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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

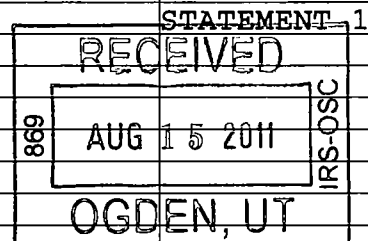
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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

Name of foundation THE DARLENE & HARRY LAMBERT FOUNDATION C/O SANTA BARBARA BANK & TRUST		A Employer identification number 95-4788330
Number and street (or P O box number if mail is not delivered to street address) 1021 ANACAPA STREET	Room/suite	B Telephone number 805-884-8638
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: ☒ 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) \$ 4,593,414.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		134,855.	134,855.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		65,070.			
b Gross sales price for all assets on line 6a 976,599.					
7 Capital gain net income (from Part IV, line 2)			65,070.		
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		200.	200.		
12 Total Add lines 1 through 11		200,125.	200,125.		
13 Compensation of officers, directors, trustees, etc		43,841.	17,536.		26,305.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		508.	339.		169.
b Accounting fees STMT 4		3,752.	2,501.		1,251.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		496.	496.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		21,834.	21,834.		0.
24 Total operating and administrative expenses Add lines 13 through 23		70,431.	42,706.		27,725.
25 Contributions, gifts, grants paid		90,000.			90,000.
26 Total expenses and disbursements Add lines 24 and 25		160,431.	42,706.		117,725.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		39,694.			
b Net investment income (if negative, enter -0-)			157,419.		
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,381.		
	2 Savings and temporary cash investments	160,043.	91,614.	91,614.
	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			
	7 Other notes and loans receivable ▶	3,023.		
	Less: allowance for doubtful accounts ▶	0.	3,023.	3,023.
	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 ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 7	3,894,268.	4,004,749.	4,498,777.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		4,059,692.	4,099,386.	4,593,414.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	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	4,751,491.	4,751,491.		
29 Retained earnings, accumulated income, endowment, or other funds	<691,799.>	<652,105.>		
30 Total net assets or fund balances		4,059,692.	4,099,386.	
31 Total liabilities and net assets/fund balances		4,059,692.	4,099,386.	

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	4,059,692.
2 Enter amount from Part I, line 27a	2	39,694.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,099,386.
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	4,099,386.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE MORTON CAPITAL MGMT REALIZED GAINS & LOSSES SCHEDULE	P		
c SEE MORTON CAPITAL MGMT REALIZED GAINS & LOSSES SCHEDULE	P		
e CAPITAL GAINS DIVIDENDS			

(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 301,748.		281,983.	19,765.
c			
d 653,360.		629,546.	23,814.
e 21,491.			21,491.

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			19,765.
c			
d			23,814.
e			21,491.

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	65,070.
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	295,108.	3,988,899.	.073982
2008	231,818.	4,474,619.	.051807
2007	219,265.	4,353,750.	.050362
2006	228,310.	4,188,426.	.054510
2005	228,148.	4,636,978.	.049202
2 Total of line 1, column (d)			2 .279863
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 .055973
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 4,358,718.
5 Multiply line 4 by line 3			5 243,971.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,574.
7 Add lines 5 and 6			7 245,545.
8 Enter qualifying distributions from Part XII, line 4			8 117,725.

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	3,148.
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	3,148.
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	3,148.
6 Credits/Payments.			
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6a	2,052.
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	2,052.
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 SEE STATEMENT 8		9	1,096.
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► SANTA BARBARA BANK & TRUST Telephone no. ► 805-884-8638 Located at ► 1002 ANACAPA STREET, 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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b****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
ALLISON SMITH	CEO			
1755 MELWOOD DRIVE				
GLENDALE, CA 91207	25.00	26,431.	0.	0.
SANTA BARBARA BANK & TRUST	TRUSTEE			
1021 ANACAPA STREET				
SANTA BARBARA, CA 93101	25.00	17,410.	0.	0.

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

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

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

0

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

Total number of others receiving over \$50,000 for professional services	0
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Expenses

Amount

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	4,296,575.
b	Average of monthly cash balances	1b	128,519.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	4,425,094.
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	4,425,094.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,376.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,358,718.
6	Minimum investment return. Enter 5% of line 5	6	217,936.

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	217,936.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,148.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,148.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	214,788.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	214,788.
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	214,788.

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	117,725.
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	117,725.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	117,725.

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				214,788.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			87,813.	
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 ▶ \$ 117,725.				
a Applied to 2009, but not more than line 2a			87,813.	
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				29,912.
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				184,876.
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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
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						
4 Dividends and interest from securities				14	134,855.	
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				14	200.	
8 Gain or (loss) from sales of assets other than inventory				18	65,070.	
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.		200,125.	0.
13 Total. Add line 12, columns (b), (d), and (e)						13 200,125.

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

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

[illegible]

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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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 tax officer or fiduciary) is based on all information of which preparer has any knowledge.

complete Declaration of preparer (other than tax preparer) is based on all information furnished by taxpayer.

Stephanie Eubanks **Stephanie Eubanks**
Signature of officer or trustee Assistant Vice President

~~Student~~ 8/2/11

TRUSTEE
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

DONALD WINKLER

Firm's name ► **WEIL & COMPANY LLP**

Firm's address ► 1925 CENTURY PARK EAST STE. 300
LOS ANGELES, CA 90067

Trust Officer

Date

Check ☐
self-employed

PTIN

Phone no. (310) 451-9871

Form **990-PF** (2010)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHWAB	156,346.	21,491.	134,855.
TOTAL TO FM 990-PF, PART I, LN 4	156,346.	21,491.	134,855.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	200.	200.	
TOTAL TO FORM 990-PF, PART I, LINE 11	200.	200.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	508.	339.		169.
TO FM 990-PF, PG 1, LN 16A	508.	339.		169.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	3,752.	2,501.		1,251.
TO FORM 990-PF, PG 1, LN 16B	3,752.	2,501.		1,251.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	496.	496.		0.
TO FORM 990-PF, PG 1, LN 18	496.	496.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	21,674.	21,674.		0.
INVESTMENT FEES	125.	125.		0.
FILING FEES	35.	35.		0.
TO FORM 990-PF, PG 1, LN 23	21,834.	21,834.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - DOMESTIC	COST	948,595.	1,217,051.
MUTUAL FUNDS - INTERNATIONAL	COST	245,244.	302,089.
MUTUAL FUNDS - SPECIAL	COST	489,959.	530,620.
MUTUAL FUNDS - FIXED INCOME	COST	1,655,951.	1,720,863.
STRUCTURED NOTE - INTERNATIONAL	COST	140,000.	157,650.
STRUCTURED NOTE - DOMESTIC	COST	210,000.	233,097.
STRUCTURED NOTE - ALTERNATIVES	COST	115,000.	118,827.
SECTOR NOTE - OTHER	COST	100,000.	100,000.
STRUCTURED NOTE - FIXED INCOME	COST	100,000.	118,580.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,004,749.	4,498,777.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BRITISH HOME IN CALIFORNIA 647 MANZANITA AVENUE SIERRA MADRE, CA 91024	CHARITABLE CONFORMING TO FOUNDATION'S EXEMPT PURPOSE	EXEMPT	20,000.
CANINE COMPANIONS P. O. BOX 4568 OCEANSIDE, CA 92052	CHARITABLE CONFORMING TO FOUNDATION'S EXEMPT PURPOSE	EXEMPT	10,000.
DOGS FOR THE DEAF 10175 WHEELER ROAD CENTRAL POINT, OR 97502	CHARITABLE CONFORMING TO FOUNDATION'S EXEMPT PURPOSE	EXEMPT	5,000.
GLENDALE HUMANE SOCIETY 717 WEST IVY STREET GLENDALE, CA 91204	CHARITABLE CONFORMING TO FOUNDATION'S EXEMPT PURPOSE	EXEMPT	5,000.
PORT ANGELES FOOD BANK 402 SOUTH VALLEY ST PORT ANGELES , WA 98362	CHARITABLE CONFORMING TO FOUNDATION'S EXEMPT PURPOSE	EXEMPT	20,000.
LANGE FOUNDATION 2178 ROSCOMARE ROAD LOS ANGELES, CA 90077	CHARITABLE CONFORMING TO FOUNDATION'S EXEMPT PURPOSE	EXEMPT	5,000.
PASADENA HUMANE SOCIETY 361 S. RAYMOND AVE PASADENA, CA 91105	CHARITABLE CONFORMING TO FOUNDATION'S EXEMPT PURPOSE	EXEMPT	10,000.
PETS FOR THE ELDERLY FOUNDATION P. O. BOX 226 WICKLIFFE, OH 44092	CHARITABLE CONFORMING TO FOUNDATION'S EXEMPT PURPOSE	EXEMPT	5,000.

THE DARLENE & HARRY LAMBERT FOUNDATION C

95-4788330

SALVATION ARMY

320 W. WINDSOR ROAD GLENDALE,
CA 91204

CHARITABLE CONFORMING
TO FOUNDATION'S EXEMPT
PURPOSE

EXEMPT

10,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

90,000.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

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

Type or print	Name of exempt organization THE DARLENE & HARRY LAMBERT FOUNDATION C/O SANTA BARBARA BANK & TRUST	Employer identification number 95-4788330
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 1021 ANACAPA STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions SANTA BARBARA, CA 93101	

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

04

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

SANTA BARBARA BANK & TRUST

- The books are in the care of ► **1021 ANACAPA STREET - SANTA BARBARA, CA 93101**
Telephone No ► **805-884-8638** FAX No ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2010** or
► ☐ tax year beginning _____, and ending _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	2,052.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

Morton Capital Management
REALIZED GAINS AND LOSSES
SANTA BARBARA BANK & TRUST, TSTEEES (6459-0596) B
DARLENE & HARRY LAMBERT FOUNDATION TRUST UAD 6-27-01
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	Five Year
07-03-08	01-08-10	40,000.0000	World Bear SN18 2x Downside w 22.5% cap	② 40,000.00	46,153.90		6,153.90	
04-03-09	03-16-10	38,000.0000	DB EFA Barrier SN25 43.8 up/25 down 6/8/10	① 38,000.00	41,795.25	3,795.25		
09-24-08	03-31-10	50,000.0000	S&P SN10 1.5x w 24% cap due 3/31/10	② 50,000.00	50,000.00		0.00	
03-04-09	04-09-10	17,000.0000	Eqty Blend SN15 1.4x 21.7% cap due 4/9/10	① 17,000.00	20,689.00		3,689.00	
12-10-09	05-06-10	2,789.2370	Nuveen Preferred Securities I	① 42,195.17	42,776.26	581.08*		
04-03-09	05-06-10	37,000.0000	DB EFA Barrier SN25 43.8 up/25 down 6/8/10	② 37,000.00	45,199.20		8,199.20	
12-30-05	05-25-10	2,249.9580	American Funds Growth Fund of Amer F-2	① 71,251.65	58,274.39		-12,977.26*	
12-21-09	05-25-10	24.3580	American Funds Growth Fund of Amer F-2	① 771.37	630.88	-140.49*		
07-14-05	05-25-10	1,099.0160	Loomis Sayles Bond Instl	② 14,519.43	14,765.78		246.35*	
09-13-05	05-25-10	2,855.1040	Loomis Sayles Bond Instl	② 37,719.64	38,359.62		639.98*	
09-23-05	05-25-10	114.6580	Loomis Sayles Bond Instl	② 1,514.78	1,540.48		25.70*	
12-16-05	05-25-10	251.9390	Loomis Sayles Bond Instl	② 3,328.44	3,384.91		56.47*	
01-27-06	05-25-10	1,179.2830	Loomis Sayles Bond Instl	② 15,579.86	15,844.20		264.34*	
06-05-09	05-25-10	11,094.6750	JP Morgan High Yield Fund	① 75,630.92	85,096.16	9,465.23*		
06-30-09	05-25-10	66.9930	JP Morgan High Yield Fund	① 456.68	513.84	57.15*		
07-31-09	05-25-10	78.4920	JP Morgan High Yield Fund	① 535.07	602.03	66.96*		
08-31-09	05-25-10	78.4930	JP Morgan High Yield Fund	① 535.08	602.04	66.96*		
09-30-09	05-25-10	79.0030	JP Morgan High Yield Fund	① 538.55	605.95	67.40*		
10-30-09	05-25-10	78.8140	JP Morgan High Yield Fund	① 537.26	604.50	67.24*		
11-30-09	05-25-10	75.9020	JP Morgan High Yield Fund	① 517.41	582.17	64.75*		
12-31-09	05-25-10	97.0160	JP Morgan High Yield Fund	① 661.35	744.11	82.77*		
01-29-10	05-25-10	76.2670	JP Morgan High Yield Fund	① 519.90	584.97	65.07*		
02-26-10	05-25-10	75.7470	JP Morgan High Yield Fund	① 516.36	580.98	64.62*		
03-31-10	05-25-10	80.3630	JP Morgan High Yield Fund	① 547.82	616.38	68.56*		
04-30-10	05-25-10	78.0330	JP Morgan High Yield Fund	① 531.94	598.51	66.57*		
12-10-09	10-19-10	2,620.3420	Nuveen Preferred Securities I	② 39,721.67	44,401.00	4,679.32*		
12-24-09	10-19-10	34.3630	Nuveen Preferred Securities I	② 520.91	582.27	61.36*		
01-29-10	10-19-10	34.0460	Nuveen Preferred Securities I	② 516.10	576.90	60.80*		
02-26-10	10-19-10	33.9090	Nuveen Preferred Securities I	② 514.03	574.58	60.55*		
03-31-10	10-19-10	33.2290	Nuveen Preferred Securities I	② 503.72	563.06	59.34*		
04-30-10	10-19-10	33.3480	Nuveen Preferred Securities I	② 505.52	565.07	59.55*		
05-28-10	10-19-10	21.0620	Nuveen Preferred Securities I	② 319.28	356.89	37.61*		
06-30-10	10-19-10	17.5720	Nuveen Preferred Securities I	② 266.37	297.75	31.38*		
07-30-10	10-19-10	16.9210	Nuveen Preferred Securities I	② 256.50	286.72	30.22*		
08-31-10	10-19-10	16.6610	Nuveen Preferred Securities I	② 252.56	282.32	29.75*		
09-30-10	10-19-10	16.4310	Nuveen Preferred Securities I	② 249.08	278.42	29.34*		
06-05-09	10-19-10	3,654.4610	Vanguard Conv Secs	② 40,300.87	49,327.32		9,026.45*	
09-24-09	10-29-10	17,000.0000	S&P Barrier SN15 22.7 up/15 down 10/29/10	② 17,000.00	19,181.10		2,181.10	
01-23-07	12-22-10	4,116.1440	FPA New Inc.	② 45,233.34	44,537.72		-695.62*	
01-27-06	12-22-10	3,238.7890	Loomis Sayles Bond Instl	② 42,880.11	45,625.83		2,745.72*	
12-30-05	12-22-10	18,584.4460	PIMCO Total Return	② 196,218.34	200,476.22		4,257.88*	
05-25-10	12-22-10	7,115.7500	Vanguard Bond Index S/T	① 75,054.80	75,239.46	184.66*		
05-28-10	12-22-10	2.6040	Vanguard Bond Index S/T	① 27.47	27.53	0.07*		

Values for LPs, RE, non-liquid & unsupervised assets are ESTIMATES ONLY.
Estimates are from sources believed to be reliable but are not
guarantees of current market values and should not be viewed as such.

Morton Capital Management
REALIZED GAINS AND LOSSES
SANTA BARBARA BANK & TRUST, TSTEEES (6459-0596) B
DARLENE & HARRY LAMBERT FOUNDATION TRUST UAD 6-27-01
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	Five Year
06-30-10	12-22-10	12.7620	Vanguard Bond Index S/T	① 134.61	134.94	0.33*		
07-30-10	12-22-10	12.8720	Vanguard Bond Index S/T	135.77	136.10	0.33*		
08-31-10	12-22-10	12.4480	Vanguard Bond Index S/T	131.30	131.62	0.32*		
09-30-10	12-22-10	11.9050	Vanguard Bond Index S/T	125.57	125.88	0.31*		
10-29-10	12-22-10	12.1820	Vanguard Bond Index S/T	128.49	128.81	0.32*		
11-30-10	12-22-10	11.7830	Vanguard Bond Index S/T	124.28	124.59	0.31*		
TOTAL GAINS						19,905.52	37,486.11	0.00
TOTAL LOSSES						-140.49	-13,672.88	0.00
						<u>911,529.38</u>	<u>955,107.64</u>	
TOTAL REALIZED GAIN/LOSS						<u>19,765.03</u>	<u>23,813.23</u>	0.00
Short Term Σ①						281,982.92	301,747.95	
Long Term Σ②						629,546.46	653,359.69	