ORIGINAL

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
BEDFORD FAMILY CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
AYERS LAKE FARM, 557 ROUTE 202

City or town, state, and ZIP code
BARRINGTON NH 03825

A Employer identification number
86-6255502

B Telephone number (see page 10 of the instructions)

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 ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,415,218

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	9,650	9,650	9,650	
4	Dividends and interest from securities	38,346	38,346	38,346	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-28,525			
b	Gross sales price for all assets on line 6a 168,978				
7	Capital gain net income (from Part IV, line 2)		121		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 2	3,733	3,733	3,733	
12	**Total.** Add lines 1 through 11	23,204	51,850	51,729	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	6,582	6,582	6,582	
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	907	907	907	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch) STMT 5	18,532	18,532	18,532	
24	**Total operating and administrative expenses.** Add lines 13 through 23	26,021	26,021	26,021	0
25	Contributions, gifts, grants paid	90,000			90,000
26	**Total expenses and disbursements.** Add lines 24 and 25	116,021	26,021	26,021	90,000
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-92,817			
b	**Net investment income** (if negative, enter -0-)		25,829		
c	**Adjusted net income** (if negative, enter -0-)			25,708	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash—non-interest-bearing			
2 Savings and temporary cash investments	108,673	52,323	52,323
3 Accounts receivable ▶ 864			
Less allowance for doubtful accounts ▶	864	864	864
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (att. schedule) ▶			
Less allowance for doubtful accounts ▶ 0			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments—U S and state government obligations (attach schedule)			
b Investments—corporate stock (attach schedule) SEE STMT 6	768,067	859,205	1,153,184
c Investments—corporate bonds (attach schedule) SEE STMT 7	35,157	25,957	16,363
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule) SEE STATEMENT 8	302,586	184,181	192,484
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,215,347	1,122,530	1,415,218
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	1,215,347	1,122,530	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	1,215,347	1,122,530	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,215,347	1,122,530	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,215,347
2 Enter amount from Part I, line 27a	2	-92,817
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,122,530
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,122,530

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				
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	121			121
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				121
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 121

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 } 3

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

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

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

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

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

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

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

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

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	517
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	517
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	517
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	16
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	533
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

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 page 19 of the 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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ AZ			
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 on page 27)? 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

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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 page 20 of the instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	
	Website address ▶ N/A				

14 The books are in care of ▶ CLAY P. BEDFORD, JR. AYERS LAKE FARM Telephone no ▶

Located at ▶ BARRINGTON NH ZIP+4 ▶ 03825

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

				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)?	N/A	1b		
	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?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CLAY PATRICK BEDFORD, JR. BARRINGTON AYERS LAKE FARM, 557 ROUTE 202 NH 03825	TRUSTEE 1.00	0	0	0
PETER BENJAMIN BEDFORD BARRINGTON AYERS LAKE FARM, 557 ROUTE 202 NH 03825	TRUSTEE 0.00	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,231,462
b	Average of monthly cash balances	1b	92,063
c	Fair market value of all other assets (see page 25 of the instructions)	1c	864
d	**Total** (add lines 1a, b, and c)	1d	1,324,389
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	1,324,389
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	19,866
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,304,523
6	**Minimum investment return.** Enter 5% of line 5	6	65,226

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

1	Minimum investment return from Part X, line 6	1	65,226
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 517		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	517
3	Distributable amount before adjustments Subtract line 2c from line 1	3	64,709
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	64,709
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	64,709

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	90,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	90,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	90,000

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					64,709
2 Undistributed income, if any, as of the end of 2010.					
a Enter amount for 2009 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007					
d From 2008					
e From 2009	25,591				
f **Total** of lines 3a through e		25,591			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ $ 90,000					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					64,709
e Remaining amount distributed out of corpus		25,291			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		50,882			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		50,882			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009	25,591				
e Excess from 2010	25,291				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

CLAY P. BEDFORD, CO-TRUSTEE 603-332-5940
AYERS LAKE FARM, 557 ROUTE 202 BARRINGTON NH 03825

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

THE PURPOSE OF THE CONTRIBUTION OR GRANT AND AMOUNT.

c Any submission deadlines

NONE.

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

SEE STATEMENT 9

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				
RENSSELAER POLYTECHNIC 110 8TH STREET TROY NY 12180			GENERAL CONTRIBUTION	30,000
RUSSELL SAGE COLLEGE 65 1ST STREET TROY NY 12180			GENERAL CONTRIBUTION	50,000
HANCOCK SHAKER VILLAGE 1843 WEST HOUSATONIC ST PITTSFIELD MA 01237			GENERAL CONTRIBUTION	10,000
Total			▶ 3a	90,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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	9,650	
4 Dividends and interest from securities			14	38,346	
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			15	3,733	
8 Gain or (loss) from sales of assets other than inventory			14	121	-28,646
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		51,850	-28,646

13 **Total.** Add line 12, columns (b), (d), and (e) 13 23,204

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] 5/16/11 TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
STEVEN L. TAIT	[signature]	05/12/11	

Firm's name ▶ WALKER & ARMSTRONG, LLP — PTIN P00017643

Firm's address ▶ 4000 N CENTRAL AVE STE 1100 PHOENIX, AZ 85012-1989 — Firm's EIN ▶ 86-0257194 — Phone no 602-230-1040

DAA

86-6255502

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description / Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
MID AMERICA APT COMM 8.3% REIT 199	12/17/09	8/05/10	PURCHASE $ 4,975	$ 4,938	$	$	$ 37
MID AMERICA APT COMM 8.3% REIT 101	12/17/09	6/02/10	PURCHASE 2,525	2,506			19
PIMCO COMMODITY REAL RETURN ST 165.0	VARIOUS	5/07/10	PURCHASE 1,234	1,273			-39
B P PRUDHOE BAY ROYALTY TRUST 200	3/12/09	4/09/10	PURCHASE 20,960	10,695			10,265
BLACKROCK ENHANCED DIVIDEND ACHEIVER	12/07/05	11/10/10	PURCHASE 8,920	10,512			-1,592
BLACKROCK GLOBAL OPPORTUNITIES EQUIT	3/01/07	11/10/10	PURCHASE 18,681	24,411			-5,730
CITIGROUP INC SUB NOTES 7.25% 10000	3/25/09	5/11/10	PURCHASE 10,280	9,200			1,080
CLAYMORE SECURITIES STRATEGIC INCOME	6/13/08	5/17/10	PURCHASE 14,067	18,285			-4,218
DOMINION RESOURCES INC 8.375% 400	6/10/09	8/17/10	PURCHASE 11,517	10,000			1,517
EVERGREEN INTERNATIONAL BALANCE INCO	7/26/07	8/20/10	PURCHASE 7,944	9,002			-1,058
GREAT ATL & PACIFIC 9.375% 1600	VARIOUS	12/23/10	PURCHASE 10,880	32,866			-21,986
HEALTH CARE REIT 7.625% 100	1/23/09	8/17/10	PURCHASE 2,526	1,950			576
ISHARES MSCI JAPAN 1000	12/06/05	5/20/10	PURCHASE 9,631	12,820			-3,189
MID AMERICA APT COMM 8.3% REIT 100	1/23/09	6/02/10	PURCHASE 2,500	2,360			140
NATL RURAL UTLS 6.75% 100	1/23/09	9/01/10	PURCHASE 2,500	2,262			238
PARKWAY PROPS 8% 100	1/23/09	8/17/10	PURCHASE 2,458	1,640			818
PIMCO COMMODITY REAL RETURN ST 1961.	VARIOUS	5/07/10	PURCHASE 14,673	23,711			-9,038
POWERSHARES QQQ SERIES 1 200	2/06/04	5/20/10	PURCHASE 8,883	7,452			1,431

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
PUBLIC STORAGE 6.75% 100	3/20/09	8/17/10	PURCHASE $ 2,514	$ 1,710	$	$	$ 804
SATURNS-CUM 9.25% 197	VARIOUS	VARIOUS	PURCHASE 4,925	4,615			310
SOUTHWEST GAS CAP II 7.7% 250	VARIOUS	3/29/10	PURCHASE 6,250	5,295			955
CLAYMORE SECURITIES STRATEGIC INCOME	VARIOUS	VARIOUS	PURCHASE 4				4
I SHARES SILVER TRUST	VARIOUS	VARIOUS	PURCHASE 10				10
TOTAL			$ 168,857	$ 197,503	$ 0	$ 0	$ -28,646

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
ROYALTIES	$ 3,733	$ 3,733	$ 3,733
TOTAL	$ 3,733	$ 3,733	$ 3,733

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 6,582	$ 6,582	$ 6,582	$
TOTAL	$ 6,582	$ 6,582	$ 6,582	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 330	$ 330	$ 330	$
US TREASURY	577	577	577	
TOTAL	$ 907	$ 907	$ 907	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INVESTMENT EXPENSES	20	20	20	
ADVISOR FEES	17,612	17,612	17,612	
MISCELLANEOUS	900	900	900	
TOTAL	$ 18,532	$ 18,532	$ 18,532	$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ACE LIMITED - 100 SHARES	$ 4,468	$ 4,468	COST	$ 6,225
ALASKA COMMUNICATIONS - 500 SHS	6,243	5,865	COST	5,550
ALLEGHENY TECHNOLOGIES - 200 SHS	6,731	11,920	COST	11,036
ALLIANCE RESOURCES PRTNR - 200 SHS	6,588	5,947	COST	13,152
ALTRIA GROUP INC - 400 SHARES		9,931	COST	9,848
AT & T INC - 200 SHARES	19,291	19,291	COST	20,566
AU OPTRONICS CORP-ADR - 400 SHS	5,716	5,716	COST	4,574
B P PRUDHOE BAY ROYALTY TRUST- 400	25,933	33,260	COST	50,616
BP PLC SPONSORED ADR	8,033	8,033	COST	8,834
BRISTOL MYERS SQUIBB CO	2,183	2,183	COST	2,648
CANADIAN PACIFIC RAILWAY LTD - 100	4,524	4,524	COST	6,481
CATERPILLAR INC - 300 SHS	14,632	14,632	COST	28,098
CELGENE CORP - 400 SHS	14,802	14,802	COST	11,828
CENOVUS ENERGY INC		3,454	COST	6,648
CENTURYLINK INC - 300 SHARES		10,698	COST	13,851
CHEVRON CORPORATION - 250 SHARES	8,463	8,463	COST	22,813
CIA SANEAMENTO BASICO DE-ADR - 200 S		6,872	COST	10,576
CISCO SYS INC - 400 SHS	4,888	4,888	COST	4,046
COML METALS CO - 200 SHS	5,116	5,116	COST	3,318
CONOCOPHILLIPS - 500 SHARES	6,830	6,830	COST	20,430
CONSOLIDATED EDISON INC - 200 SHS	9,158	9,158	COST	9,914
COPANO ENERGY LLC - 200 SHARES		4,995	COST	6,750
CORNING INC - 200 SHARES	3,855	3,855	COST	3,864
CORUS ENTMT INC CL B - 200 SHARES		3,540	COST	4,470
DEVELOPERS DIVERSIFIED REIT REALTY C	6,659	6,641	COST	3,100
DIAMONDS TRUST I - 300 SHARES	17,853		COST	
DU PNT EI DE NEMOURS & CO - 300 SHS	14,028	14,028	COST	14,964

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DUKE ENERGY CORP - 800 SHARES	$ 9,209	$ 9,209	COST	$ 14,248
EMERSON ELECTRIC CO EMR - 100	3,500	3,500	COST	5,717
ENCANA CORP - 200 SHARES	7,198	3,744	COST	5,824
ENERGY TRANSFER PARTNERS LP - 750	4,651	2,864	COST	25,910
ENTERPRISE PRODUCTS PARTNERS - 1,116		16,623	COST	46,437
EXELON CORPORATION - 300 SHARES	15,291	15,291	COST	12,492
FPL GROUP INC - 100 SHARES	4,728		COST	
FLUOR CORP	12,722	23,801	COST	26,504
FREEPORT-MCMORAN COPPER - 300 SHS		15,398	COST	24,018
GENERAL ELECTRIC COMPANY - 1,500 SHS	47,345	47,345	COST	27,435
GILEAD SCIENCES INC - 600 SHARES	13,480	13,480	COST	10,872
GRUPO TELEVISA SA DE CV - 400 SHARES	5,894	5,894	COST	10,372
HARRIS CORP DEL - 200 SHARES		8,593	COST	9,060
HEALTH CARE REIT INC - 200 SHARES	7,751	7,403	COST	9,528
I SHARES SILVER TRUST - 100 SHARES	1,336	1,336	COST	3,018
INDEX SHARES INC MSCI S KOREA - 100	4,245	4,245	COST	6,119
ISHARES MSCI BRAZIL INDEX - 100	13,672	13,672	COST	15,480
ISHARES DOW JONES SELECT DIV INDEX F	33,165	33,165	COST	29,916
ISHARES MSCI EAFE INDEX FUND - 400	23,640	23,640	COST	23,288
ISHARES MSCI JAPAN INDEX FD - 1,000	12,820		COST	
ISHARES S&P LATIN AMERICA 40 - 100	7,432	7,432	COST	13,465
ISHARES S&P MIDCAP 400 INDEX - 135	6,936	6,936	COST	12,243
ISHARES TR RUSSELL 2000 VALUE - 200	10,860	10,860	COST	14,218
ISHARES TRUST MSCI EMERGING MKT -300	13,407	13,407	COST	28,585
KINDER MORGAN ENERGY PARTNERS - 100	11,136	20,783	COST	24,591
LINN ENERGY LLC UNITS LINE - 500	5,975	4,700	COST	18,745
MEDICAL PROPERTIES TRUST - 200 SHS	6,664	6,443	COST	7,581

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MERCK & CO INC - 100 SHARES	$ 2,882	$ 2,882	COST	$ 3,604
MICROSOFT CORP - 500 SHARES	19,464	19,464	COST	19,537
MURPHY OIL CORP - 200 SHARES	7,690	7,690	COST	14,910
NATIONAL HEALTH INVS INC - 200 SHS	5,656	5,653	COST	9,004
NATIONWIDE HLTH PPTY INC - 200 SHS	4,539	4,496	COST	7,276
NEXTRA ENERGY INC - 100 SHARES		4,728	COST	5,199
NORDIC AMER TANKER SHIPPING	9,273	18,074	COST	15,612
NORTHROP GRUMMAN CORP - 383 SHARES	13,148	13,148	COST	16,195
NUCOR CORP - 200 SHARES	8,323	8,323	COST	8,764
OCCIDENTAL PETE CORP - 200 SHARES	9,940	9,940	COST	19,620
ORACLE CORP - 400 SHARES	7,608	7,608	COST	12,520
PETROLEO BRASILEIRO - 200 SHARES	8,025	8,025	COST	7,568
PHILIP MORRIS INTERNATIONAL	10,724	10,724	COST	29,265
PLAINS ALL AMERICAN PIPELINE - 100	1,719	1,343	COST	6,279
POWERSHARES QQQ SERIES 1 - 200 SHS	7,452		COST	
PROCTER & GAMBLE CO - 200 SHARES	12,684	12,684	COST	12,866
QUALITY SYSTEMS INC - 200 SHARES	2,863	2,863	COST	6,982
REYNOLDS AMERICAN INC - 500 SHARES	6,289	12,812	COST	29,358
SAN JUAN BASIN REALTY TR UBI - 100	3,750	3,750	COST	2,353
SENIOR HOUSING PROPERTY TR - 300 SHS	8,323	8,048	COST	13,164
SHAW GROUP INC	6,044	6,044	COST	6,846
SOCIEDAD QUIMICA MINERAL - 100 SH	3,879	3,879	COST	5,842
SPDR TRUST UNIT SER 1 - 200 SHARES	19,405	17,853	COST	23,126
SPDR GOLD TRST ETF		19,405	COST	25,150
SPECTRA ENERGY CORP - 400	6,638	6,638	COST	9,996
STARWOOD PROPERTY TR INC - 100 SHARE		2,107	COST	2,148
SUBURBAN PROPANE PARTNERS L.P.	18,411	17,063	COST	22,436

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TAIWAN SEMICONDUCTOR MFG CO - 500 SH	$	$ 4,759	COST	$ 6,270
TEEKAY OFFSHORE PARTNERS LP	11,682	10,920	COST	16,650
TEPPCO PARTNERS LP - 500 SHARES	19,173		COST	
TERRA NITROGEN CO LP - 100	10,800	10,299	COST	10,811
UNITED PARCEL SERVICE-B	4,500	4,500	COST	7,258
UNITED TECHNOLOGIES CORP - 200	22,325	22,325	COST	23,616
VALE S A ADR - 200 SHARES		6,477	COST	6,914
WALMART STORES - 100 SHARES	15,807	15,807	COST	16,179
TOTAL	$ 768,067	$ 859,205		$ 1,153,184

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CITIGROUP INC SUB NOTES 7.25%	$ 9,200	$	COST	$
GENERAL MOTORS CORP 7.2% 1/15	8,713	8,713	COST	3,375
GENERAL MOTORS ACCEPT CORP SMART NOT	8,579	8,579	COST	9,530
GENERAL MOTORS CORP 8.8% 3/1	8,665	8,665	COST	3,458
TOTAL	$ 35,157	$ 25,957		$ 16,363

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PIMCO COMMODITY REAL RETURN ST	$ 24,984	$	COST	$
PIMCO REAL ESTATE REAL RETURN STRATE		18,567	COST	17,711
BLACKROCK GLOBAL OPPORTUNITIES EQUIT	25,000		COST	
BLACKROCK ENHANCED DIVIDEND ACHEIVER	11,247		COST	
EVERGREEN INTERNATIONAL BALANCE INCO	9,144		COST	

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BAC CAP XII 6.875% PFD	$	$ 9,906	COST	$ 9,700
BANCO SANTANDER 6.41% PERPETUAL	10,989	10,989	COST	11,020
BANK OF AMERICA 8.2% NON-CUM PFD	24,859	24,859	COST	25,500
BARCLAY BANK PLC 7.75% NON-CUM	24,990	24,990	COST	25,420
DB CONT CAP TR 6.55% NON- CUM	10,706	10,706	COST	11,575
DOMINION RESOURCES INC 8.375%	10,000		COST	
GREAT ATL & PACIFIC 9.375%	34,566	1,700	COST	690
HEALTH CARE REIT 7.625%	1,950		COST	
HSBC HOLDINGS PLC 6.2%		9,430	COST	9,160
INTERSTATE P & L 7.10% PERP	2,530	2,530	COST	2,587
JP MORGAN CHASE 8.625% NON-CUM	25,000	25,000	COST	27,550
MID AMERICA APT COMM 8.3% REIT	9,805		COST	
NATL RURAL UTLS 6.75%	2,262		COST	
NEXEN INC 7.35%	1,860	1,860	COST	2,522
PARKWAY PROPS 8%	1,640		COST	
PUBLIC STORAGE 6.75%	1,710		COST	
SATURNS-CUM 9.25%	6,967	2,352	COST	2,720
SOUTHWEST GAS CAP II 7.7%	5,295		COST	
USB CAPITAL XI 6.60%	21,690	21,690	COST	25,100
VORNADO ROYALTY LP 7.875%	17,108	17,108	COST	18,669
ZIONS BANCORP 9.5% C PFD		2,494	COST	2,560
CLAYMORE SECURITIES STRATEGIC INCOME	18,284		COST	
TOTAL	$ 302,586	$ 184,181		$ 192,484

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
THE PURPOSE OF THE CONTRIBUTION OR GRANT AND AMOUNT.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE.

Statement 9 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
PURPOSE IS FOR SECONDARY AND HIGHER EDUCATION OR MEDICAL CARE AND RESEARCH.

Federal Statements

Taxable Interest on Investments

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
INTEREST	$	9,650		14		
ACCRUED INTEREST PURCHASED				14		
TOTAL	$	9,650				

Taxable Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
DIVIDENDS	$	38,346		14		
TOTAL	$	38,346				