32 50 23 52	520	1 60
Total Technology		**431,901.00** **306,973.79**		**6,664**	

VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Equity

Description	Shares	Total Market / Total Cost	Market Price / Cost Price	Est Ann Inc	Current Yield
Telecommunications					
AT&T Inc Com	500.000	14,690 00 15,337.50	29.38 30 68	860	5 85
Frontier Communications Corp Com	96.000	934.08 943 66	9 73 9 83	72	7.71
Verizon Communications Inc Com	400.000	14,312.00 14,276.40	35.78 35 69	780	5.45
Total Telecommunications		**29,936.08** **30,557.56**		**1,712**	
Financial					
Bank of America Corp Com	1,800 000	24,012 00 78,677 24	13 34 43 71	72	0.30
BB&T Corp Com	1,000 000	26,290.00 27,800 00	26 29 27 80	600	2.28
Goldman Sachs Group Inc Com	1,200.000	201,792 00 189,511 75	168 16 157 93	1,680	0.83
JPMorgan Chase & Co Com	1,000.000	42,420 00 45,271 50	42.42 45 27	200	0 47
Wells Fargo & Co New Com	3,400.000	105,366.00 90,166 25	30 99 26 52	680	0 65
Total Financial		**399,880.00** **431,426.74**		**3,232**	
Utilities					
Consolidated Edison Inc Com	2,000 000	99,140 00 83,750 00	49.57 41.88	4,760	4 80
Total Utilities		**99,140.00** **83,750.00**		**4,760**	
Materials					
Dow Chem Co Com	1,400 000	47,796.00 51,250 49	34 14 36 61	840	1.76
Du Pont E I De Nemours & Co Com	1,000.000	49,880 00 44,542 24	49 88 44 54	1,640	3 29
Freeport-McMoran Copper & Gold Inc Cl B	1,500.000	180,135 00 133,432 91	120 09 88 96	3,000	1 67

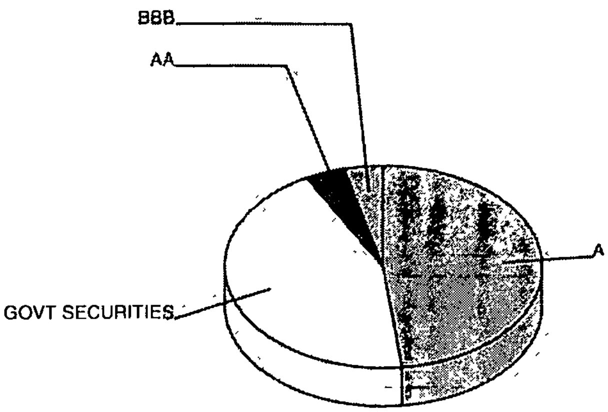
Equity

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Current Yield
Vale S A ADR	1,500 000	51,855.00 39,277 20	34.57 26.19		
Total Materials		**329,666.00** **268,502.84**		**5,480**	
Mutual Funds (Equities)					
Dreyfus Emerging Markets Fund	69,541.899	936,729.38 1,039,065.16	13 47 14.94	3,616	0.39
Neuberger & Berman Equity Fd Genesis Fd #493	10,966.075	364,293.01 274,809.85	33.22 25.06		
Royce Total Return Fund #267	24,072.526	317,035 17 300,024.48	13.17 12.46	3,731	1 18
T Rowe Price Inst Mid-Cap Equity Growth Fd	25,841.689	719,174 20 587,891.51	27.83 22.75	516	0 07
T Rowe Price International Stock Fund #37	47,749.186	679,470 92 599,491.37	14 23 12.56	7,162	1 05
Total Mutual Funds (Equities)		**3,016,702.68** **2,801,282.37**		**15,025**	
Total Equity		**5,760,951.76** **5,004,979.14**		**68,891**	**1.20**

VOLENTINE FAMILY FOUNDATION

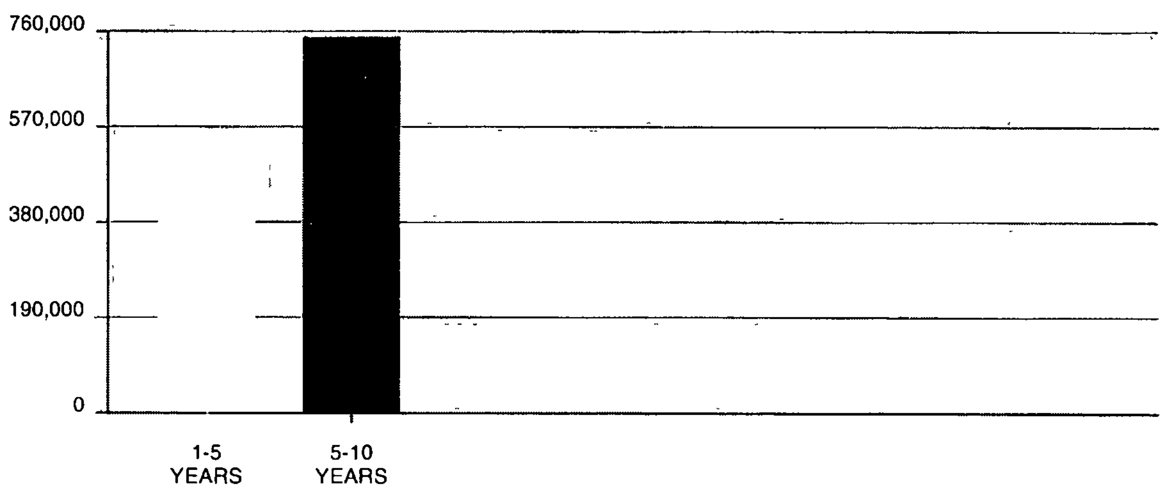
Statement Period: 12/01/10 - 12/31/10

Bond Quality Summary



Quality Rating	Market Value	Percent
US Govt Securities	557,344.00	43.5%
AA	54,296.50	4.2%
A	616,020.50	48.1%
BBB	52,639.00	4.1%
Total	**1,280,300.00**	**100.0%**

Bond Maturity Summary



Years To Maturity	Market Value	Percent
1-5	529,206.00	41.3%
5-10	751,094.00	58.7%
Total	**1,280,300.00**	**100.0%**

Average Time To Maturity: 5.9 Years ***Current Yield: 5.09%***

SANTA BARBARA BANK & TRUST
SINCE 1960

VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Yld To Mat Curr Yld
US Govt Securities					
US Treasury Bond	400,000 000	557,344 00	139 34	32,500	3.51
8.125% Dtd 08/15/1989 Due 08/15/2019		516,250.00	129.06		5 83
Rating: AAA					
Total US Govt Securities		**557,344.00**		**32,500**	
		516,250.00			
Corporate Bonds					
Bank Amer Fdg Corp Sr Nt	50,000.000	50,816 50	101.63	2,250	
4.50% Dtd 03/11/2010 Due 04/01/2015		50,143 00	100.29		4 43
Non-Callable					
Rating: A					
Berkshire Hathaway Fin Corp Sr Nt	50,000 000	54,296 50	108.59	2,312	5.19
4.625% Dtd 04/15/2004 Due 10/15/2013		49,015 00	98 03		4 26
Callable					
Rating: AA+					
Conocophillips Nt	25,000 000	27,654 00	110 62	1,300	
5.20% Dtd 05/08/2008 Due 05/15/2018		25,144 75	100 58		4 70
Callable					
Rating: A					
Disney Walt Co New Medium Term Nts	50,000 000	57,480 00	114.96	3,000	6.21
Tranche # Tr 00055 6.00% Dtd		50,000 00	100 00		5.22
07/17/2007 Due 07/17/2017 Callable					
Rating: A					
Hershey Co Nt	50,000.000	54,138 00	108 28	2,500	4.92
5.00% Dtd 03/27/2008 Due 04/01/2013		50,975.00	101 95		4 62
Callable					
Rating: A					
Hewlett Packard Co Glbl Nt	50,000 000	51,552 00	103.10	1,475	1 57
2.95% Dtd 05/27/2009 Due 08/15/2012		51,594 00	103 19		2 86
Callable					
Rating: A					
Honeywell Intl Inc	50,000.000	53,474.50	106 95	2,125	4 34
4.25% Dtd 02/29/2008 Due 03/01/2013		50,437 50	100 88		3 97
Callable					
Rating: A					
Hsbc Fin Corp Hsbc Fin Fr	50,000.000	49,497 00	98.99	1,900	3 06
3.80% Dtd 04/29/2010 Due 04/15/2015		49,811 50	99.62		3 84
Non-Callable					
Rating: A					

VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Yld To Mat Curr Yld
McDonalds Corp Medium Term Nts Tranche # Tr 00100 4.30% Dtd 02/29/2008 Due 03/01/2013 Callable Rating: A	50,000.000	53,302.50 50,875.00	106.61 101 75	2,150	4 15 4 03
Philip Morris Intl Inc Nt 4.875% Dtd 05/16/2008 Due 05/16/2013 Rating: A	50,000 000	54,127 50 50,162 50	108 26 100 33	2,437	4.88 4 50
Pitney Bowes Inc Global Medium Term Nts Tranche # Tr 00003 5.75% Dtd 09/11/2007 Due 09/15/2017 Callable Rating: BBB+	50,000.000	52,639.00 51,000.00	105.28 102 00	2,875	5 65 5.46
Target Corp Nts 5.875% Dtd 03/11/2002 Due 03/01/2012 Callable Rating: A+	50,000 000	52,651.00 50,125.00	105 30 100.25	2,937	6.13 5.58
United Technologies Corp Nt 4.875% Dtd 04/29/2005 Due 05/01/2015 Callable Rating: A	50,000 000	55,350.50 50,405.00	110.70 100 81	2,437	4 94 4 40
Western Un Co Nt 5.93% Dtd 09/29/2006 Due 10/01/2016 Callable Rating: A-	50,000 000	55,977.00 49,344 00	111.95 98 69	2,965	7 21 5 30
Total Corporate Bonds		**722,956.00** **679,032.25**		**32,663**	
Mutual Funds (Bond Funds)					
Blackrock International Bond Fund Cl I #325 Rating: NR	19,217 174	202,549.01 214,893.42	10.54 11.18	6,491	 3.20
Loomis Sayles Bond Institutional #1162 Rating: NR	29,037 217	414,361 09 418,751 42	14.27 14.42	24,129	 5 82
Vanguard Inflation-Protected Securities Fund - Ad #5119 Rating: NR	7,703 416	196,745 24 186,508 97	25 54 24 21	5,022	 2 55
Vanguard Intermediate-Term Bond Index Fund -Sig #1350 Rating: NR	22,374 656	250,819 89 239,888 61	11 21 10 72	9,799	 3 91

SANTA BARBARA
BANK & TRUST
SINCE 1960

VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Yld To Mat Curr Yld
Vanguard Sht Term Invt Grade Adm #539 Rating: NR	40,796 990	439,383 58 435,244 65	10.77 10 67	13,885	 3 16
Total Mutual Funds (Bond Funds)		**1,503,858.81** **1,495,287.07**		**59,326**	
Total Fixed Income		**2,784,158.81** **2,690,569.32**		**124,489**	 **4.47**

SANTA BARBARA BANK & TRUST
SINCE 1960

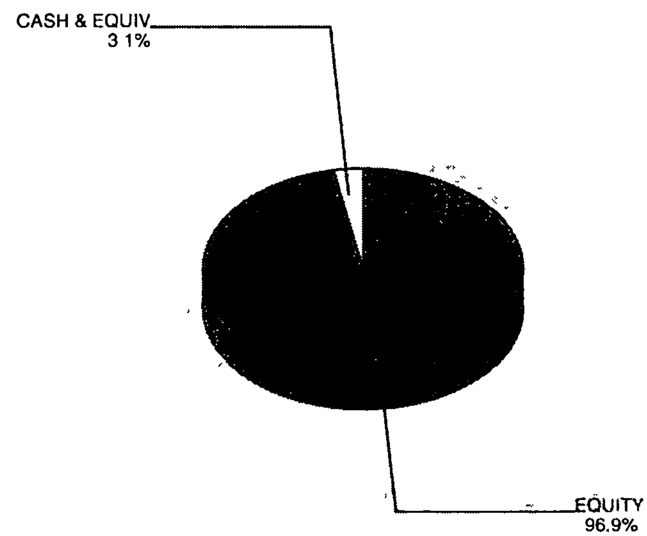
VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Relationship Manager:
Janice E. Gibbons
805-564-6211

CATHY MACAULAY, CPA
DAMITZ, BROOKS, NIGHTINGALE,
TURNER & MORRISSET
200 E. CARRILLO STREET
SUITE 202
SANTA BARBARA CA 93101-2145

Investment Objective: Not Entered



	Market Value	Percent
Cash & Equiv	16,787.14	3.1%
Equity	517,022.35	96.9%
Market Value	**533,809.49**	**100.0%**

Activity Summary

Market Value At Beginning of Period	**419,380.32**
Investment Income	22.47
Disbursements	-121.25
Cash Transfers	0.00
Non-Cash Activity	0.00
Realized Gain/Loss	0.00
Unrealized Gain/Loss	114,527.95
Market Value At End of Period	**533,809.49**

VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Cash & Equivalents

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Yld To Mat Curr Yld
Cash					
Principal Cash		0.00 0.00			
Income Cash		0.00 0.00			
Total Cash		**0.00** **0.00**			
Money Market					
Blackrock Temp Fund 24	16,496.160	16,496.16 16,496.16	1.00 1 00	27	 0.17
Blackrock Temp Fund 24	290.980	290 98 290 98	1.00 1.00		 0.17
Total Money Market		**16,787.14** **16,787.14**		**27**	
Total Cash & Equivalents		**16,787.14** **16,787.14**		**27**	 **0.17**

SANTA BARBARA BANK & TRUST

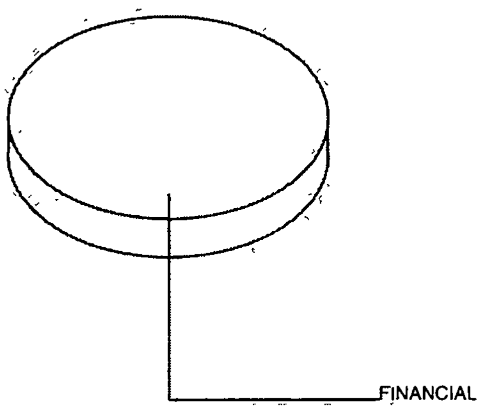
VOLENTINE FAMILY FOUNDATION

Statement Period: 12/01/10 - 12/31/10

Common Stock Diversification Summary

Investment Objective: Not Entered

Industry Sector	Market Value	Percent
Financial	517,022.35	100.0%
Total	**517,022.35**	**100.0%**



Equity

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Current Yield
Financial					
Pacific Cap Bancorp New Com New	18,295.200	517,022.35 2,400,664.00	28.26 131.22		
Total Financial		**517,022.35** **2,400,664.00**			
Total Equity		**517,022.35** **2,400,664.00**			

MorganStanley SmithBarney

Account Summary

Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

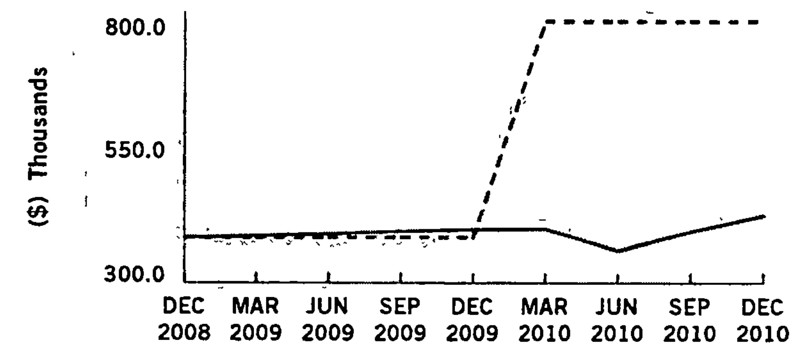
Brokerage Account
Householding Anniversary Date: 10/6/08
Investment Objectives†: Aggressive Income, Income, Capital Appreciation

CHANGE IN VALUE OF YOUR ACCOUNTS

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Total Beginning Value(This Period incl accr int)	$399,877.00	$406,480.04
Contributions	401,607.07	—
Withdrawals	—	—
Security Transfers	—	—
Net Contributions/Withdrawals	$401,607.07	—
Change in Value	(375,384.39)	19,619.64
Total Ending Value(includes accrued interest)	$426,099.68	$426,099.68

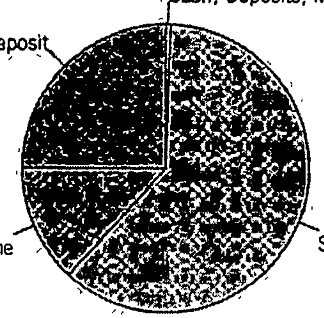
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. Please see the Messages section for information regarding accrued interest. † See the Disclosures section of your statement for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$1,991.84	0.5
Stocks	260,934.34	61.2
Corporate Fixed Income	57,187.50	13.4
Certificates of Deposit	105,986.00	24.9
TOTAL VALUE	**$426,099.68**	**100.0%**

*We classify assets based on general characteristics such as income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, this asset classification may differ from others you may receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see disclosures at end of the statement(s).*

Security Mark at Right

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Account Summary

Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

BALANCE SHEET

	Last Period (as of 11/30/10)	This Period (as of 12/31/10)
TOTAL VALUE (incl. accr. int.)	$406,480.04	$426,099.68
ASSETS	$406,480.04	$426,099.68
Cash, Deposits, MMFs	1,991.58	1,991.84
Stocks	248,675.96	260,934.34
Municipal Bonds	—	—
Corporate Fixed Income	53,812.50	57,187.50
Government Securities	—	—
Certificates of Deposit	102,000.00	105,986.00
Mutual Funds	—	—
Unit Investment Trusts	—	—
Annuities & Insurance	—	—
Other	—	—

LIABILITIES (Outstanding Balance)

There are no liabilities for this account.

CASH FLOW

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
OPENING CASH BALANCE	$382.05	$1,991.58
NET CREDITS/DEBITS	$401,607.07	—
CREDITS	$401,607.07	—
Checks Deposited	401,607.07	—
Electronic Transfers	—	—
Other Credits	—	—
DEBITS	—	—
World Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Electronic Transfers	—	—
Interest Charged	—	—
Tax Withholdings	—	—
Other Debits	—	—
NET CASH FROM INVESTMENTS	$(399,997.28)	$0.26
Income	2.72	0.26
Dividend Reinvestments	—	—
Purchases	(400,000.00)	—
Sales/Redemptions	—	—
CLOSING CASH BALANCE	$1,991.84	$1,991.84

MorganStanley SmithBarney

Account Summary

Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

INCOME SUMMARY

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
TOTAL INCOME	**$2.72**	**$0.26**
TAXABLE INCOME	**2.72**	**0.26**
Dividends	—	—
Capital Gain Distributions	—	—
Interest	2.72	0.26
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

This Year (1/1/10-12/31/10)	Gain/(Loss)
NET REALIZED	—
Gain	—
(Loss)	—
This Period (12/1/10-12/31/10)	**Gain/(Loss)**
NET REALIZED	—
Gain	—
(Loss)	—
NET UNREALIZED (12/31/10)	**$23,923.50**
Gain	23,923.50
(Loss)	—

Gain / loss and income information are provided for informational purposes only and should not be used for tax preparation. Gain / loss summary information may change due to basis adjustments.
Please refer to the gain / loss section of the disclosures for additional information.

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SmithBarney

Holdings

Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$1,991.84	$3.00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.5%	$1,991.84	$3.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
100M KINDER MORGEN MGMT LLC	279,315 000	Please Provide	$184.34	N/A	—	—
Share Price· $0.001						
LASERS BASED ON DOW JONES IND AVG (DJI) DUE 02/26/2013 BY C (SPFPO)	25,000 000	250,000.00	260,750.00	10,750.00	—	—
Share Price. $10.430						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	61.2%	$250,000.00	$260,934.34	$10,750.00	$0.00 $0.00	—

Holdings

Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MS PLUS ON DJUBS COMMODITY INDEX	50,000.000	$50,000.00			—	—
CUSIP 617482KG8		$50,000.00	$57,187.50	$7,187.50	—	

Unit Price: $114.375; Zero Coupon; Matures 08/29/11; Issued 02/25/10

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME	13.4%	$50,000.00			$0.00	—
		$50,000.00	$57,187.50	$7,187.50	$0.00	

CERTIFICATES OF DEPOSIT

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
HSBC CONTINGENT INCOME CD ON BASKET OF EQUITIES	100,000.000	$100,000.00			—	—
CUSIP 40431A2P6		$100,000.00	$105,986.00	$5,986.00	—	

Unit Price: $105.986; Zero Coupon; Matures 02/25/16; Floater; Issued 02/25/10; Maturity Value = $100,000.00

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CERTIFICATES OF DEPOSIT	24.9%	$100,000.00			$0.00	—
		$100,000.00	$105,986.00	$5,986.00	$0.00	

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$400,000.00	$426,099.68	$23,923.50	$3.00	—
					$0.00	

TOTAL VALUE (includes accrued interest) $426,099.68

Unrealized Gain/Loss Totals only reflect positions that have cost basis information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

MorganStanley SmithBarney

Account Summary

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

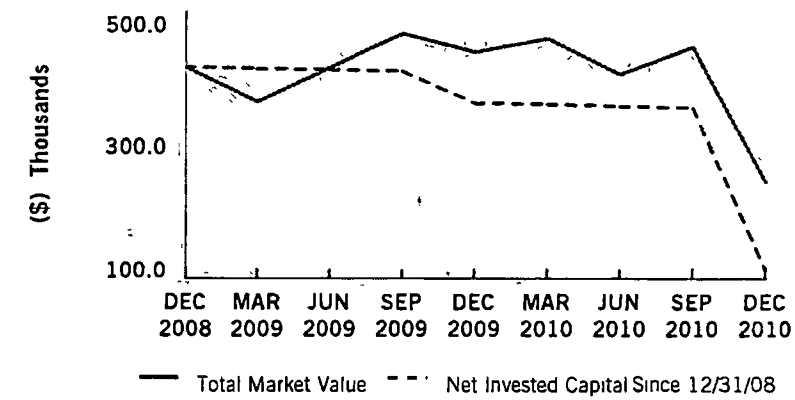
Investment Advisory Account
Householding Anniversary Date: 10/6/08
Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation
Current Manager: MFS INVESTMENT MGMT.

CHANGE IN VALUE OF YOUR ACCOUNTS

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Total Beginning Value(This Period incl accr int)	$439,120.20	$450,334.75
Contributions	—	—
Withdrawals	(248,924.69)	(234,835.17)
Security Transfers	—	—
Net Contributions/Withdrawals	$(248,924.69)	$(234,835.17)
Change in Value	55,190.51	29,886.44
Total Ending Value(includes accrued interest)	$245,386.02	$245,386.02

CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn



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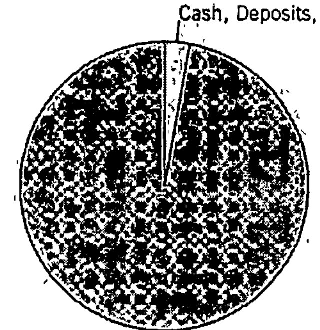
ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$6,942.53	2.8
Stocks	238,443.49	97.2
TOTAL VALUE	$245,386.02	100.0%

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Security Mark at Right

Account Summary

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

BALANCE SHEET

	Last Period (as of 11/30/10)	This Period (as of 12/31/10)
TOTAL VALUE (incl. accr. int.)	$450,334.75	$245,386.02
ASSETS	$450,334.75	$245,386.02
Cash, Deposits, MMFs	7,098.02	6,942.53
Stocks	443,236.73	238,443.49
Municipal Bonds	—	—
Corporate Fixed Income	—	—
Government Securities	—	—
Certificates of Deposit	—	—
Mutual Funds	—	—
Unit Investment Trusts	—	—
Annuities & Insurance	—	—
Other	—	—

LIABILITIES (Outstanding Balance)

There are no liabilities for this account.

CASH FLOW

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
OPENING CASH BALANCE	$8,006.09	$7,098.02
NET CREDITS/DEBITS	$(248,924.69)	$(234,835.17)
CREDITS	—	—
Checks Deposited	—	—
Electronic Transfers	—	—
Other Credits	—	—
DEBITS	$(248,924.69)	$(234,835.17)
World Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Electronic Transfers	(240,000.00)	(235,000.00)
Interest Charged	—	—
Tax Withholdings	—	—
Other Debits	(8,924.69)	164.83
NET CASH FROM INVESTMENTS	$247,861.13	$234,679.68
Income	11,252.45	1,721.31
Dividend Reinvestments	—	—
Purchases	(158,065.54)	(8,629.63)
Sales/Redemptions	394,674.22	241,588.00
CLOSING CASH BALANCE	$6,942.53	$6,942.53

MorganStanley SmithBarney

Account Summary

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

INCOME SUMMARY

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
TOTAL INCOME	**$11,252.45**	**$1,721.31**
TAXABLE INCOME	**11,252.45**	**1,721.31**
Dividends	11,241.63	1,720.42
Capital Gain Distributions	—	—
Interest	10.82	0.89
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

This Year (1/1/10-12/31/10)	Gain/(Loss)
NET REALIZED	**$72,874.49**
Gain	78,535.18
(Loss)	(5,660.69)
This Period (12/1/10-12/31/10)	**Gain/(Loss)**
NET REALIZED	**$49,866.65**
Gain	52,473.08
(Loss)	(2,606.43)
NET UNREALIZED (12/31/10)	**$38,525.41**
Gain	40,627.22
(Loss)	(2,101.81)

Gain / loss and income information are provided for informational purposes only and should not be used for tax preparation. Gain / loss summary information may change due to basis adjustments.
Please refer to the gain / loss section of the disclosures for additional information.

ADDITIONAL ACCOUNT INFORMATION

Category	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Foreign Tax Paid	$119.61	—

Security Mark at Right

MorganStanley SmithBarney

Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

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CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$303.56			
MORGAN STANLEY BANK N.A. #	6,638.97	10.00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	2.8%	$6,942.53	$10.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	35.000	$2,384.15	$3,020.50	$636.35	$73.50	2.43
Share Price: $86.300; Next Dividend Payable 03/11						
ABBOTT LABORATORIES (ABT)	109.000	5,346.29	5,222.19	(124.10)	191.84	3 67
Share Price: $47 910; Next Dividend Payable 02/11						
ACCENTURE PLC IRELAND CL A (ACN)	180.000	6,674.09	8,728.20	2,054.11	162.00	1.85
Share Price. $48 490, Next Dividend Payable 05/11						
ACE LTD (ACE)	22.000	1,210.08	1,369.50	159.42	29.04	2.12
Share Price: $62.250; Next Dividend Payable 01/11/11						

CONTINUED

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Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AIR PROD & CHEM INC (APD)	30.000	2,322.73	**2,728.50**	405.77	58.80	2.15
Share Price: $90.950; Next Dividend Payable 02/14/11						
AON CORP (AON)	59.000	2,166 09	**2,714.59**	548.50	35.40	1.30
Share Price: $46.010; Next Dividend Payable 02/11						
APACHE CORP (APA)	42.000	3,498.83	**5,007.66**	1,508.83	25.20	0.50
Share Price. $119.230; Next Dividend Payable 02/11						
AT&T INC (T)	242.000	6,556.73	**7,109.96**	553.23	416.24	5.85
Share Price: $29.380; Next Dividend Payable 02/11						
BANK OF AMERICA CORP (BAC)	313.000	4,886.10	**4,175.42**	(710.68)	12.52	0.29
Share Price: $13.340; Next Dividend Payable 03/11						
BANK OF NEW YORK MELLON CORP (BK)	266.000	7,792.64	**8,033.20**	240.56	95.76	1.19
Share Price: $30.200; Next Dividend Payable 02/11						
BECTON DICKINSON & CO (BDX)	28.000	2,148.03	**2,366.56**	218.53	45.92	1.94
Share Price: $84.520; Next Dividend Payable 03/11						
CHEVRON CORP (CVX)	98.000	7,832.33	**8,942.50**	1,110.17	282.24	3.15
Share Price: $91.250; Next Dividend Payable 03/11						
CHUBB CORP (CB)	62.000	2,518.03	**3,697.68**	1,179.65	91.76	2.48
Share Price: $59.640; Next Dividend Payable 01/11/11						
DIAGEO PLC SPON ADR NEW (DEO)	55.000	3,036.00	**4,088.15**	1,052.15	130.02	3.18
Share Price· $74.330						
EXXON MOBIL CORP (XOM)	71.000	5,351.25	**5,191.52**	(159.73)	124.96	2.40
Share Price: $73.120; Next Dividend Payable 03/11						
GENERAL MILLS INC (GIS)	141.000	5,052.46	**5,018.19**	(34.27)	157.92	3.14
Share Price: $35.590; Next Dividend Payable 02/11						
GOLDMAN SACHS GRP INC (GS)	46.000	6,257.04	**7,735.36**	1,478.32	64.40	0.83
Share Price: $168.160; Next Dividend Payable 03/11						
HASBRO INC (HAS)	77.000	2,003.18	**3,632.86**	1,629.68	77.00	2.11
Share Price: $47.180; Next Dividend Payable 02/11						
HESS CORPORATION (HES)	64.000	3,105.61	**4,898.56**	1,792.95	25.60	0.52
Share Price: $76.540; Next Dividend Payable 01/03/11						

CONTINUED

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Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HONEYWELL INTERNATIONAL INC (HON)	76.000	3,217.26	4,040.16	822.90	91.96	2.27
Share Price: $53.160; Next Dividend Payable 03/11						
INTEL CORP (INTC)	205 000	2,734.86	4,311.15	1,576.29	129.15	2.99
Share Price. $21.030; Next Dividend Payable 03/11						
INTL BUSINESS MACHINES CORP (IBM)	46.000	6,186.52	6,750.96	564.44	119.60	1.77
Share Price· $146.760; Next Dividend Payable 03/11						
JOHNSON & JOHNSON (JNJ)	115.000	7,098.95	7,112.75	13 80	248.40	3.49
Share Price: $61.850; Next Dividend Payable 03/11						
JOHNSON CONTROLS INCORPORATED (JCI)	71.000	2,668.34	2,712.20	43.86	45.44	1 67
Share Price: $38.200; Next Dividend Payable 01/04/11						
JPMORGAN CHASE & CO (JPM)	160.000	4,824.71	6,787.20	1,962.49	32.00	0.47
Share Price· $42.420; Next Dividend Payable 01/11						
LOCKHEED MARTIN CORP (LMT)	124.000	8,770.05	8,668.84	(101.21)	372.00	4.29
Share Price $69.910; Next Dividend Payable 03/11						
MASTERCARD INC CL A (MA)	11.000	2,279.85	2,465.21	185.36	6.60	0 26
Share Price. $224.110, Next Dividend Payable 02/11						
MC DONALDS CORP (MCD)	29.000	2,268.59	2,226.04	(42 55)	70.76	3.17
Share Price: $76.760; Next Dividend Payable 03/11						
MEDTRONIC INC (MDT)	142.000	5,281.60	5,266.78	(14.82)	127.80	2 42
Share Price: $37.090, Next Dividend Payable 01/11						
METLIFE INCORPORATED (MET)	153.000	4,489.89	6,799.32	2,309.43	113.22	1.66
Share Price. $44.440; Next Dividend Payable 12/11						
NESTLE SPON ADR REP REG SHR (NSRGY)	56.000	2,240 85	3,293.92	1,053.07	50.23	1.52
Share Price: $58.820						
NOBLE CORP NEW (NE)	71.000	2,521.79	2,539.67	17.88	24.71	0 97
Share Price: $35.770; Next Dividend Payable 02/11						
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	83.000	3,589.76	5,376.74	1,786 98	156.04	2 90
Share Price: $64.780; Next Dividend Payable 03/11						
ORACLE CORP (ORCL)	245 000	5,218.88	7,668.50	2,449.62	49.00	0 63
Share Price. $31.300, Next Dividend Payable 02/11						

CONTINUED

MorganStanley SmithBarney

Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PEPSICO INC NC (PEP)	46.000	2,577.86	**3,005.18**	427.32	88.32	2.93
Share Price. $65.330; Next Dividend Payable 01/03/11						
PFIZER INC (PFE)	293.000	5,094.84	**5,130.43**	35.59	234.40	4.56
Share Price: $17 510; Next Dividend Payable 03/11						
PG&E CORPORATION (PCG)	103.000	4,528.78	**4,927.52**	398.74	187.46	3.80
Share Price: $47.840; Next Dividend Payable 01/15/11						
PHILIP MORRIS INTL INC (PM)	191 000	8,942.46	**11,179.23**	2,236.77	488.96	4.37
Share Price: $58.530; Next Dividend Payable 01/10/11						
PPG INDUSTRIES INC (PPG)	46.000	1,934.28	**3,867.22**	1,932.94	101.20	2.61
Share Price: $84.070; Next Dividend Payable 03/11						
PRUDENTIAL FINANCIAL INC (PRU)	87.000	4,409.58	**5,107.77**	698.19	100.05	1.95
Share Price: $58.710; Next Dividend Payable 12/11						
PUBLIC SERVICE ENTERPRISE GP (PEG)	52.000	1,620.76	**1,654.12**	33.36	71.24	4.30
Share Price: $31.810; Next Dividend Payable 03/11						
ST JUDE MEDICAL INC (STJ)	131 000	5,146.58	**5,600.25**	453.67	—	—
Share Price: $42.750						
STANLEY BLACK & DECKER INC (SWK)	43.000	2,387.77	**2,875.41**	487.64	58.48	2.03
Share Price: $66.870, Next Dividend Payable 03/11						
TRAVELERS COMPANIES INC COM (TRV)	84.000	4,230.23	**4,679.64**	449.41	120.96	2.58
Share Price. $55.710; Next Dividend Payable 03/11						
UNITED TECHNOLOGIES CORP (UTX)	80.000	4,276 98	**6,297.60**	2,020.62	136.00	2.15
Share Price. $78.720; Next Dividend Payable 03/11						
VODAFONE GP PLC ADS NEW (VOD)	104.000	2,001.22	**2,749.76**	748.54	135.62	4.93
Share Price: $26.440, Next Dividend Payable 02/04/11						
WALGREEN CO (WAG)	67.000	2,289.75	**2,610.32**	320.57	46.90	1.79
Share Price: $38.960; Next Dividend Payable 03/11						
WALT DISNEY CO HLDG CO (DIS)	87.000	1,902.55	**3,263.37**	1,360.82	34.80	1.06
Share Price: $37.510; Next Dividend Payable 01/18/11						
WELLS FARGO & CO NEW (WFC)	187.000	5,040.88	**5,795.13**	754.25	37.40	0.64
Share Price: $30.990; Next Dividend Payable 03/11						

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Holdings

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	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	97.2%	$199,918.08	$238,443.49	$38,525.41	$5,578.82 $0.00	2.34%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$199,918.08	$245,386.02	$38,525.41	$5,588.82 $0.00	2.28%

TOTAL VALUE (includes accrued interest) $245,386.02

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Account Summary

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

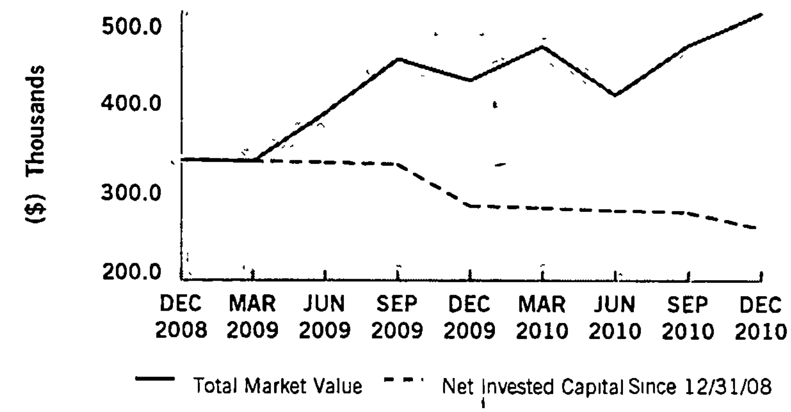
Investment Advisory Account
Householding Anniversary Date: 10/6/08
Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation
Current Manager: FRED ALGER MANAGEMENT,INC

CHANGE IN VALUE OF YOUR ACCOUNTS

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Total Beginning Value(This Period incl accr int)	$424,015.94	$468,236.54
Contributions	—	—
Withdrawals	(25,043.23)	—
Security Transfers	—	—
Net Contributions/Withdrawals	$(25,043.23)	—
Change in Value	100,637.22	31,373.39
Total Ending Value(includes accrued interest)	$499,609.93	$499,609.93

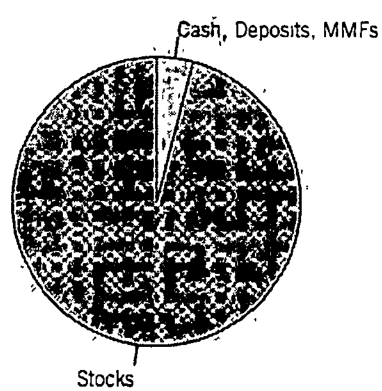
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions Please see the Messages section for information regarding accrued interest. † *See the Disclosures section of your statement for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.*

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$20,513.49	4.1
Stocks	479,096.44	95.9
TOTAL VALUE	$499,609.93	100.0%

*We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, this asset classification may differ from others you may receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see disclosures at end of the statement(s).*

Security Mark at Right

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Account Summary

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

BALANCE SHEET

	Last Period (as of 11/30/10)	This Period (as of 12/31/10)
TOTAL VALUE (incl. accr. int.)	$468,236.54	$499,609.93
ASSETS	$468,236.54	$499,609.93
Cash, Deposits, MMFs	18,854.53	20,513.49
Stocks	449,382.01	479,096.44
Municipal Bonds	—	—
Corporate Fixed Income	—	—
Government Securities	—	—
Certificates of Deposit	—	—
Mutual Funds	—	—
Unit Investment Trusts	—	—
Annuities & Insurance	—	—
Other	—	—

LIABILITIES (Outstanding Balance)

There are no liabilities for this account.

CASH FLOW

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
OPENING CASH BALANCE	$19,981.55	$18,854.53
NET CREDITS/DEBITS	$(25,043.23)	—
CREDITS	—	—
Checks Deposited	—	—
Electronic Transfers	—	—
Other Credits	—	—
DEBITS	$(25,043.23)	—
World Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Electronic Transfers	(15,900.00)	—
Interest Charged	—	—
Tax Withholdings	—	—
Other Debits	(9,143.23)	—
NET CASH FROM INVESTMENTS	$25,575.17	$1,658.96
Income	1,758.98	196.27
Dividend Reinvestments	—	—
Purchases	(247,542.04)	(32,988.11)
Sales/Redemptions	271,358.23	34,450.80
CLOSING CASH BALANCE	$20,513.49	$20,513.49

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Account Summary

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

INCOME SUMMARY

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
TOTAL INCOME	**$1,758.98**	**$196.27**
TAXABLE INCOME	**1,758.98**	**196.27**
Dividends	1,738.87	193.75
Capital Gain Distributions	—	—
Interest	20.11	2.52
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

This Year (1/1/10-12/31/10)	Gain/(Loss)
NET REALIZED	**$65,067.03**
Gain	82,716.49
(Loss)	(17,649.46)
This Period (12/1/10-12/31/10)	**Gain/(Loss)**
NET REALIZED	**$9,181.89**
Gain	12,528.26
(Loss)	(3,346.37)
NET UNREALIZED (12/31/10)	**$147,757.00**
Gain	153,095.37
(Loss)	(5,338.37)

Gain / loss and income information are provided for informational purposes only and should not be used for tax preparation. Gain / loss summary information may change due to basis adjustments.
Please refer to the gain / loss section of the disclosures for additional information.

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Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$4.96			
MORGAN STANLEY BANK N.A. #	20,508.53	31.00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	4.1%	$20,513.49	$31.00 / $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
A A R CORPORATION (AIR) *Share Price: $27.470*	210.000	$4,142.44	**$5,768.70**	$1,626.26	—	—
A G C O CORP (AGCO) *Share Price: $50.660*	71.000	3,233 68	**3,596.86**	363.18	—	—
ACERGY S.A. ADR (ACGY) *Share Price. $24.360*	193.000	2,979.41	**4,701.48**	1,722.07	40.53	0.86
ACME PACKET INC (APKT) *Share Price: $53.160*	62.000	2,037.66	**3,295.92**	1,258 26	—	—

CONTINUED

Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACTUANT CORP CL A NEW (ATU)	167.000	4,071.49	**4,445.54**	374.05	6.68	0.15
Share Price: $25.620; Next Dividend Payable 10/11						
AECOM TECHNOLOGY CORP (ACM)	157.000	3,727.86	**4,391.29**	663.43	—	—
Share Price: $27.970						
AFFILIATED MGRS GROUP INC (AMG)	57.000	4,044.99	**5,655.54**	1,610.55	—	—
Share Price: $99.220						
ALEXION PHARM INC (ALXN)	55.000	2,607.29	**4,430.25**	1,822.96	—	—
Share Price: $80.550						
AMERIGROUP CORP (AGP)	112 000	3,328.94	**4,919.04**	1,590.10	—	—
Share Price. $43.920						
AMETEK INC NEW (AME)	147.000	2,776.53	**5,769.75**	2,993.22	35.28	0.61
Share Price: $39.250, Next Dividend Payable 03/11						
ANN TAYLOR STORES CORPORATION (ANN)	213.000	3,710.33	**5,834.07**	2,123.74	—	—
Share Price: $27.390						
APPLIED MICRO CIRCUIT CP NEW (AMCC)	265.000	2,804.84	**2,830.20**	25.36	—	—
Share Price: $10.680						
ARCH COAL INC (ACI)	79.000	2,320.01	**2,769.74**	449.73	31.60	1.14
Share Price: $35.060; Next Dividend Payable 03/11						
ATHEROS COMMUNICATIONS INC (ATHR)	147.000	2,461.37	**5,280.24**	2,818.87	—	—
Share Price. $35 920						
AUXILIUM PHARMACEUTICALS INC (AUXL)	130.000	3,617.04	**2,743.00**	(874.04)	—	—
Share Price: $21.100						
BARNES GROUP INCORPORATED (B)	138.000	2,442.81	**2,852.46**	409.65	44.16	1.54
Share Price: $20.670; Next Dividend Payable 03/11						
BE AEROSPACE INC (BEAV)	100.000	1,189.65	**3,703.00**	2,513.35	—	—
Share Price: $37.030						
BROOKLINE BANCORP INC NEW (BRKL)	198.000	1,985.44	**2,148.30**	162.86	67.32	3.13
Share Price. $10.850; Next Dividend Payable 02/11						
BRUKER CORPORATION (BRKR)	189.000	1,929.26	**3,137.40**	1,208.14	—	—
Share Price: $16 600						

CONTINUED

MorganStanley SmithBarney

Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CARMAX INC (KMX) *Share Price: $31.880*	92.000	3,187 82	**2,932.96**	(254.86)	—	—
CARTER'S (CRI) *Share Price. $29.510*	85.000	2,729.63	**2,508.35**	(221.28)	—	—
CB RICHARD ELLIS GROUP INC CLA (CBG) *Share Price. $20.480*	239.000	4,034.67	**4,894.72**	860.05	—	—
CHILDRENS PLC RETAIL STORES (PLCE) *Share Price: $49.640*	61.000	2,929.71	**3,028.04**	98.33	—	—
CHURCH & DWIGHT CO INC (CHD) *Share Price· $69.020; Next Dividend Payable 03/11*	53.000	2,927.12	**3,658.06**	730.94	36.04	0.98
CLARCOR INC (CLC) *Share Price· $42.890; Next Dividend Payable 01/11*	64.000	2,013 24	**2,744.96**	731.72	26.88	0.97
CLEAN HARBORS (CLH) *Share Price: $84.080*	50.000	3,287.36	**4,204.00**	916.64	—	—
COMMUNITY HLTH SYS INC NEW (CYH) *Share Price: $37.370*	106.000	2,025.63	**3,961.22**	1,935.59	—	—
CONCHO RES INC (CXO) *Share Price: $87.670*	34.000	1,815.29	**2,980.78**	1,165 49	—	—
CONCUR TECHNOLOGIES INC (CNQR) *Share Price· $51.930*	74.000	1,491.25	**3,842.82**	2,351.57	—	—
COVENTRY HEALTH CARE INC (CVH) *Share Price: $26.400*	122.000	3,219.61	**3,220.80**	1.19	—	—
CROWN HLDGS INC (HOLDING CO) (CCK) *Share Price: $33.380*	143.000	3,781.04	**4,773.34**	992.30	—	—
DANA HOLDING CORP (DAN) *Share Price: $17.210*	359.000	3,522.49	**6,178.39**	2,655.90	—	—
DARDEN RESTAURANTS (DRI) *Share Price. $46.440; Next Dividend Payable 02/11*	50.000	2,225.08	**2,322.00**	96.92	64.00	2.75
DOLLAR TREE INC (DLTR) *Share Price: $56.080*	111.000	3,181.06	**6,224.88**	3,043.82	—	—

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Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EMERGENCY MED SRV CORP CL A (EMS) *Share Price: $64.610*	66.000	3,545.98	**4,264.26**	718.28	—	—
FINISAR COM NEW (FNSR) *Share Price: $29.690*	197.000	3,179.02	**5,848.93**	2,669.91	—	—
FOCUS MEDIA HLDG LTD SPONS ADR (FMCN) *Share Price: $21.930*	168.000	3,571.14	**3,684.24**	113.10	—	—
GAMMON GOLD INC (GRS) *Share Price. $8 190*	363.000	3,510.50	**2,972.97**	(537.53)	—	—
GAYLORD ENTMT CO CL A NEW (GET) *Share Price: $35.940*	132.000	2,649.47	**4,744.08**	2,094.61	—	—
GENESEE & WYOMING INC A (GWR) *Share Price: $52.950*	108.000	3,359.98	**5,718.60**	2,358.62	—	—
GEO GROUP INC (GEO) *Share Price: $24.660*	184.000	2,540.60	**4,537.44**	1,996.84	—	—
GRAFTECH INTL LTD HLDG CO (GTI) *Share Price: $19.840*	249.000	3,766.57	**4,940.16**	1,173.59	—	—
GREENHILL & CO INC (GHL) *Share Price: $81.680; Next Dividend Payable 03/11*	65.000	4,229.63	**5,309.20**	1,079.57	117.00	2.20
GSI COMMERCE INC (GSIC) *Share Price: $23.230*	195.000	2,122.81	**4,529.85**	2,407.04	—	—
HAIN CELESTIAL GROUP INC (HAIN) *Share Price: $27.060*	145.000	2,210.67	**3,923.70**	1,713.03	—	—
HELMERICH & PAYNE (HP) *Share Price: $48.480, Next Dividend Payable 03/11*	65.000	2,978.35	**3,151.20**	172.85	15.60	0.49
HUMAN GENOME SCIENCES INC (HGSI) *Share Price: $23.890*	161.000	3,103.53	**3,846.29**	742.76	—	—
IAC INTERACTIVECORP COM (IACI) *Share Price: $28.700*	166.000	3,952.60	**4,764.20**	811.60	—	—

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Holdings

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VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ICF INTL INC (ICFI)	150.000	4,054.92	**3,858.00**	(196.92)	—	—
Share Price: $25.720						
ICON PLC SP ADR (ICLR)	104.000	2,075.17	**2,277.60**	202.43	—	—
Share Price: $21.900						
IHS INC CLA A COM (IHS)	68 000	2,253.37	**5,466.52**	3,213 15	—	—
Share Price: $80.390						
INFORMATICA CORP (INFA)	141.000	1,690.59	**6,208.23**	4,517.64	—	—
Share Price $44 030						
INTERMUNE INC (ITMN)	71.000	2,618.98	**2,584.40**	(34.58)	—	—
Share Price: $36.400						
INTERPUBLIC GROUP OF COS INC (IPG)	267.000	2,808.82	**2,835.54**	26.72	—	—
Share Price: $10.620						
ITC HOLDINGS (ITC)	84.000	3,049.20	**5,206.32**	2,157.12	112.56	2 16
Share Price. $61.980; Next Dividend Payable 03/11						
ITT EDUCATIONAL SERVICES INC (ESI)	38.000	2,755.38	**2,420.22**	(335 16)	—	—
Share Price: $63.690						
JANUS CAPITAL GROUP INC (JNS)	191 000	2,511.71	**2,477.27**	(34.44)	7.64	0.30
Share Price: $12.970; Next Dividend Payable 05/11						
JDS UNIPHASE CP NEW (JDSU)	307.000	3,706.93	**4,445.36**	738.43	—	—
Share Price· $14 480						
LIFE TIME FITNESS INC (LTM)	100.000	1,319.99	**4,099.00**	2,779.01	—	—
Share Price· $40.990						
LKQ CORPORATION (LKQX)	209.000	1,874.40	**4,748.48**	2,874 08	—	—
Share Price: $22.720						
LOUISIANA PACIFIC CORP (LPX)	301.000	2,128.82	**2,847.46**	718.64	—	—
Share Price: $9.460						
MCDERMOTT INTERNATIONAL INC (MDR)	202.000	2,846.62	**4,179.38**	1,332.76	—	—
Share Price: $20.690						
MEDICIS PHARM CORP CL A NEW (MRX)	156.000	1,930 95	**4,179.24**	2,248.29	37.44	0.89
Share Price. $26.790; Next Dividend Payable 01/31/11						

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Holdings

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VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MELLANOX TECH LTD (MLNX) *Share Price: $26.170*	145.000	1,174.03	**3,794.65**	2,620.62	—	—
MYLAN INC (MYL) *Share Price: $21.130*	196.000	1,758.68	**4,141.48**	2,382.80	—	—
NETLOGIC MICROSYSTEMS INC (NETL) *Share Price $31.410*	129.000	3,057.44	**4,051.89**	994.45	—	—
NICE SYSTEMS LTD ADR (NICE) *Share Price: $34.900*	145.000	3,002.93	**5,060.50**	2,057.57	—	—
NOVELLUS SYSTEM (NVLS) *Share Price: $32.320*	190.000	4,334.74	**6,140.80**	1,806.06	—	—
ON SEMICONDUCTOR CORP (ONNN) *Share Price: $9.880*	355.000	1,791.07	**3,507.40**	1,716.33	—	—
OPENTABLE,INC. (OPEN) *Share Price: $70.480*	87.000	3,324.66	**6,131.76**	2,807.10	—	—
OPTIMER PHARMACEUTICALS INC (OPTR) *Share Price: $11.310*	256.000	3,242.85	**2,895.36**	(347.49)	—	—
PALL CORPORATION (PLL) *Share Price. $49.580; Next Dividend Payable 01/11*	103.000	2,735.55	**5,106.74**	2,371.19	65.92	1.29
PAREXEL INTL CORP (PRXL) *Share Price: $21.230*	202.000	1,671.31	**4,288.46**	2,617.15	—	—
PERRIGO CO (PRGO) *Share Price. $63.330; Next Dividend Payable 03/11*	60.000	1,912.65	**3,799.80**	1,887.15	16.80	0.44
PETSMART INC (PETM) *Share Price. $39.820; Next Dividend Payable 02/11*	140.000	4,485.51	**5,574.80**	1,089.29	70.00	1 25
PHILLIPS VAN HEUSEN (PVH) *Share Price: $63.010; Next Dividend Payable 03/11*	92.000	4,133.54	**5,796.92**	1,663.38	13.80	0.23
PLAINS EXPL & PRDTN CO (PXP) *Share Price: $32.140*	191.000	4,914.30	**6,138.74**	1,224.44	—	—
PLATINUM UNDERWRITERS HLDGS (PTP) *Share Price: $44.970; Next Dividend Payable 03/11*	62.000	1,960.38	**2,788.14**	827.76	19.84	0.71

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Holdings

Access Active Assets Account [redacted] VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
QLIK TECHNOLOGIES (QLIK)	181.000	4,167.20	**4,682.47**	515.27	—	—
Share Price: $25.870						
QUICKSILVER RESOURCES INC (KWK)	119.000	1,711.90	**1,754.06**	42.16	—	—
Share Price: $14.740						
RALCORP HOLDINGS NEW (RAH)	62.000	3,792.71	**4,030.62**	237.91	—	—
Share Price: $65.010						
RIVERBED TECH INC (RVBD)	81 000	3,019 57	**2,848.77**	(170.80)	—	—
Share Price: $35.170						
ROCKWOOD HLDGS INC (ROC)	132 000	3,488.11	**5,163.84**	1,675.73	—	—
Share Price: $39.120						
ROPER IND INC (ROP)	53.000	1,856.27	**4,050.79**	2,194.52	23.32	0.57
Share Price: $76.430; Next Dividend Payable 01/11						
SAVIENT PHARMACEUTICALS (SVNT)	203.000	2,906.72	**2,261.42**	(645.30)	—	—
Share Price $11.140						
SBA COMMUNICATIONS CORP (SBAC)	147.000	1,586.89	**6,018.18**	4,431.29	—	—
Share Price $40.940						
SIGNATURE BANK (SBNY)	80.000	3,098.44	**4,004.80**	906.36	—	—
Share Price. $50.060						
SIRIUS XM RADIO INC COM (SIRI)	2,850.000	2,963.61	**4,645.78**	1,682.15	—	—
Share Price: $1.630						
SIRONA DENTAL SYSTEMS INC (SIRO)	75.000	2,181.03	**3,133.50**	952.47	—	—
Share Price: $41.780						
SKYWORKS SOLUTIONS INC (SWKS)	241.000	2,545.07	**6,899.83**	4,354.76	—	—
Share Price: $28.630						
SOLERA HOLDINGS INC (SLH)	95.000	1,545.65	**4,875.40**	3,329.75	28.50	0.58
Share Price: $51.320; Next Dividend Payable 03/11						
SOLUTIA INC NEW (SOA)	106.000	2,421.59	**2,446.48**	24.89	—	—
Share Price $23.080						
SOTHEBY'S CL A (BID)	117.000	3,446.95	**5,265.00**	1,818.05	23.40	0.44
Share Price: $45.000; Next Dividend Payable 03/11						

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Holdings

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VOLENTINE FAMILY FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SPX CP (SPW)		60.000	3,760.92	**4,289.40**	528.48	60.00	1.39
Share Price: $71.490; Next Dividend Payable 01/04/11							
SRA INTL INC CL A (SRX)		104.000	2,179.83	**2,126.80**	(53.03)	—	—
Share Price: $20.450							
STILLWATER MINING CO (SWC)		125.000	2,520.13	**2,668.75**	148.62	—	—
Share Price. $21.350							
STR HOLDINGS INC (STRI)		149.000	3,316.62	**2,980.00**	(336.62)	—	—
Share Price· $20.000							
SYNOPSYS INC (SNPS)		156.000	3,489.65	**4,197.96**	708.31	—	—
Share Price· $26.910							
TALEO CORPORATION CLASS A (TLEO)		127.000	1,430.03	**3,511.55**	2,081.52	—	—
Share Price· $27.650							
TETRA TECH INC (TTEK)		125.000	3,235.90	**3,132.50**	(103.40)	—	—
Share Price: $25.060							
THE MACERICH CO (MAC)	Purchases	64.000	2,130.97	**3,031.68**	900.71		
Reinvestments		2.000	68.69	94.74	26.05		
	Total	66.000	2,199.66	**3,126.42**	926.76	132.00	4.22
Share Price: $47.370; Next Dividend Payable 03/11							
THORATEC CORP NEW (THOR)		119.000	2,951.71	**3,370.08**	418.37	—	—
Share Price: $28.320							
TOWERS WATSON & CO CL A (TW)		67.000	3,050.81	**3,488.02**	437.21	20.10	0.57
Share Price: $52.060; Next Dividend Payable 01/18/11							
TRIMBLE NAV LTD (TRMB)		152.000	4,196.74	**6,069.36**	1,872.62	—	—
Share Price: $39.930							
TUPPERWARE BRANDS CORP (TUP)		107.000	1,965.69	**5,100.69**	3,135.00	128.40	2.51
Share Price: $47.670; Next Dividend Payable 01/04/11							
UNITED CONTINENTAL HLDGS INC (UAL)		159.000	3,674.74	**3,787.38**	112.64	—	—
Share Price. $23.820							
UNITED THERAPEUTICS CORP (UTHR)		51.000	2,786.08	**3,224.22**	438.14	—	—
Share Price· $63.220							

CONTINUED

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNIVERSAL HEALTH SERVICES B (UHS)	98.000	3,941.78	**4,255.16**	313.38	19.60	0.46
Share Price: $43.420; Next Dividend Payable 03/11						
VCA ANTECH INC (WOOF)	127.000	3,274.20	**2,957.83**	(316.37)	—	—
Share Price. $23.290						
VISTAPRINT NV COM (VPRT)	81.000	1,922 33	**3,726.00**	1,803.67	—	—
Share Price· $46.000						
WALTER ENERGY INC COM (WLT)	17.000	1,339.22	**2,173.28**	834.06	8.50	0.39
Share Price: $127.840; Next Dividend Payable 03/11						
WASTE CONNECTIONS (WCN)	205.000	3,532.79	**5,643.65**	2,110.86	41.00	0 72
Share Price: $27.530; Next Dividend Payable 02/11						
WILLIAMS SONOMA (WSM)	169.000	4,098.95	**6,031.61**	1,932.66	101.40	1.68
Share Price: $35.690; Next Dividend Payable 02/11						
WOODWARD GOVERNOR CO DEL (WGOV)	172.000	3,348.16	**6,460.32**	3,112.16	41.28	0.63
Share Price. $37 560; Next Dividend Payable 03/11						
WRIGHT EXRESS CORP (WXS)	126.000	1,572.59	**5,796.00**	4,223.41	—	—
Share Price: $46.000						
WYNDHAM WORLDWIDE CORP (WYN)	129.000	3,190.80	**3,864.84**	674 04	61.92	1.60
Share Price. $29.960, Next Dividend Payable 03/11						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	95.9%	$331,339.42	$479,096.44	$147,757.00	$1,518.51 / $0.00	0.32%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$331,339.42	$499,609.93	$147,757.00	$1,549.51 / $0.00	0.31%

TOTAL VALUE (includes accrued interest) $499,609.93

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Account Summary

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

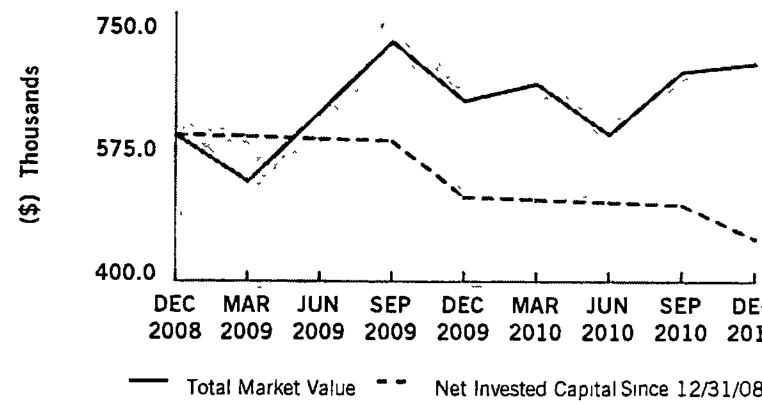
Investment Advisory Account
Householding Anniversary Date: 10/6/08
Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation
Current Manager: TRADEWINDS GLOBAL INVESTORS, LLC

CHANGE IN VALUE OF YOUR ACCOUNTS

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Total Beginning Value(This Period incl accr int)	$635,804.11	$637,485.15
Contributions	—	—
Withdrawals	(54,688.35)	(153.79)
Security Transfers	—	—
Net Contributions/Withdrawals	$(54,688.35)	$(153.79)
Change in Value	103,910.27	47,694.67
Total Ending Value(includes accrued interest)	$685,026.03	$685,026.03

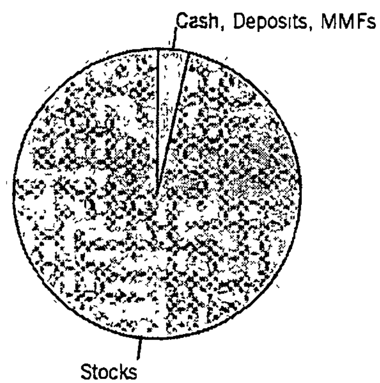
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value Please speak to your Financial Advisor if you have any questions. Please see the Messages section for information regarding accrued interest. † See the Disclosures section of your statement for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$23,825.55	3.5
Stocks	661,200.48	96.5
TOTAL VALUE	$685,026.03	100.0%

*We classify assets based on general characteristics such as. income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, this asset classification may differ from others you may receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance, FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see disclosures at end of the statement(s).*

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Account Summary

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

BALANCE SHEET

	Last Period (as of 11/30/10)	This Period (as of 12/31/10)
TOTAL VALUE (incl. accr. int.)	$637,485.15	$685,026.03
ASSETS	$637,485.15	$685,026.03
Cash, Deposits, MMFs	8,182.98	23,825.55
Stocks	629,302.17	661,200.48
Municipal Bonds	—	—
Corporate Fixed Income	—	—
Government Securities	—	—
Certificates of Deposit	—	—
Mutual Funds	—	—
Unit Investment Trusts	—	—
Annuities & Insurance	—	—
Other	—	—

LIABILITIES (Outstanding Balance)

There are no liabilities for this account.

CASH FLOW

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
OPENING CASH BALANCE	$48,680.81	$8,182.98
NET CREDITS/DEBITS	$(54,688.35)	$(153.79)
CREDITS	—	—
Checks Deposited	—	—
Electronic Transfers	—	—
Other Credits	—	—
DEBITS	$(54,688.35)	$(153.79)
World Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Electronic Transfers	(41,000.00)	—
Interest Charged	—	—
Tax Withholdings	—	—
Other Debits	(13,688.35)	(153.79)
NET CASH FROM INVESTMENTS	$29,833.09	$15,796.36
Income	14,493.53	2,187.26
Dividend Reinvestments	—	—
Purchases	(176,610.46)	(3,464.25)
Sales/Redemptions	191,950.02	17,073.35
CLOSING CASH BALANCE	$23,825.55	$23,825.55

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Account Summary

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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INCOME SUMMARY

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
TOTAL INCOME	**$14,493.53**	**$2,187.26**
TAXABLE INCOME	**14,493.53**	**2,187.26**
Dividends	14,446.66	2,184.84
Capital Gain Distributions	—	—
Interest	46.87	2.42
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

This Year (1/1/10-12/31/10)	Gain/(Loss)
NET REALIZED	**$50,267.55**
Gain	63,761.81
(Loss)	(13,494.26)
This Period (12/1/10-12/31/10)	**Gain/(Loss)**
NET REALIZED	**$9,636.51**
Gain	9,636.51
(Loss)	—
NET UNREALIZED (12/31/10)	**$143,862.53**
Gain	162,100.94
(Loss)	(18,238.41)

Gain / loss and income information are provided for informational purposes only and should not be used for tax preparation. Gain / loss summary information may change due to basis adjustments
Please refer to the gain / loss section of the disclosures for additional information.

ADDITIONAL ACCOUNT INFORMATION

Category	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Foreign Tax Paid	$1,676.29	$166.89

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Holdings

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VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$23,825.55	$36 00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	3.5%	$23,825.55	$36.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALCATEL-LUCENT ADS (ALU)	3,592.000	$7,075.88	**$10,632.32**	$3,556.44	—	—
Share Price: $2.960						
ALLIANZ SE ADS (AZSEY)	575.000	5,841.08	**6,825.25**	984.17	219.65	3.21
Share Price: $11.870						
ALUMINA LTD (AWC)	896.000	5,069.57	**9,121.28**	4,051.71	137.09	1.50
Share Price: $10.180						
ANGLOGOLD ASHANTI LIMITED (AU)	353.000	5,127.04	**17,378.19**	12,251.15	65 31	0.37
Share Price: $49.230						
ASTRAZENECA PLC ADS (AZN)	251.000	11,858.69	**11,593.69**	(265.00)	604 91	5.21
Share Price: $46.190, Next Dividend Payable 03/11						

CONTINUED

MorganStanley SmithBarney

Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AXIS CAPITAL HOLDINGS LTD (AXS)	332.000	9,839.90	**11,912.16**	2,072.26	305.44	2.56
Share Price: $35.880; Next Dividend Payable 01/18/11						
BARRICK GOLD CORP (ABX)	429.000	12,511.17	**22,814.22**	10,303.05	205.92	0.90
Share Price: $53 180, Next Dividend Payable 03/11						
CAMECO CORP (CCJ)	439.000	8,778.86	**17,726.82**	8,947.96	122.48	0.69
Share Price: $40.380; Next Dividend Payable 01/14/11						
CARREFOUR SA UNPSON ADR (CRERY)	1,679.000	14,906.42	**14,070.02**	(836 40)	339.16	2.41
Share Price: $8.380						
DAI NIPPPN PRGT LTD JAPAN (DNPLY)	971.000	11,489.81	**13,302.70**	1,812.89	289.36	2.17
Share Price: $13.700						
DAIWA HOUSE IND LTD ADR (DWAHY)	95.000	7,919.39	**11,703.05**	3,783.66	167.11	1.42
Share Price: $123.190						
ELECTRICITE DE FRANCE ADR (ECIFY)	1,154.000	11,093.78	**9,578.20**	(1,515.58)	243.49	2.54
Share Price: $8.300; Next Dividend Payable 01/07/11						
EMBRAER S A ADR (ERJ)	278.000	5,747.08	**8,173.20**	2,426.12	47.54	0.58
Share Price: $29.400; Next Dividend Payable 01/24/11						
FINMECCANICA SPA ROMA (FINMY)	2,225 000	13,049.85	**12,682.50**	(367.35)	371.58	2.92
Share Price: $5.700						
FUJIFILM HLDGS CORP ADR (FUJIY)	400.000	8,840.96	**14,296.00**	5,455.04	93.60	0 65
Share Price. $35.740						
GAZPROM O A O SPON ADR (OGZPY)	328.000	7,033.34	**8,344.32**	1,310.98	80.36	0.96
Share Price: $25.440						
GLAXOSMITHKLINE PLC ADS (GSK)	338.000	13,733.18	**13,256.36**	(476.82)	675.66	5.09
Share Price: $39.220; Next Dividend Payable 01/06/11						
GOLD FIELDS LTD. SP. ADR (GFI)	1,155.000	7,009.70	**20,940.15**	13,930.45	183.65	0.87
Share Price. $18.130						
HACHIJUNI BANK LTD ADR (HACBY)	127.000	6,363.29	**7,127.24**	763.95	80.39	1.12
Share Price: $56.120						

CONTINUED

Security Mark at Right

MorganStanley SmithBarney

Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IMPALA PLATINUM HLDGS LTD ADR (IMPUY)	286.000	3,869 35	**10,121.54**	6,252.19	144.43	1 42
Share Price· $35 390						
KAO CORP SPONS ADR (KCRPY)	710.000	13,628.32	**19,091.90**	5,463.58	409.67	2.14
Share Price: $26.890						
KINROSS GOLD CORP NEW (KGC)	890.000	15,804.35	**16,874.40**	1,070.05	89.00	0.52
Share Price: $18.960; Next Dividend Payable 03/11						
KOREA ELECTRIC POWER CORP ADS (KEP)	757.000	16,749.08	**10,227.07**	(6,522.01)	—	—
Share Price. $13.510						
MAGNA INTERNATIONAL INC (MGA)	65.000	762.78	**3,380.00**	2,617.22	46.80	1.38
Share Price: $52.000; Next Dividend Payable 03/11						
MS&AD INS GROUP HLDGS ADR (MSADY)	1,143.000	13,090.41	**14,367.51**	1,277.10	282.32	1.96
Share Price: $12 570						
NEWCREST MINING LTD SPONS ADR (NCMGY)	349.000	7,442.29	**14,535.85**	7,093 56	75.73	0.52
Share Price· $41.650						
NEXEN INC (NXY)	838.000	14,365.92	**19,190.20**	4,824.28	164.25	0.85
Share Price: $22.900, Next Dividend Payable 01/01/11						
NINTENDO CO LTD ADR NEW (NTDOY)	323.000	10,435.48	**11,734.59**	1,299.11	326.23	2.78
Share Price. $36.330						
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	1,035.000	21,721.15	**23,742.90**	2,021.75	658.26	2.77
Share Price. $22.940						
NOKIA CP ADR (NOK)	1,179.000	16,884.39	**12,167.28**	(4,717.11)	413.83	3.40
Share Price. $10 320						
PANASONIC CORP - SPON ADR (PC)	758.000	10,501.61	**10,687.80**	186.19	79 59	0 74
Share Price· $14.100						
ROHM CO LTD UNSPONS ADR (ROHCY)	311.000	8,491.30	**10,194.58**	1,703.28	203.71	1.99
Share Price. $32.780						
ROYAL DUTCH SHELL PLC CL B (RDS'B)	282.000	12,800.77	**18,800.94**	6,000.17	947.52	5.03
Share Price· $66.670						

CONTINUED

MorganStanley SmithBarney

Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SANOFI AVENTIS ADS (SNY) *Share Price: $32.230*	489.000	13,671.28	**15,760.47**	2,089.19	538.88	3.41
SEKISUI HOUSE LTD ADR (SKHSY) *Share Price: $10.130*	978.000	7,829.18	**9,907.14**	2,077.96	121.27	1.22
SEVEN & I HLDGS CO LTD ADR (SVNDY) *Share Price: $53.370*	312.000	15,484.57	**16,651.44**	1,166.87	359.74	2.16
SHISEIDO LTD SPON ADR (SSDOY) *Share Price: $21.920*	564.000	9,869.36	**12,362.88**	2,493.52	276.92	2.23
SIEMENS AKTIENGESELLSCHAFT (SI) *Share Price: $124.250*	117.000	5,886.74	**14,537.25**	8,650.51	317.77	2.18
SK TELECOM CO LTD (SKM) *Share Price: $18.630*	1,058.000	21,168.79	**19,710.54**	(1,458.25)	742.72	3.76
SOCIETE GENERALE SP ADR (SCGLY) *Share Price: $10.870*	535.000	4,533.77	**5,815.45**	1,281.68	27.29	0.46
STATOIL ASA ADR (STO) *Share Price: $23.770*	315.000	6,721.36	**7,487.55**	766.19	245.39	3.27
SUMITOMO TR & BK CO SPON ADR (STBUY) *Share Price: $6 340*	1,627.000	7,236.41	**10,315.18**	3,078.77	165.95	1.60
SUNCOR ENERGY INC NEW COM (SU) *Share Price: $38.290; Next Dividend Payable 03/11*	427.000	12,196.53	**16,349.83**	4,153.30	169.09	1.03
SWISSCOM AG ADR (SCMWY) *Share Price: $44.050*	351.000	10,194.16	**15,461.55**	5,267.39	522.64	3.38
TAKEDA PHARMACEUTICAL CO LTD (TKPYY) *Share Price. $24.350*	147.000	3,167.70	**3,579.45**	411.75	134.95	3.77
TELECOM ITALIA SPA(NEW)SVGS SH (TI'A) *Share Price: $10.940*	1,570.000	13,509.06	**17,175.80**	3,666.74	1,025.21	5.96
TOYOTA MOTOR CP ADR NEW (TM) *Share Price: $78.630*	144.000	10,174.53	**11,322.72**	1,148.19	137.09	1.21
UBS AG NEW (UBS) *Share Price: $16.470*	550.000	5,293.64	**9,058.50**	3,764.86	—	—

CONTINUED

Security Mark at Right

MorganStanley SmithBarney

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VODAFONE GP PLC ADS NEW (VOD)	592.000	10,761.14	15,652.48	4,891.34	771.97	4.93
Share Price: $26.440; Next Dividend Payable 02/04/11						
WACOAL CP ADR (WACLY)	150.000	9,807.95	10,882.50	1,074.55	148 05	1.36
Share Price: $72.550						
WOLTERS KLUWER NV SPON ADR (WTKWY)	568.000	9,995.59	12,575.52	2,579.93	417.48	3.31
Share Price: $22.140						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	96.5%	$517,337.95	$661,200.48	$143,862.53	$14,196.45 $0.00	2.15%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$517,337.95	$685,026.03	$143,862.53	$14,232.45 $0.00	2.08%

TOTAL VALUE (includes accrued interest) $685,026.03

MorganStanley SmithBarney

Account Summary

Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

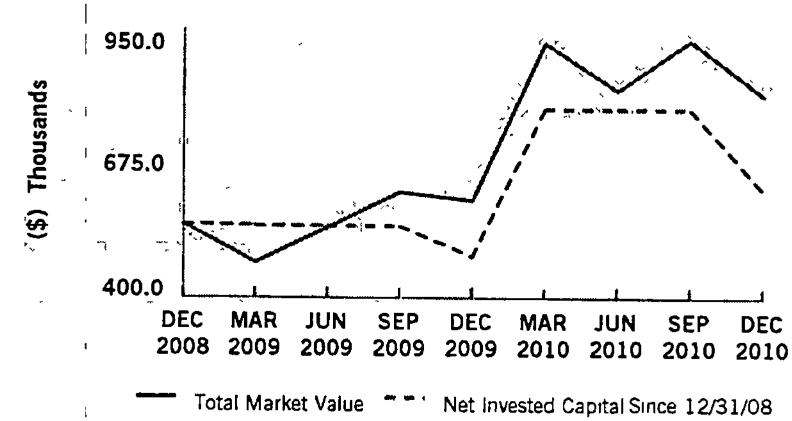
Brokerage Account
Householding Anniversary Date: 10/6/08
Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation

CHANGE IN VALUE OF YOUR ACCOUNTS

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Total Beginning Value(This Period incl accr int)	**$599,998.65**	**$549,448.50**
Contributions	606,000.00	235,000.00
Withdrawals	(470,000.00)	—
Security Transfers	—	—
Net Contributions/Withdrawals	**$136,000.00**	**$235,000.00**
Change in Value	80,379.36	31,929.51
Total Ending Value(includes accrued interest)	**$816,378.01**	**$816,378.01**

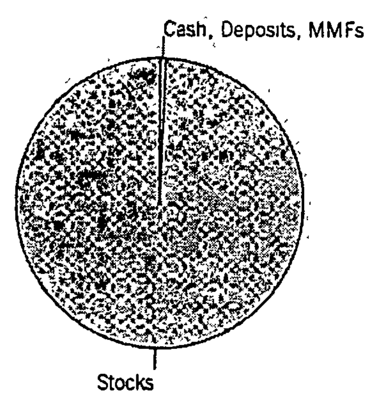
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. Please see the Messages section for information regarding accrued interest. † See the Disclosures section of your statement for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$5,449.89	0.7
Stocks	810,928.12	99.3
TOTAL VALUE	**$816,378.01**	**100.0%**

*We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, this asset classification may differ from others you may receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see disclosures at end of the statement(s).*

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MorganStanley SmithBarney

Account Summary

Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

BALANCE SHEET

	Last Period (as of 11/30/10)	This Period (as of 12/31/10)
TOTAL VALUE (incl. accr. int.)	**$549,448.50**	**$816,378.01**
ASSETS	**$549,448.50**	**$816,378.01**
Cash, Deposits, MMFs	644.06	5,449.89
Stocks	548,804.44	810,928.12
Municipal Bonds	—	—
Corporate Fixed Income	—	—
Government Securities	—	—
Certificates of Deposit	—	—
Mutual Funds	—	—
Unit Investment Trusts	—	—
Annuities & Insurance	—	—
Other	—	—

LIABILITIES (Outstanding Balance)

There are no liabilities for this account.

CASH FLOW

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
OPENING CASH BALANCE	**$7,081.81**	**$644.06**
NET CREDITS/DEBITS	**$136,000.00**	**$235,000.00**
CREDITS	$606,000.00	**$235,000.00**
Checks Deposited	—	—
Electronic Transfers	606,000.00	235,000.00
Other Credits	—	—
DEBITS	$(470,000.00)	—
World Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Electronic Transfers	(470,000.00)	—
Interest Charged	—	—
Tax Withholdings	—	—
Other Debits	—	—
NET CASH FROM INVESTMENTS	**$(137,631.92)**	**$(230,194.17)**
Income	17,486.76	6,314.14
Dividend Reinvestments	(7,090.70)	(1,270.46)
Purchases	(538,128.63)	(235,237.85)
Sales/Redemptions	390,100.65	—
CLOSING CASH BALANCE	**$5,449.89**	**$5,449.89**

MorganStanley SmithBarney

Account Summary

Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

INCOME SUMMARY

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
TOTAL INCOME	**$17,486.71**	**$6,314.14**
TAXABLE INCOME	**17,485.63**	**6,314.14**
Dividends	17,470.60	6,314.01
Capital Gain Distributions	—	—
Interest	15.03	0.13
Other Income	—	—
TAX-EXEMPT INCOME	**1.08**	—
Dividends	1.08	—
Interest	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

This Year (1/1/10-12/31/10)	Gain/(Loss)
NET REALIZED	**$54,939.97**
Gain	57,137.63
(Loss)	(2,197.66)
This Period (12/1/10-12/31/10)	**Gain/(Loss)**
NET REALIZED	—
Gain	—
(Loss)	—
NET UNREALIZED (12/31/10)	**$103,667.29**
Gain	103,891.87
(Loss)	(224.58)

Gain / loss and income information are provided for informational purposes only and should not be used for tax preparation. Gain / loss summary information may change due to basis adjustments.
Please refer to the gain / loss section of the disclosures for additional information.

Security Mark at Right

Active Assets Account [redacted] **VOLENTINE FAMILY FOUNDATION**
19 W CARRILLO ST

INTERESTED PARTY COPY

Holdings

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$5,449.89	$8.00	—	0 150

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.7%	$5,449.89	$8.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES IBOXX $ H/Y CORP BND (HYG)		506.000	$45,447.00	**$45,686.74**	$239.74	$3,770.21	8.25
Share Price: $90.290; Next Dividend Payable 01/04/11							
ISHARES JP MORGAN EM BOND FD (EMB)		292.000	30,219.66	**31,267.36**	1,047.70	1,610.09	5.14
Share Price: $107.080; Next Dividend Payable 01/04/11							
ISHARES RUSSELL 1000 VALUE IDX (IWD)		3,625.000	235,237.85	**235,153.75**	(84.10)	4,647.25	1.97
Share Price. $64.870, Next Dividend Payable 03/11							
ISHARES S&P 500 GRWTH INDEX (IVW)	**Purchases**	5,114 000	248,373.33	**335,734.09**	87,360.76		
Reinvestments		201 226	11,625.86	13,210.47	1,584.61		
	Total	5,315.226	259,999 19	**348,944.58**	88,945.37	4,815.59	1.38
Share Price: $65.650; Next Dividend Payable 03/11							

CONTINUED

Holdings

Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
POWERSHARES DB COMM TRK INC (DBC)	1,251.000	30,315.99	34,465.05	4,149.06	—	—
Share Price. $27.550						
VANGUARD EMRG MKTS ETF (VWO)	1,456.000	60,590.57	70,100.57	9,510.00	1,186.64	1.69
Share Price: $48 146; Next Dividend Payable 12/11						
VANGUARD EUROPEAN ETF (VGK)	923.000	45,450.55	45,310.07	(140.48)	2,128.44	4 69
Share Price: $49.090, Next Dividend Payable 12/11						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	99.3%	$707,260.81	$810,928.12	$103,667.29	$18,158.22 $0.00	2.24%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$707,260.81	$816,378.01	$103,667.29	$18,166.22 $0.00	2.22%

TOTAL VALUE (includes accrued interest) $816,378.01

Security Mark at Right

MorganStanley SmithBarney

Account Summary

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

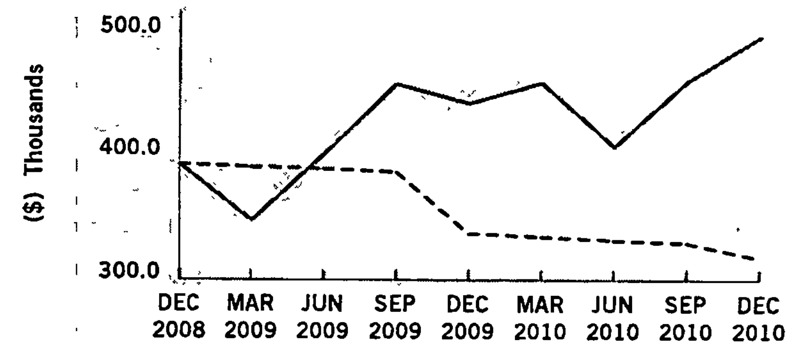
Investment Advisory Account
Householding Anniversary Date: 10/6/08
Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation
Current Manager: FAYEZ SAROFIM & CO.

CHANGE IN VALUE OF YOUR ACCOUNTS

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Total Beginning Value(This Period incl accr int)	$432,074.22	$454,433.27
Contributions	—	—
Withdrawals	(18,065.75)	—
Security Transfers	—	—
Net Contributions/Withdrawals	$(18,065.75)	—
Change in Value	67,843.05	27,418.25
Total Ending Value(includes accrued interest)	$481,851.52	$481,851.52

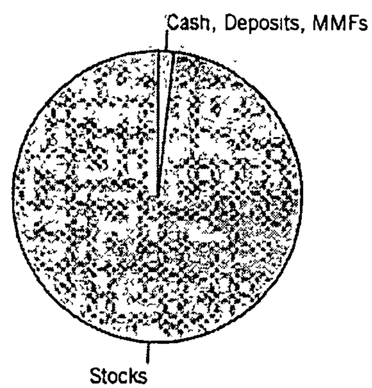
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. Please see the Messages section for information regarding accrued interest. † *See the Disclosures section of your statement for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change*

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$7,967.02	1.7
Stocks	473,884.50	98.3
TOTAL VALUE	**$481,851.52**	**100.0%**

We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, this asset classification may differ from others you may receive. These classifications are not intended to serve as a suitability analysis. ** Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see disclosures at end of the statement(s).*

Security Mark at Right

MorganStanley SmithBarney

Account Summary

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

BALANCE SHEET

	Last Period (as of 11/30/10)	This Period (as of 12/31/10)
TOTAL VALUE (incl. accr. int.)	$454,433.27	$481,851.52
ASSETS	$454,433.27	$481,851.52
Cash, Deposits, MMFs	6,184.43	7,967.02
Stocks	448,248.84	473,884.50
Municipal Bonds	—	—
Corporate Fixed Income	—	—
Government Securities	—	—
Certificates of Deposit	—	—
Mutual Funds	—	—
Unit Investment Trusts	—	—
Annuities & Insurance	—	—
Other	—	—

LIABILITIES (Outstanding Balance)

There are no liabilities for this account.

CASH FLOW

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
OPENING CASH BALANCE	$4,312.55	$6,184.43
NET CREDITS/DEBITS	$(18,065.75)	—
CREDITS	—	—
Checks Deposited	—	—
Electronic Transfers	—	—
Other Credits	—	—
DEBITS	$(18,065.75)	—
World Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Electronic Transfers	(9,100.00)	—
Interest Charged	—	—
Tax Withholdings	—	—
Other Debits	(8,965.75)	—
NET CASH FROM INVESTMENTS	$21,720.22	$1,782.59
Income	11,267.91	1,782.59
Dividend Reinvestments	—	—
Purchases	(33,427.69)	—
Sales/Redemptions	43,880.00	—
CLOSING CASH BALANCE	$7,967.02	$7,967.02

MorganStanley SmithBarney

Account Summary

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

INCOME SUMMARY

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
TOTAL INCOME	$11,267.91	$1,782.59
TAXABLE INCOME	11,267.91	1,782.59
Dividends	11,258.90	1,781.68
Capital Gain Distributions	—	—
Interest	9.01	0.91
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

This Year (1/1/10-12/31/10)	Gain/(Loss)
NET REALIZED	$(3,712.50)
Gain	7,884.25
(Loss)	(11,596.75)
This Period (12/1/10-12/31/10)	**Gain/(Loss)**
NET REALIZED	—
Gain	—
(Loss)	—
NET UNREALIZED (12/31/10)	$105,336.16
Gain	127,630.96
(Loss)	(22,294.80)

Gain / loss and income information are provided for informational purposes only and should not be used for tax preparation. Gain / loss summary information may change due to basis adjustments.
Please refer to the gain / loss section of the disclosures for additional information.

ADDITIONAL ACCOUNT INFORMATION

Category	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Foreign Tax Paid	$434.88	$85.43

Security Mark at Right

Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$17.22			
MORGAN STANLEY BANK N.A. #	7,949.80	12.00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	1.7%	$7,967.02	$12.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	226.000	$9,388.96	**$10,827.66**	$1,438.70	$397.76	3 67
Share Price: $47.910; Next Dividend Payable 02/11						
AIR PROD & CHEM INC (APD)	27.000	2,278.59	**2,455.65**	177.06	52.92	2.15
Share Price: $90.950; Next Dividend Payable 02/14/11						
ALTRIA GROUP INC (MO)	471 000	6,990.84	**11,596.02**	4,605.18	715.92	6.17
Share Price. $24.620; Next Dividend Payable 01/10/11						
AMERICAN EXPRESS CO (AXP)	59.000	2,747.40	**2,532.28**	(215.12)	42.48	1.67
Share Price: $42 920; Next Dividend Payable 02/11						

CONTINUED

MorganStanley SmithBarney

Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APPLE INC (AAPL)	44.000	4,985.78	**14,192.64**	9,206.86	—	—
Share Price: $322.560						
AUTOMATIC DATA PROCESSING INC (ADP)	118.000	4,679.75	**5,461.04**	781.29	169.92	3.11
Share Price: $46.280; Next Dividend Payable 01/01/11						
BECTON DICKINSON & CO (BDX)	42.000	2,853.36	**3,549.84**	696.48	68.88	1.94
Share Price: $84.520; Next Dividend Payable 03/11						
CATERPILLAR INC (CAT)	95.000	6,168.14	**8,897.70**	2,729.56	167.20	1.87
Share Price: $93.660; Next Dividend Payable 02/11						
CHEVRON CORP (CVX)	155.000	7,620.57	**14,143.75**	6,523.18	446.40	3.15
Share Price. $91.250; Next Dividend Payable 03/11						
CISCO SYS INC (CSCO)	173.000	3,979.12	**3,499.79**	(479.33)	—	—
Share Price: $20.230						
COCA COLA CO (KO)	307.000	16,114.43	**20,191.39**	4,076.96	540.32	2.67
Share Price. $65.770; Next Dividend Payable 03/11						
CONOCOPHILLIPS (COP)	259.000	10,537.67	**17,637.90**	7,100.23	569.80	3.23
Share Price. $68 100, Next Dividend Payable 03/11						
ESTEE LAUDER CO INC CL A (EL)	89.000	3,680.14	**7,182.30**	3,502.16	66.75	0.92
Share Price: $80.700, Next Dividend Payable 12/11						
EXXON MOBIL CORP (XOM)	361.000	15,736.51	**26,396.32**	10,659.81	635.36	2.40
Share Price· $73.120, Next Dividend Payable 03/11						
FOMENTO ECONOMICO MEXICANO (FMX)	89.000	4,011.25	**4,976.88**	965.63	55.36	1.11
Share Price: $55.920						
FRANKLIN RESOURCES INC (BEN)	45.000	4,582.19	**5,004.45**	422.26	45.00	0.89
Share Price: $111.210, Next Dividend Payable 01/07/11						
FREEPORT MCMORAN CP&GLD (FCX)	56.000	4,627.78	**6,725.04**	2,097.26	112.00	1.66
Share Price: $120.090; Next Dividend Payable 03/11						
GENERAL ELECTRIC CO (GE)	376.000	12,408.00	**6,877.04**	(5,530.96)	210.56	3.06
Share Price: $18.290; Next Dividend Payable 01/25/11						
GENL DYNAMICS CORP (GD)	70.000	5,531.72	**4,967.20**	(564.52)	117.60	2.36
Share Price: $70.960; Next Dividend Payable 02/11						

CONTINUED

Security Mark at Right

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VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HALLIBURTON CO (HAL)	203.000	6,959.74	**8,288.49**	1,328.75	73.08	0.88
Share Price. $40.830; Next Dividend Payable 03/11						
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	108.000	6,303.24	**5,512.32**	(790.92)	183.60	3.33
Share Price $51.040						
INTEL CORP (INTC)	408 000	12,482.64	**8,580.24**	(3,902.40)	257.04	2.99
Share Price: $21.030; Next Dividend Payable 03/11						
INTL BUSINESS MACHINES CORP (IBM)	69.000	8,857.63	**10,126.44**	1,268.81	179.40	1.77
Share Price· $146.760, Next Dividend Payable 03/11						
INTUITIVE SURGICAL INC (ISRG)	12.000	1,366.09	**3,093.00**	1,726.91	—	—
Share Price: $257.750						
JOHNSON & JOHNSON (JNJ)	285.000	15,469.99	**17,627.25**	2,157.26	615.60	3.49
Share Price. $61.850; Next Dividend Payable 03/11						
JPMORGAN CHASE & CO (JPM)	178.000	5,964.45	**7,550.76**	1,586.31	35.60	0.47
Share Price: $42.420; Next Dividend Payable 01/11						
KRAFT FOODS INC CL A (KFT)	145.000	4,617.13	**4,568.95**	(48 18)	168.20	3.68
Share Price: $31.510, Next Dividend Payable 01/14/11						
MC DONALDS CORP (MCD)	203.000	7,987.93	**15,582.28**	7,594.35	495.32	3.17
Share Price· $76.760, Next Dividend Payable 03/11						
MC GRAW HILL COS INC (MHP)	121.000	4,729.29	**4,405.61**	(323.68)	113.74	2.58
Share Price: $36.410; Next Dividend Payable 03/11						
MEDTRONIC INC (MDT)	97.000	4,875.14	**3,597.73**	(1,277.41)	87.30	2.42
Share Price. $37.090; Next Dividend Payable 01/11						
MERCK & CO INC NEW COM (MRK)	211.000	8,285.38	**7,604.44**	(680.94)	320.72	4.21
Share Price: $36.040; Next Dividend Payable 01/07/11						
MICROCHIP TECHNOLOGY INC (MCHP)	79.000	2,797.12	**2,702.59**	(94.53)	109.02	4.03
Share Price: $34.210; Next Dividend Payable 03/11						
MICROSOFT CORP (MSFT)	348.000	9,370.88	**9,712.68**	341.80	222.72	2.29
Share Price: $27.910, Next Dividend Payable 03/11						

CONTINUED

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Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NESTLE SPON ADR REP REG SHR (NSRGY) *Share Price: $58 820*	247.000	6,860.70	**14,528.54**	7,667.84	221.56	1 52
NEWS CORP LTD CL A DEL (NWSA) *Share Price: $14.560; Next Dividend Payable 04/11*	475.000	7,962.64	**6,916.00**	(1,046.64)	71.25	1.03
NOVO NORDISK A/S ADR (NVO) *Share Price: $112.570*	88.000	6,075.87	**9,906.16**	3,830.29	86.15	0.86
OCCIDENTAL PETROLEUM CORP DE (OXY) *Share Price: $98.100; Next Dividend Payable 01/15/11*	76.000	2,216.92	**7,455.60**	5,238.68	115.52	1.54
PEPSICO INC NC (PEP) *Share Price: $65.330; Next Dividend Payable 01/03/11*	168.000	168.00	**10,975.44**	10,807.44	322.56	2.93
PHILIP MORRIS INTL INC (PM) *Share Price: $58.530, Next Dividend Payable 01/10/11*	418.000	14,358.47	**24,465.54**	10,107.07	1,070.08	4.37
PRAXAIR INC (PX) *Share Price: $95 470; Next Dividend Payable 03/11*	78 000	4,127.28	**7,446.66**	3,319.38	140.40	1.88
PROCTER & GAMBLE (PG) *Share Price: $64.330, Next Dividend Payable 02/11*	203.000	10,421.00	**13,058.99**	2,637.99	391.18	2.99
PRUDENTIAL FINANCIAL INC (PRU) *Share Price: $58.710, Next Dividend Payable 12/11*	50.000	4,428.88	**2,935.50**	(1,493.38)	57.50	1.95
QUALCOMM INC (QCOM) *Share Price: $49.490; Next Dividend Payable 03/11*	128.000	5,213.11	**6,334.72**	1,121.61	97.28	1.53
RIO TINTO PLC SPON ADR (RIO) *Share Price: $71.660*	71.000	4,551.62	**5,087.86**	536.24	62.76	1.23
ROCHE HOLDINGS ADR (RHHBY) *Share Price: $36.650*	152.000	6,533.52	**5,570.80**	(962.72)	176.32	3.16
ROYAL DUTCH SHELL PLC (RDS'A) *Share Price: $66.780*	173.000	8,408.40	**11,552.94**	3,144.54	494.09	4 27
SCHLUMBERGER LTD (SLB) *Share Price: $83.500, Next Dividend Payable 01/07/11*	56.000	5,505.06	**4,676.00**	(829.06)	47.04	1.00
SYSCO CORP (SYY) *Share Price: $29.400, Next Dividend Payable 01/11*	101.000	3,566.43	**2,969.40**	(597.03)	105.04	3.53

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Security Mark at Right

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Holdings

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TARGET CORPORATION (TGT)	125.000	4,945.00	7,516.25	2,571.25	125.00	1.66
Share Price: $60.130; Next Dividend Payable 03/11						
TEXAS INSTRUMENTS (TXN)	242.000	7,669.47	7,865.00	195.53	125.84	1.60
Share Price: $32.500, Next Dividend Payable 02/11						
TOTAL FINA ELF SA (TOT)	165.000	9,302.65	8,824.20	(478.45)	409.70	4 64
Share Price. $53.480						
UNITED TECHNOLOGIES CORP (UTX)	119.000	8,399.22	9,367.68	968.46	202.30	2.15
Share Price: $78.720, Next Dividend Payable 03/11						
WAL MART STORES INC (WMT)	157.000	8,325.84	8,467.01	141.17	189.97	2.24
Share Price: $53.930; Next Dividend Payable 01/03/11						
WALGREEN CO (WAG)	211.000	7,220.42	8,220.56	1,000.14	147.70	1.79
Share Price: $38.960; Next Dividend Payable 03/11						
WALT DISNEY CO HLDG CO (DIS)	98.000	3,298.99	3,675.98	376.99	39.20	1.06
Share Price. $37.510; Next Dividend Payable 01/18/11						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	98.3%	$368,548.34	$473,884.50	$105,336.16	$11,974.01 $0.00	2.53%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$368,548.34	$481,851.52	$105,336.16	$11,986.01 $0.00	2.49%

TOTAL VALUE (includes accrued interest) $481,851.52

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Account Summary

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

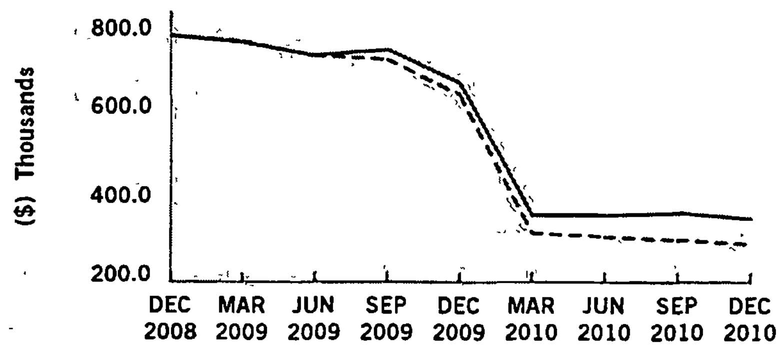
Investment Advisory Account
Householding Anniversary Date: 10/6/08
Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation
Current Manager: PACIFIC INCOME ADVISORS

CHANGE IN VALUE OF YOUR ACCOUNTS

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Total Beginning Value(This Period incl accr int)	$646,323.27	$349,563.78
Contributions	—	—
Withdrawals	(333,912.03)	(2,500.00)
Security Transfers	—	—
Net Contributions/Withdrawals	$(333,912.03)	$(2,500.00)
Accrued Interest - Sept. Adjustment	3,045.16	—
Change in Value	27,404.15	(4,203.23)
Total Ending Value(includes accrued interest)	$342,860.55	$342,860.55

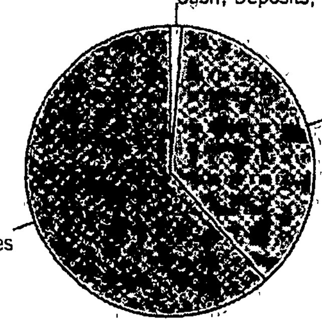
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. Please see the Messages section for information regarding accrued interest. † See the Disclosures section of your statement for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$4,501.74	1.3
Corporate Fixed Income^	127,400.13	37.2
Government Securities^	210,958.68	61.5
TOTAL VALUE^	$342,860.55	100.0%

*We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, this asset classification may differ from others you may receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (Including Money Market Funds) are eligible for SIPC coverage. Please see disclosures at end of the statement(s). ^Includes Accrued Interest*

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Account Summary

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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BALANCE SHEET

	Last Period (as of 11/30/10)	This Period (as of 12/31/10)
TOTAL VALUE (incl. accr. int.)	$349,563.78	$342,860.55
ASSETS	$349,563.78	$342,860.55
Cash, Deposits, MMFs	6,618.42	4,501.74
Stocks	—	—
Municipal Bonds	—	—
Corporate Fixed Income ^	129,686.44	127,400.13
Government Securities ^	213,258.92	210,958.68
Certificates of Deposit	—	—
Mutual Funds	—	—
Unit Investment Trusts	—	—
Annuities & Insurance	—	—
Other	—	—

LIABILITIES (Outstanding Balance)

There are no liabilities for this account.

^ Includes Accrued Interest

CASH FLOW

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
OPENING CASH BALANCE	$12,100.45	$6,618.42
NET CREDITS/DEBITS	$(333,912.03)	$(2,500.00)
CREDITS	—	—
Checks Deposited	—	—
Electronic Transfers	—	—
Other Credits	—	—
DEBITS	$(333,912.03)	$(2,500.00)
World Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Electronic Transfers	(330,000.00)	(2,500.00)
Interest Charged	—	—
Tax Withholdings	—	—
Other Debits	(3,912.03)	—
NET CASH FROM INVESTMENTS	$326,313.32	$383.32
Income	14,526.85	383.32
Dividend Reinvestments	—	—
Purchases	(107,127.81)	—
Sales/Redemptions	418,914.28	—
CLOSING CASH BALANCE	$4,501.74	$4,501.74

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Account Summary

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

INCOME SUMMARY

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
TOTAL INCOME	**$14,526.85**	**$383.32**
TAXABLE INCOME	**14,526.85**	**383.32**
Dividends	—	—
Capital Gain Distributions	—	—
Interest	14,526.85	383.32
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

This Year (1/1/10-12/31/10)	Gain/(Loss)
NET REALIZED	**$14,678.05**
Gain	14,829.92
(Loss)	(151.87)
This Period (12/1/10-12/31/10)	**Gain/(Loss)**
NET REALIZED	—
Gain	—
(Loss)	—
NET UNREALIZED (12/31/10)	**$13,987.38**
Gain	14,606.96
(Loss)	(619.58)

Gain / loss and income information are provided for informational purposes only and should not be used for tax preparation. Gain / loss summary information may change due to basis adjustments.
Please refer to the gain / loss section of the disclosures for additional information.

ADDITIONAL ACCOUNT INFORMATION

Category	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Accrued Interest Paid	$1,040.29	—
U.S. Treasury Coupon Interest	4,613.14	—

Category	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Accrued Interest Sold	5,244.03	—

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Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$4,501.74	$7.00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	1.3%	$4,501.74	$7.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
ASTRAZENECA PLC	10,000.000	$10,678 60			$540.00	5 00
CUSIP 046353AC2		$10,348.47	**$10,783.50**	$435.03	$158.99	
Unit Price: $107.835; Coupon Rate 5.400%; Matures 09/15/12, Int. Semi-Annually Mar/Sep 15; Yield to Maturity .767%; Moody A1 S&P AA-; Issued 09/12/07						
WELLS FARGO COMPANY	10,000.000	9,516.90			495.00	4.62
CUSIP 949746FJ5		9,516.90	**10,710.00**	1,193 10	103 12	
Unit Price: $107.100; Coupon Rate 4.950%; Matures 10/16/13; Int. Semi-Annually Apr/Oct 16; Yield to Maturity 2.308%; Moody A2 S&P A+; Issued 10/16/03						
CONOCOPHILLIPS	10,000.000	10,393 48			475.00	4 37
CUSIP 20825CAS3		10,259.35	**10,862.60**	603.25	197.91	
Unit Price: $108.626; Coupon Rate 4 750%; Matures 02/01/14, Int. Semi-Annually Feb/Aug 01; Yield to Maturity 1.858%; Moody A1 S&P A; Issued 02/03/09						

CONTINUED

MorganStanley SmithBarney

Holdings

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
PFIZER INC	10,000.000	10,768.60			535.00	4.75
CUSIP 717081DA8		10,579.90	**11,241.60**	661.70	157.52	
Unit Price: $112.416; Coupon Rate 5.350%; Matures 03/15/15; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.239%; Moody A1 S&P AA; Issued 03/24/09						
VIACOM INC	9,000.000	10,448.01			562.50	5.49
CUSIP 925524BB5		10,358.39	**10,242.27**	(116.12)	93.75	
Unit Price: $113.803; Coupon Rate 6.250%; Matures 04/30/16; Int. Semi-Annually Apr/Oct 30; Yield to Maturity 3.396%; Moody BAA1 S&P BBB+; Issued 04/12/06						
GENERAL ELECTRIC CAPITAL CORP	10,000.000	8,863.31			540.00	5.04
CUSIP 36962G2G8		8,863.31	**10,704.30**	1,840.99	204.00	
Unit Price: $107.043; Coupon Rate 5.400%; Matures 02/15/17; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 4.087%; Moody AA2 S&P AA+; Issued 02/13/07						
GOLDMAN SACHS GROUP INC	10,000.000	9,300.60			595.00	5.48
CUSIP 38141GFG4		9,300.60	**10,848.80**	1,548.20	269.40	
Unit Price. $108.488; Coupon Rate 5.950%; Matures 01/18/18; Int. Semi-Annually Jan/Jul 18; Yield to Maturity 4.529%; Moody A1 S&P A; Issued 01/18/08						
KRAFT FOODS INC	8,000.000	8,224.56			490.00	5.36
CUSIP 50075NAU8		8,192.37	**9,138.40**	946.03	204.16	
Unit Price: $114.230; Coupon Rate 6.125%; Matures 02/01/18; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 3.813%; Moody BAA2 S&P BBB-; Issued 12/12/07						
VERIZON COMMUNICATIONS	10,000.000	9,966.00			550.00	5.00
CUSIP 92343VAL8		9,966.00	**10,989.40**	1,023.40	207.77	
Unit Price: $109.894; Coupon Rate 5.500%; Matures 02/15/18; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.895%; Moody A3 S&P A-; Issued 02/12/08						
AT&T INC	8,000.000	8,341.76			448 00	5.01
CUSIP 00206RAM4		8,283.38	**8,925.92**	642.54	57.24	
Unit Price: $111.574; Coupon Rate 5.600%; Matures 05/15/18, Int. Semi-Annually May/Nov 15; Yield to Maturity 3.785%; Moody A2 S&P A-; Issued 05/13/08						
CVS CAREMARK CORP	9,000.000	9,936.09			594.00	5.63
CUSIP 126650BN9		9,845.21	**10,537.83**	692.62	174.89	
Unit Price: $117.087; Coupon Rate 6.600%; Matures 03/15/19; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 4.124%; Moody BAA2 S&P BBB+; Issued 03/13/09						
BUNGE LIMITED FINANCE CO	9,000.000	10,951.74			765.00	7.24
CUSIP 120568AT7		10,921.98	**10,552.77**	(369.21)	33.99	
Unit Price: $117.253, Coupon Rate 8.500%; Matures 06/15/19; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 5.880%; Moody BAA2 S&P BBB-; Issued 06/09/09						

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Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME		$117,389.65			$6,589.50	5.25%
		$116,435.86	$125,537.39	$9,101.53	$1,862.74	
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	37.2%		$127,400.13			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	17,000.000	$18,787.70			$765.00	4.33
CUSIP 912828GA2		$17,559.47	**$17,642.09**	$82.62	$65.15	
Unit Price· $103.777; Coupon Rate 4.500%, Matures 11/30/11; Int. Semi-Annually May/Nov 31; Moody AAA S&P AAA; Issued 11/30/06						
UNITED STATES TREASURY NOTE	24,000.000	24,143.50			270.00	1 11
CUSIP 912828KB5		24,076.23	**24,192.24**	116.01	123.99	
Unit Price: $100.801; Coupon Rate 1.125%; Matures 01/15/12; Int. Semi-Annually Jan/Jul 15; Moody AAA S&P AAA; Issued 01/15/09						
UNITED STATES TREASURY NOTE	26,000.000	28,591.37			1,137.50	4.11
CUSIP 912828AJ9		27,262.51	**27,645.28**	382.77	426 56	
Unit Price· $106.328; Coupon Rate 4 375%; Matures 08/15/12; Int. Semi-Annually Feb/Aug 15; Moody AAA S&P AAA; Issued 08/15/02						
UNITED STATES TREASURY NOTE	28,000.000	30,938 57			1,190.00	3.83
CUSIP 912828EE6		30,400.41	**31,003.56**	603.15	446.25	
Unit Price: $110 727; Coupon Rate 4.250%; Matures 08/15/15, Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.820%; Moody AAA S&P AAA; Issued 08/15/05						
UNITED STATES TREASURY NOTE	12,000.000	13,044.42			555.00	4 10
CUSIP 912828FY1		12,935.96	**13,517.76**	581.80	70.52	
Unit Price: $112.648; Coupon Rate 4.625%; Matures 11/15/16; Int. Semi-Annually May/Nov 15, Yield to Maturity 2.309%; Moody AAA S&P AAA; Issued 11/15/06						
UNITED STATES TREASURY NOTE	19,000.000	19,579 71			688.75	3.49
CUSIP 912828MP2		19,548.54	**19,718.39**	169.85	258.28	
Unit Price. $103 781, Coupon Rate 3.625%, Matures 02/15/20; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.145%; Moody AAA S&P AAA; Issued 02/15/10						
TREASURY SECURITIES		$135,085.27			$4,606.25	3.44%
		$131,783.12	$133,719.32	$1,936.20	$1,390.75	

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Holdings

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED HOME LN MTG CORP	34,000.000	$34,447.17			$722.50	2.08
CUSIP 3137EABY4		$34,208.37	$34,677.62	$469.25	$196.68	
Unit Price: $101.993; Coupon Rate 2.125%; Matures 03/23/12; Int. Semi-Annually Mar/Sep 23; Moody AAA S&P AAA; Issued 02/19/09						
FED NATL MTG ASSN	37,000.000	38,917.67			1,711.25	4.21
CUSIP 31359MTG8		38,132.65	40,613.05	2,480.40	361.26	
Unit Price: $109.765; Coupon Rate 4.625%; Matures 10/15/13; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 1.062%; Moody AAA S&P AAA; Issued 09/26/03						
FEDERAL AGENCIES		**$73,364.84**			**$2,433.75**	**3.23%**
		$72,341.02	**$75,290.67**	**$2,949.65**	**$557.94**	

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOVERNMENT SECURITIES		**$208,450.11**			**$7,040.00**	**3.37%**
		$204,124.14	**$209,009.99**	**$4,885.85**	**$1,948.69**	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	**61.5%**		**$210,958.68**			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$320,560.00**	**$339,049.12**	**$13,987.38**	**$13,636.50**	**3.98%**
					$3,811.43	
TOTAL VALUE (includes accrued interest)			**$342,860.55**			

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CLIENT STATEMENT | For the Period December 1-31, 2010

Account Summary

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

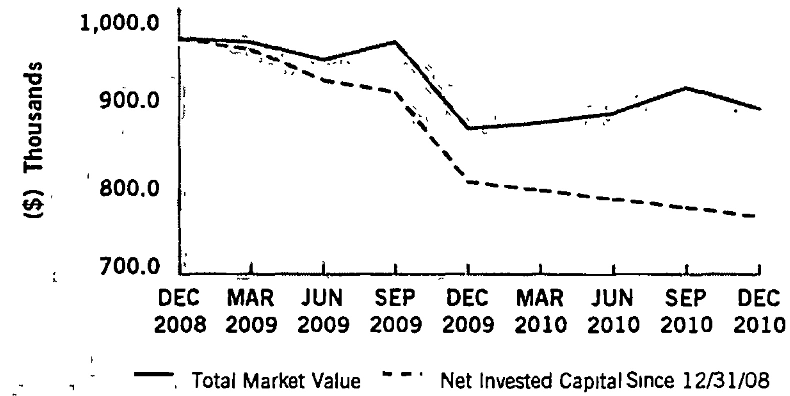
Investment Advisory Account
Householding Anniversary Date: 10/6/08
Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation
Current Manager: WESTERN ASSET MANAGEMENT COMPANY

CHANGE IN VALUE OF YOUR ACCOUNTS

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Total Beginning Value(This Period incl accr int)	$865,171.00	$901,353.31
Contributions	—	—
Withdrawals	(39,063.59)	(2,500.00)
Security Transfers	—	—
Net Contributions/Withdrawals	$(39,063.59)	$(2,500.00)
Accrued Interest - Sept. Adjustment	6,617.35	—
Change in Value	55,676.53	(10,452.02)
Total Ending Value(includes accrued interest)	$888,401.29	$888,401.29

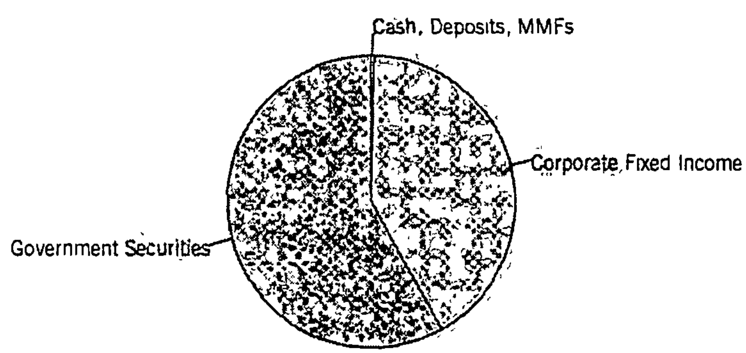
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. Please see the Messages section for information regarding accrued interest. † See the Disclosures section of your statement for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$3,474.43	0.4
Corporate Fixed Income^	367,828.10	41.4
Government Securities^	517,098.76	58.2
TOTAL VALUE^	$888,401.29	100.0%

*We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, this asset classification may differ from others you may receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see disclosures at end of the statement(s). ^Includes Accrued Interest.*

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Account Summary

Access Active Assets Account
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VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

BALANCE SHEET

	Last Period (as of 11/30/10)	This Period (as of 12/31/10)
TOTAL VALUE (incl. accr. int.)	**$901,353.31**	**$888,401.29**
ASSETS	**$901,353.31**	**$888,401.29**
Cash, Deposits, MMFs	4,058.66	3,474.43
Stocks	—	—
Municipal Bonds	—	—
Corporate Fixed Income ^	373,057.06	367,828.10
Government Securities ^	524,237.59	517,098.76
Certificates of Deposit	—	—
Mutual Funds	—	—
Unit Investment Trusts	—	—
Annuities & Insurance	—	—
Other	—	—

LIABILITIES (Outstanding Balance)

There are no liabilities for this account.

^ Includes Accrued Interest

CASH FLOW

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
OPENING CASH BALANCE	**$6,559.52**	**$4,058.66**
NET CREDITS/DEBITS	**$(39,063.59)**	**$(2,500.00)**
CREDITS	—	—
Checks Deposited	—	—
Electronic Transfers	—	—
Other Credits	—	—
DEBITS	$(39,063.59)	**$(2,500.00)**
World Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Electronic Transfers	(30,000.00)	(2,500.00)
Interest Charged	—	—
Tax Withholdings	—	—
Other Debits	(9,063.59)	—
NET CASH FROM INVESTMENTS	**$35,978.50**	**$1,915.77**
Income	35,051.83	1,483.74
Dividend Reinvestments	—	—
Purchases	(607,948.35)	(90,380.97)
Sales/Redemptions	608,875.02	90,813.00
CLOSING CASH BALANCE	**$3,474.43**	**$3,474.43**

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Account Summary

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

INCOME SUMMARY

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
TOTAL INCOME	**$35,051.83**	**$1,483.74**
TAXABLE INCOME	**35,051.83**	**1,483.74**
Dividends	—	—
Capital Gain Distributions	—	—
Interest	35,051.83	1,483.74
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

This Year (1/1/10-12/31/10)	Gain/(Loss)
NET REALIZED	**$33,650.10**
Gain	33,650.50
(Loss)	(0.40)
This Period (12/1/10-12/31/10)	**Gain/(Loss)**
NET REALIZED	**$60.79**
Gain	60.79
(Loss)	—
NET UNREALIZED (12/31/10)	**$25,730.59**
Gain	29,710.88
(Loss)	(3,980.29)

Gain / loss and income information are provided for informational purposes only and should not be used for tax preparation. Gain / loss summary information may change due to basis adjustments.
Please refer to the gain / loss section of the disclosures for additional information.

ADDITIONAL ACCOUNT INFORMATION

Category	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Accrued Interest Paid	$3,114.25	$94.65
U.S. Treasury Coupon Interest	8,059.38	—

Category	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Accrued Interest Sold	5,255.27	—

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Holdings

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VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$3,474.43	$5.00		0.150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.4%	$3,474.43	$5.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
BANK OF AMERICA CORP TLGP	21,000.000	$21,171.15			$656.25	3.01
CUSIP 06050BAA9		$21,072.97	**$21,750.12**	$677.15	$29 16	
Unit Price: $103 572; Coupon Rate 3.125%; Matures 06/15/12, Int. Semi-Annually Jun/Dec 15; Yield to Maturity .655%; Moody AAA S&P AAA; Issued 12/04/08						
GOLDMAN SACHS GROUP INC TLGP	21,000.000	21,780.57			682.50	3.13
CUSIP 38146FAA9		21,359.15	**21,799.89**	440.74	30 33	
Unit Price: $103.809, Coupon Rate 3.250%; Matures 06/15/12; Int. Semi-Annually Jun/Dec 15; Yield to Maturity .617%; Moody AAA S&P AAA; Issued 12/01/08						
MERRILL LYNCH & CO	21,000.000	20,609.32			1,144.50	5.16
CUSIP 59018YM40		20,609.32	**22,150.59**	1,541.27	464.15	
Unit Price· $105.479; Coupon Rate 5.450%; Matures 02/05/13, Int. Semi-Annually Feb/Aug 05; Yield to Maturity 2.739%; Moody A2 S&P A; Issued 02/05/08						

CONTINUED

MorganStanley SmithBarney

Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
VERIZON WIRELESS	18,000.000	19,812.60			999.00	5.03
CUSIP 92344SAP5		19,465.36	**19,848.78**	383.42	416.25	
Unit Price: $110.271; Coupon Rate 5.550%; Matures 02/01/14; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.092%; Moody A2 S&P A-; Issued 08/01/09						
AMERICAN EXPRESS CO	12,000.000	12,327.24			870.00	6.36
CUSIP 025816BA6		12,234.19	**13,670.76**	1,436.57	99.08	
Unit Price: $113.923; Coupon Rate 7.250%, Matures 05/20/14; Int. Semi-Annually May/Nov 20; Yield to Maturity 2.902%; Moody A3 S&P BBB+; Issued 05/18/09						
JP MORGAN CHASE & CO	21,000.000	21,022.52			976.50	4.35
CUSIP 46625HHN3		21,001.79	**22,415.19**	1,413.40	81.37	
Unit Price: $106.739; Coupon Rate 4.650%; Matures 06/01/14; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 2.576%; Moody AA3 S&P A+; Issued 05/18/09						
WACHOVIA CORP	17,000.000	14,896.25			892.50	4.92
CUSIP 929903AJ1		14,896.25	**18,130.33**	3,234.08	371.87	
Unit Price: $106.649, Coupon Rate 5.250%; Matures 08/01/14, Int. Semi-Annually Feb/Aug 01; Yield to Maturity 3.268%; Moody A2 S&P A+; Issued 07/22/04						
SHELL INTERNATIONAL FIN	21,000.000	22,272.18			651.00	3.01
CUSIP 822582AQ5		22,219.91	**21,565.95**	(653.96)	5.42	
Unit Price. $102.695; Coupon Rate 3.100%; Matures 06/28/15; Int. Semi-Annually Jun/Dec 28; Yield to Maturity 2.463%; Moody AA1 S&P AA; Issued 06/28/10						
ROYAL BK OF SCOTLAND PLC	22,000.000	22,072.82			869.00	4.01
CUSIP 78010XAG6		22,069.39	**21,626.66**	(442.73)	243.80	
Unit Price. $98.303; Coupon Rate 3.950%; Matures 09/21/15; Int. Semi-Annually Mar/Sep 20; Yield to Maturity 4.350%; First Coupon 03/20/11; Moody AA3 S&P A+; Issued 09/20/10						
KRAFT FOODS INC	17,000.000	17,773.84			701.25	3.92
CUSIP 50075NBB9		17,709.51	**17,845.24**	135.73	276.60	
Unit Price: $104.972; Coupon Rate 4.125%; Matures 02/09/16; Int. Semi-Annually Feb/Aug 09; Yield to Maturity 3.065%; Moody BAA2 S&P BBB-; Issued 02/08/10						
BB&T CORPORATION	22,000.000	22,146.08			869.00	3.82
CUSIP 05531FAF0		22,131.35	**22,707.08**	575.73	149.66	
Unit Price: $103.214; Coupon Rate 3.950%; Matures 04/29/16; Int. Semi-Annually Apr/Oct 29, Yield to Maturity 3.287%; Moody A2 S&P A; Issued 04/29/10						
TIME WARNER CABLE INC	21,000.000	20,845.44			1,228 50	5.24
CUSIP 88732JAH1		20,845.44	**23,431.80**	2,586 36	204.75	
Unit Price: $111.580, Coupon Rate 5.850%; Matures 05/01/17; Int. Semi-Annually May/Nov 01; Yield to Maturity 3.776%, Moody BAA2 S&P BBB; Issued 04/09/07						
AT&T INC	18,000.000	18,436.14			990.00	4.95
CUSIP 00206RAJ1		18,359.29	**19,995.84**	1,636.55	412.50	
Unit Price. $111.088; Coupon Rate 5.500%; Matures 02/01/18; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 3.705%; Moody A2 S&P A-; Issued 02/01/08						

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VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

Holdings

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOLDMAN SACHS GROUP INC	16,000.000	17,453.60			984.00	5.58
CUSIP 38141GFM1		17,299.74	17,619.04	319.30	246.00	
Unit Price: $110.119; Coupon Rate 6.150%; Matures 04/01/18; Int. Semi-Annually Apr/Oct 01, Yield to Maturity 4.498%; Moody A1 S&P A; Issued 04/01/08						
CISCO SYSTEMS INC	21,000.000	21,053.13			1,039.50	4.54
CUSIP 17275RAE2		21,046.18	22,884.96	1,838.78	392.70	
Unit Price: $108.976; Coupon Rate 4.950%; Matures 02/15/19; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.662%; Moody A1 S&P A+; Issued 02/17/09						
GENERAL ELECTRIC CAPITAL CORP	21,000 000	21,432.39			1,155 00	5.14
CUSIP 36962G4J0		21,406.30	22,459.29	1,052.99	555.04	
Unit Price: $106.949; Coupon Rate 5.500%; Matures 01/08/20; Int. Semi-Annually Jan/Jul 08; Yield to Maturity 4.552%; Moody AA2 S&P AA+; Issued 01/08/10						
COMCAST CORP	17,000.000	17,092 99			875.50	4.90
CUSIP 20030NBA8		17,087.16	17,855.78	768.62	291.83	
Unit Price: $105.034, Coupon Rate 5.150%; Matures 03/01/20; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 4.474%; Moody BAA1 S&P BBB+; Issued 03/01/10						
ENTERPRISE PRODU	15,000.000	16,516.95			780.00	5.01
CUSIP 29379VAP8		16,493.58	15,540.30	(953.28)	259.99	
Unit Price: $103.602; Coupon Rate 5.200%; Matures 09/01/20; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 4.731%; Moody BAA3 S&P BBB-; Issued 05/20/10						

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME		$348,715.21			$16,364.00	4.50%
		$347,306.88	$363,297.60	$15,990.72	$4,530.50	
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	41.4%		$367,828.10			

MorganStanley SmithBarney

Holdings

Access Active Assets Account
[redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

INTERESTED PARTY COPY

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828LX6	89,000.000	$90,286.32 $90,251.37	**$90,327.88**	$76.51	$1,223.75 $155.50	1.35
Unit Price: $101.492; Coupon Rate 1.375%, Matures 11/15/12; Int. Semi-Annually May/Nov 15; Yield to Maturity .573%; Moody AAA S&P AAA; Issued 11/15/09						
UNITED STATES TREASURY NOTE CUSIP 912828BH2	68,000.000	75,011.26 72,325.21	**74,035.00**	1,709.79	2,890.00 1,083.75	3.90
Unit Price: $108.875; Coupon Rate 4.250%; Matures 08/15/13; Int. Semi-Annually Feb/Aug 15; Yield to Maturity .822%; Moody AAA S&P AAA; Issued 08/15/03						
UNITED STATES TREASURY NOTE CUSIP 912828FQ8	76,000.000	87,054.05 85,429.05	**86,622.52**	1,193.47	3,705.00 1,389.37	4.27
Unit Price: $113.977; Coupon Rate 4 875%; Matures 08/15/16; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.217%; Moody AAA S&P AAA; Issued 08/15/06						
UNITED STATES TREASURY NOTE CUSIP 912828LY4	44,000.000	43,630.62 43,630.62	**44,917.84**	1,287.22	1,485.00 188.70	3.30
Unit Price: $102.086; Coupon Rate 3.375%; Matures 11/15/19; Int. Semi-Annually May/Nov 15; Yield to Maturity 3.104%; Moody AAA S&P AAA; Issued 11/15/09						
UNITED STATES TREASURY NOTE CUSIP 912828NT3	23,000.000	22,873.41 22,873.41	**21,805.15**	(1,068.26)	603.75 226.40	2.76
Unit Price: $94.805; Coupon Rate 2.625%; Matures 08/15/20; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.258%; Moody AAA S&P AAA; Issued 08/15/10						
TREASURY SECURITIES		**$318,855.66** **$314,509.66**	**$317,708.39**	**$3,198.73**	**$9,907.50** **$3,043.72**	**3.12%**

FEDERAL AGENCIES

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED NATL MTG ASSN CUSIP 31398ATL6	52,000.000	$54,503.02 $52,840.83	**$53,045.20**	$204.37	$1,885.00 $712.11	3.55
Unit Price: $102.010; Coupon Rate 3.625%; Matures 08/15/11; Int. Semi-Annually Feb/Aug 15; Moody AAA S&P AAA; Issued 08/15/08						
FED NATL MTG ASSN CUSIP 31359MPF4	44,000.000	47,376.34 46,756.23	**46,794.88**	38.65	1,925.00 566.80	4.11
Unit Price: $106.352; Coupon Rate 4.375%; Matures 09/15/12; Int. Semi-Annually Mar/Sep 15, Yield to Maturity .625%; Moody AAA S&P AAA, Issued 09/23/02						
FED HOME LN MTG CORP CUSIP 3128X2TM7	40,000.000	43,453.04 42,153.01	**44,502.80**	2,349.79	2,000.00 833.33	4.49
Unit Price $111.257; Coupon Rate 5.000%; Matures 01/30/14; Int. Semi-Annually Jan/Jul 30; Yield to Maturity 1.262%; Moody AAA S&P AAA; Issued 01/30/04						
FED NATL MTG ASSN CUSIP 31359MW41	43,000.000	45,990.31 45,278.50	**49,226.83**	3,948.33	2,257.50 664.70	4.58
Unit Price: $114.481; Coupon Rate 5.250%; Matures 09/15/16, Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.509%; Moody AAA S&P AAA; Issued 08/17/06						

Security Mark at Right

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Holdings

Access Active Assets Account [redacted]

VOLENTINE FAMILY FOUNDATION
19 W CARRILLO ST

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	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FEDERAL AGENCIES		$191,322.71			$8,067.50	4.17%
		$187,028.57	$193,569.71	$6,541.14	$2,776.94	
GOVERNMENT SECURITIES		$510,178.37			$17,975.00	3.52%
		$501,538.23	$511,278.10	$9,739.87	$5,820.66	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	58.2%		$517,098.76			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$848,845.11	$878,050.13	$25,730.59	$34,344.00	3.87%
					$10,351.16	
TOTAL VALUE (includes accrued interest)			$888,401.29			

Morton Capital Management

PORTFOLIO APPRAISAL

VOLENTINE FAMILY FOUNDATION -MORTON [redacted]M

December 31, 2010

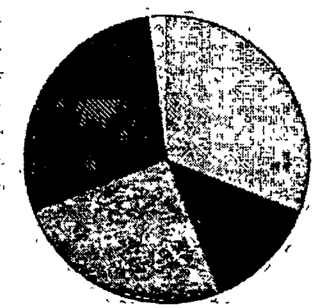
Date	Quantity	Security	Unit Cost	Total Cost (Excluding Reinvested Divs.)	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
CASH AND EQUIVALENTS									
		Charles Schwab Money Market		379,386 31		379,386 31	20 0		
		Schwab Govt Money Fund		79,295 92		79,295 92	4 2		
				458,682 23		458,682 23	24 2		
HEDGE FUNDS - PRIVATE									
HEDGE									
01-02-08	299,868 4306	Fischer Garrison Offshore Fund, Ltd	1 00	299,817 11	0 92	274,716 22	14 5	-25,100 89	-8 4
01-02-08	125,461 0307	Fischer Offshore Global	1 00	125,383 35	0 92	115,677 60	6 1	-9,705 74	-7 7
01-02-08	474,345 2317	Lanx Offshore Partners (QP), Ltd	0 96	456,168 00	1 05	498,250 27	26.3	42,082 27	9 2
01-02-08	61,555 1215	Lanx Offshore Partners II (QP), Ltd	1 00	61,555 12	0 68	41,828 89	2 2	-19,726 23	-32 0
01-02-08	403,039 2970	Terrapin Part Off Ltd	0 99	400,000 00	1 00	404,410 55	21 4	4,410 55	1 1
				1,342,923 57		1,334,883 53	70 5	-8,040 04	-0 6
		HEDGE FUNDS - PRIVAT Total		1,342,923 57		1,334,883 53	70 5	-8,040 04	-0 6
SECTOR - OTHER									
REAL ESTATE/TRUST DEEDS									
03-19-08	100,000 0000	Triton Pacific Co-Inv II	100 00	100,000 00	100 00	100,000 00	5 3	0 00	0 0
				100,000 00		100,000 00	5 3	0 00	0 0
		SECTOR - OTHER Total		100,000 00		100,000 00	5 3	0 00	0 0
TOTAL PORTFOLIO				**1,901,605.80**		**1,893,565.76**	**100.0**	**-8,040.04**	**-0.4**

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2010	Value as of December 31, 2009	Change
Hedge Funds	$1,409,719 88	$1,369,593.80	$40,126.08
Private Equity	568,381.00	357,728.00	210,653.00
Real Estate	1,124,749.64	1,127,780.40	(3,030.76)
Commodities	1,313,450.47	1,127,468.86	185,981.61
Cash and Short Term Investments	92,104.49	43,843.04	48,261.45
Total	**$4,508,405.48**	**$4,026,414.10**	**$481,991.38**

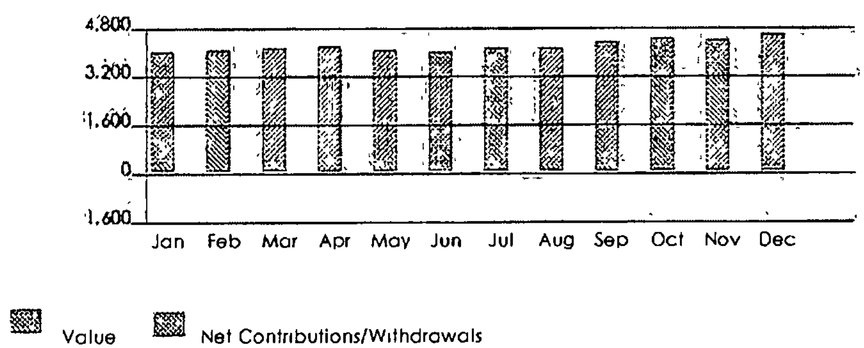
Asset Allocation



Hedge Funds	31.3%
Private Equity	12.6%
Real Estate	24.9%
Commodities	29.1%
Cash and Short Term Investments	2.0%
	100.0%

Value Over Time

(in thousands)



Investment Objective and Asset Allocation Guidelines

Maximum Growth

This objective is appropriate for aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. The objective is intended to provide long-term capital appreciation with minimal concern for income. If this investment objective is no longer appropriate, please contact your Portfolio Manager.

	Standard	Accredited
Equity Securities	50 - 100%	50 - 100%
Fixed Income Securities	0 - 40 %	0 - 30 %
Alternatives	0 - 25 %	0 - 40 %
Cash and Short Term Investments	0 - 20 %	0 - 20 %

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Hedge Funds							
Hedge Fund of Funds	$ 1,409,719.88	$ 40,126.08	$ 1,500,000.00	($ 90,280.12)	$ 0.00	0.0%	31.3%
Total Hedge Funds	**$ 1,409,719.88**	**$ 40,126.08**	**$ 1,500,000.00**	**($ 90,280.12)**	**$ 0.00**	**0.0%**	**31.3%**
Private Equity							
Private Equity	568,381.00	210,653.00	630,000.00	(61,619.00)	0.00	0.0%	12.6%
Total Private Equity	**$ 568,381.00**	**$ 210,653.00**	**$ 630,000.00**	**($ 61,619.00)**	**$ 0.00**	**0.0%**	**12.6%**
Real Estate							
Real Estate Funds	1,124,749.64	($ 3,030.76)	1,080,781.36	43,968.28	16,573.93	1.5%	24.9%
Total Real Estate	**$ 1,124,749.64**	**($ 3,030.76)**	**$ 1,080,781.36**	**$ 43,968.28**	**$ 16,573.93**	**1.5%**	**24.9%**
Commodities							
Commodities	1,313,450.47	185,981.61	1,180,134.29	133,316.18	49,241.94	3.7%	29.1%
Total Commodities	**$ 1,313,450.47**	**$ 185,981.61**	**$ 1,180,134.29**	**$ 133,316.18**	**$ 49,241.94**	**3.7%**	**29.1%**
Cash and Short Term Investments							
Cash	92,104.49	48,261.45	92,102.93	0.00	9.21	0.0%	2.0%
Total Cash and Short Term Investments	**$ 92,104.49**	**$ 48,261.45**	**$ 92,102.93**	**$ 0.00**	**$ 9.21**	**0.0%**	**2.0%**
Total Portfolio	**$ 4,508,405.48**	**$ 481,991.38**	**$ 4,483,018.58**	**$ 25,385.34**	**$ 65,825.07**	**1.5%**	**100.0%**