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 02/01 , 2010, and ending 01/31, 2011

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: VANCE CHAR FD CUST FOR TREAS

A Employer identification number: 06-6050188

Number and street (or P O. box number if mail is not delivered to street address): P O BOX 1802

Room/suite

B Telephone number (see page 10 of the instructions): ( ) -

City or town, state, and ZIP code: PROVIDENCE, RI 02901-1802

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 8,379,480.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

	Line	Description	(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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	237,330.	235,411.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,426.			
	b	Gross sales price for all assets on line 6a 1,427.				
	7	Capital gain net income (from Part IV, line 2)		1,426.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	238,756.	236,837.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 4	800.	NONE	NONE	800.
	c	Other professional fees (attach schedule) STMT 5	15,277.	9,166.		6,111.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 6	8,003.	381.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 7	4,242.			4,242.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	28,322.	9,547.	NONE	11,153.
	25	Contributions, gifts, grants paid	382,000.			382,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	410,322.	9,547.	NONE	393,153.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-171,566.			
	b	**Net investment income** (if negative, enter -0-)		227,290.		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED
JUN 10 2011
OGDEN, UT
IRS-OSC
1086

ENVELOPE POSTMARK DATE JUN 06 2011

SCANNED JUN 13 2011

P
14 NE

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	NONE	NONE	
2 Savings and temporary cash investments	1,599,605.	1,428,040.	1,428,040.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶ *		* NONE	•
Less allowance for doubtful accounts ▶	NONE	NONE	NONE
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule) STMT 8	97,313.	97,312.	109,438.
b Investments - corporate stock (attach schedule) STMT 9	2,612,207.	2,609,518.	5,986,100.
c Investments - corporate bonds (attach schedule) STMT 10	784,831.	784,831.	855,902.
11 Investments - land, buildings, and equipment basis ▶ NONE			
Less accumulated depreciation (attach schedule) ▶	NONE	NONE	
12 Investments - mortgage loans	NONE	NONE	
13 Investments - other (attach schedule) STMT 11	NONE	NONE	NONE
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)	NONE	NONE	NONE
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,093,956.	4,919,701.	8,379,480.
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)			
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. ▶ [X]			
27 Capital stock, trust principal, or current funds	5,093,956.	4,919,701.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
30 **Total net assets or fund balances** (see page 17 of the instructions)	5,093,956.	4,919,701.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,093,956.	4,919,701.	

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	5,093,956.
2 Enter amount from Part I, line 27a	2	-171,566.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	4,922,390.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	2,689.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,919,701.

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 PART IV DETAIL			
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				
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				
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	1,426.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2009	358,383.	7,337,250.	0.04884432178
2008	424,154.	8,282,196.	0.05121274599
2007	467,882.	9,626,476.	0.04860366348
2006	432,739.	8,981,135.	0.04818310826
2005	424,271.	8,506,577.	0.04987564328

2	**Total** of line 1, column (d)	2	0.24671948279
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04934389656
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,038,246.
5	Multiply line 4 by line 3	5	396,638.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,273.
7	Add lines 5 and 6	7	398,911.
8	Enter qualifying distributions from Part XII, line 4	8	393,153.

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.

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 ruling 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	4,546.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	4,546.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	4,546.
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 5,500.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	5,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	954.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 954. **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?	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) ▶ STMT 13			
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

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 ▶ PRIVATE BANK TAX SERVICES Telephone no. ▶ (888)866-3275
Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 ▶ 02901-1802

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

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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
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.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?	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? ☐ 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?	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
		-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
SEE STATEMENT 14		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see 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
SEE STATEMENT 15		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
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	6,503,803.
b	Average of monthly cash balances	1b	1,656,853.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,160,656.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,160,656.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	122,410.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,038,246.
6	**Minimum investment return.** Enter 5% of line 5	6	401,912.

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	401,912.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,546.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,546.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	397,366.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	397,366.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	397,366.

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	393,153.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	393,153.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	393,153.

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					397,366.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				NONE	
b Total for prior years 20 08 ,20 ,20			NONE		
3 Excess distributions carryover, if any, to 2010					
a From 2005	NONE				
b From 2006	NONE				
c From 2007	NONE				
d From 2008	8,841.				
e From 2009	NONE				
f Total of lines 3a through e		8,841.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 393,153.					
a Applied to 2009, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d Applied to 2010 distributable amount					393,153.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		4,213.			4,213.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		4,628.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					
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)		NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		4,628.			
10 Analysis of line 9					
a Excess from 2006	NONE				
b Excess from 2007	NONE				
c Excess from 2008	4,628.				
d Excess from 2009	NONE				
e Excess from 2010	NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(e) Total
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:

SEE STATEMENT 16

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 19				
Total . . . . . . ▶ 3a				382,000.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	237,330.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,426.	
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)				238,756.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 238,756.

(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.)
	NOT APPLICABLE

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Herbert E. Carlson Jr — 05/26/11 — PRESIDENT

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Karen J Kiser	[signature]	5/12/11		P00146417

Firm's name ▶ BANK OF AMERICA, N.A. — Firm's EIN ▶ 94-1687665

Firm's address ▶ P O BOX 1802 PROVIDENCE, RI 02901-1802 — Phone no

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,001.	
		.079 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					04/02/1998	08/04/2010
1.00		1.00						
TOTAL GAIN(LOSS)							1,426.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	10,759.	10,759.
AT&T BROADBAND CORP 11/18/2002 8.375% 03	8,291.	8,291.
ALTRIA GROUP INC	16,060.	16,060.
BRE PROPERTIES CL A	735.	735.
BANK AMER CORP COM	68.	68.
BANK NEW YORK MELLON CORP COM	1,440.	1,440.
BARNES GROUP INC COM	1,792.	
BECTON DICKINSON & COMPANY	304.	304.
BLACK HILLS CORPORATION	2,160.	2,160.
BRISTOL MYERS SQUIBB CO COM	3,840.	3,840.
CIGNA CORPORATION	240.	240.
CVS CAREMARK CORP COM	350.	350.
CHEVRONTEXACO CORP COM	6,560.	6,560.
CITIGROUP INC SUB NT	15,000.	15,000.
COLGATE PALMOLIVE CO	3,045.	3,045.
CORTS TR GEN ELEC CAP CORP NTS TR CORPOR	6,000.	6,000.
DAIMLERCHRYSLER NORTH AMER HLDG CORP SR	6,500.	6,500.
DEERE & COMPANY	928.	928.
DIAGEO SPONSORED ADR (UK-USD) SEDOL #213	1,182.	1,182.
DIEBOLD INC	1,080.	1,080.
DUPONT E I DE NEMOURS & CO COM	1,640.	1,640.
DUKE ENERGY CORP NEW COM	2,716.	2,716.
EXELON CORP COM	1,260.	1,260.
EXXON MOBIL CORPORATION	6,960.	6,960.
FPL GROUP INC COM	400.	400.
FRONTIER COMMUNICATIONS CORP COM	180.	53.
FULTON FINL CORP PA	563.	563.
GENERAL ELEC CO	1,702.	1,702.
GOLDMAN SACHS GROUP INC SR GLOBAL NT	5,750.	5,750.
HEINZ H J CO	2,655.	2,655.
HUNTINGTON BANCSHARES INCORPORATED	122.	122.
INTEL CORPORATION	252.	252.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTERNATIONAL LEASE FIN CORP NT	5,000.	5,000.
J P MORGAN CHASE & CO COM	917.	917.
JOHNSON & JOHNSON	10,550.	10,550.
KRAFT FOODS INC CL A COM	9,990.	9,990.
KRAFT FOODS INC NT	5,625.	5,625.
LILLY ELI & COMPANY	12,544.	12,544.
LOCKHEED MARTIN CORPORATION	528.	528.
MDU RESOURCES GROUP INC COM	318.	318.
MARSH & MCLENNAN COS INC	4,860.	4,860.
MEDTRONIC INC	528.	528.
MERCK & CO INC NEW COM	13,376.	13,376.
MICROSOFT CORPORATION	550.	550.
MIDDLESEX WATER CO COM	2,168.	2,168.
FEDERATED TREASURY OBLIG FUND INSTL SHS	271.	271.
NEXTERA ENERGY INC COM	1,200.	1,200.
NISOURCE INC	920.	920.
PNC BK CORP	800.	800.
PEPSICO INCORPORATED	1,890.	1,890.
PFIZER INC	2,128.	2,128.
PHILIP MORRIS INTL INC COM	26,840.	26,840.
SANOFI-AVENTIS SPONSORED ADR	1,465.	1,465.
SOUTHERN CO	1,803.	1,803.
STANLEY BLACK & DECKER INC COM	1,212.	1,212.
STANLEY WORKS	396.	396.
3M CO COM	8,400.	8,400.
US BANCORP DEL COM NEW	912.	912.
UNITED STATES TREAS NTS 11/15/2003 4.25%	4,250.	4,250.
UNITED TECHNOLOGIES CORP	850.	850.
VANGUARD PACIFIC ETF	467.	467.
VANGUARD INDEX TR VANGUARD TOTAL STK MKT	1,148.	1,148.
VANGUARD SMALL CAP GROWTH INDEX FUND INV	381.	381.
VERIZON COMMUNICATIONS	3,825.	3,825.
WALGREEN CO	625.	625.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODY BANK OF AMERICA MONEY MARKET SAV	59.	59.
TOTAL	237,330.	235,411.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSES - 2%	15,277.	9,166.	6,111.
TOTALS	15,277.	9,166.	6,111.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	363.	363.
FEDERAL TAX PAYMENT - PRIOR YE	2,122.	
FEDERAL ESTIMATES - PRINCIPAL	5,500.	
FOREIGN TAXES ON QUALIFIED FOR	15.	15.
FOREIGN TAXES ON NONQUALIFIED	3.	3.
TOTALS	8,003.	381.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCI	4,242.	4,242.
TOTALS	4,242.	4,242.

VANCE CHAR FD CUST FOR TREAS 06-6050188

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	
SEE ATTACHED STATEMENTS	
TOTALS	

FORM 990PF, PART II - CORPORATE STOCK
=====================================

DESCRIPTION

SEE ATTACHED STATEMENTS

TOTALS

VANCE CHAR FD CUST FOR TREAS 06-6050188

FORM 990PF, PART II - CORPORATE BONDS
=====================================

DESCRIPTION

SEE ATTACHED STATEMENTS

TOTALS

VANCE CHAR FD CUST FOR TREAS 06-6050188

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED STATEMENTS	C
TOTALS	

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING		1.
COST BASIS ADJ		2,688.
	TOTAL	2,689.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

CT

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
HERBERT E CARLSON, JR
ADDRESS:
21 WINESAP ROAD
KENSINGTON, CT 06037-2932
TITLE:
DIR/CHMN/PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

OFFICER NAME:
RITA H BEAULIEU
ADDRESS:
70 HARRIS STREET
KENSINGTON, CT 06037
TITLE:
DIRECTOR/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
CHERYL C. CARLSON
ADDRESS:
21 WINESAP ROAD
KENSINGTON, CT 06037-2932
TITLE:
DIRECTOR/SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
==

NAME:
NONE

RECIPIENT NAME:
HERBERT E. CARLSON
ADDRESS:
21 WINESAP ROAD
KENSINGTON, CT 06037
FORM, INFORMATION AND MATERIALS:
MUST CONFIRM TO UNITED·COMMUNITY SERVICE FORMAT
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ORGANIZATION/OR SERVES NEW BRITIAN CT AREA & CAN RECEIVE TAX
DEDUCTIBLE CONTRIBUTIONS

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CENTRAL CONNECTICUT STATE
UNIVERSITY FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2009 VANCE DISTINGUISHED LECTURE SERIES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 11,000.

RECIPIENT NAME:
THE MUSIC SERIES
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MOORELAND HILL SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS THE MORELAND HILL SCHOOL
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
PECK MEMORIAL LIBRARY OF
BERLIN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PURCHASE LARGE PRINT BOOKS, AUDIO TAPED BOOKS
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
UNITED WAY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
NEW BRITAIN AREA
CONFERENCE OF CHURCHES
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
NEW BRITAIN MUSEUM AMERICAN ART
SOCIETY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 180,000.

RECIPIENT NAME:
BOYS & GIRLS CLUB OF
NRE BRITIAN
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 53,500.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CONNECTICUT CHORAL ARTISTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 2,500.

TOTAL GRANTS PAID: 382,000.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2010

Name of estate or trust	Employer identification number
VANCE CHAR FD CUST FOR TREAS	06-6050188

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			1,001.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	NONE
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	425.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	1,426.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2010**

JSA
0F1210 2 000

Part III **Summary of Parts I and II**
Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			
14	**Net long-term gain or (loss):**				
a	Total for year	14a			1,426.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			425.
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			1,426.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet,** as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31. ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: VANCE CHAR FD CUST FOR TREAS

Employer identification number: 06-6050188

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a .079 FRONTIER COMMUNICATIONS CORP COM	04/02/1998	08/04/2010	1.00	1.00	

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . NONE

VANCE CHAR FD CUST FOR TREAS 06-6050188

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

BRE PROPERTIES CL A	339.00	
QWEST COMMUNICATIONS INTL INC COM	662.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		1,001.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		1,001.00

STATEMENT 1

CONFLICT OF INTEREST POLICY

1. NO OFFICER OR TRUSTEE MAY PARTICIPATE IN DISCUSSION CONCERNING OR VOTE UPON A GRANT REQUEST OR OTHER EXPENDITURE FROM AN ORGANIZATION BY WHICH HE OR SHE IS EMPLOYED OR HAS A SIGNIFICANT FINANCIAL INTEREST.

2. NO OFFICER OR TRUSTEE MAY ACCEPT ANYTHING OF VALUE FROM AN ORGANIZATION RECEIVING A GRANT EXCEPT ATTENDANCE AT AN EVENT SPONSORED BY THAT ORGANIZATION RELATING TO THE GRANT OR OTHERWISE FOR THE GENERAL BENEFIT OF THAT ORGANIZATION.

217

ASSET DETAIL

AS OF 01/31/11

ACCOUNT

VANCE CHAR FD CUST FOR TREAS

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANN INCOM
	CASH AND CASH EQUIVALENTS						
	MONEY MARKET FUNDS						
959,041 280	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (INCOME INVESTMENT) CUSIP NO: 99Z188676	959,041.28	959,041.28	959,041.28	11.445	0.050	47
468,998.280	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT CUSIP NO: 99Z188676	468,998.28	468,998.28	468,998.28	5.597	0.050	23
	TOTAL MONEY MARKET FUNDS	1,428,039.56	1,428,039 56	1,428,039.56	17.042	0.050	71
	TOTAL CASH AND CASH EQUIVALENTS	1,428,039.56	1,428,039.56	1,428,039.56	17.042	0.050	71
	FIXED INCOME						
	GOVERNMENT AND AGENCY						
100,000.000	UNITED STATES TREAS NT DTD 11/17/03 4.250% DUE 11/15/13 CUSIP NO· 912828BR0	97,312.50	97,312.50	109,438.00	1.306	3.883	4,25
	TOTAL GOVERNMENT AND AGENCY	97,312.50	97,312.50	109,438.00	1.306	3.883	4,25
	CORPORATE BONDS						
100,000.000	KRAFT FOODS INC NT DTD 11/02/01 5.625% DUE 11/01/11 CUSIP NO: 50075NAB0	99,156.00	99,156.00	103,534.00	1 236	5.433	5,62
100,000.000	INTERNATIONAL LEASE FIN CORP NT DTD 09/22/05 5.000% DUE 09/15/12 CUSIP NO: 459745FR1	96,179.00	96,179.00	102,000.00	1.217	4.902	5,00

ASSET DETAIL

AS OF 01/31/11

ACCOUNT

VANCE CHAR FD CUST FOR TREAS

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANN INCOM
99,000.000	AT&T BROADBAND CORP NT SER WI DTD 11/18/02 8.375% DUE 03/15/13 CUSIP NO: 00209TAA3	96,357 85	93,937 43	112,745.16	1.345	7.354	8,29
100,000.000	DAIMLERCHRYSLER NORTH AMER HLDG CORP SR NT DTD 11/06/03 6.500% DUE 11/15/13 CUSIP NO: 233835AW7	102,306.00	102,306.00	113,379.00	1.353	5.733	6,50
300,000 000	CITIGROUP INC SUB NT DTD 09/16/04 5.000% DUE 09/15/14 CUSIP NO· 172967CQ2	293,253 00	293,253.00	314,367.00	3.752	4.771	15,00
100,000.000	GOLDMAN SACHS GROUP INC SR GLOBAL NT DTD 09/19/06 5.750% DUE 10/01/16 CUSIP NO: 38141GER1	100,000.00	100,000.00	109,877.00	1.311	5.233	5,75
	TOTAL CORPORATE BONDS	787,251.85	784,831.43	855,902.16	10.214	5.394	46,16
PREFERRED STOCK							
4,000.000	CORTS TR GEN ELEC CAP CORP NTS TR CORPORATE BKD TR SECS CL A PFD 6.000% CUSIP NO: 22082X201	103,600.00	103,600.00	99,240.00	1.184	6.046	6,00
	TOTAL PREFERRED STOCK	103,600.00	103,600.00	99,240.00	1.184	6.046	6,00
	TOTAL FIXED INCOME	988,164 35	985,743.93	1,064,580.16	12.704	5.299	56,41

EQUITIES

CONSUMER DISCRETIONARY

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANN INCOM
1,200.000	STANLEY BLACK & DECKER INC CUSIP NO: 854502101	39,373 00	39,373.00	87,216.00	1.041	1.871	1,63
	TOTAL CONSUMER DISCRETIONARY	39,373.00	39,373.00	87,216.00	1.041	1.871	1,63
	CONSUMER STAPLES						
11,000.000	ALTRIA GROUP INC CUSIP NO· 02209S103	14,894.81	14,894.81	258,610.00	3.086	6.465	16,72
1,000.000	CVS CAREMARK CORP CUSIP NO: 126650100	26,500 00	26,500.00	34,200.00	0.408	1.462	50
1,500.000	COLGATE PALMOLIVE CO CUSIP NO· 194162103	89,724.00	89,724 00	115,155.00	1.374	2.761	3,18
500.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM CUSIP NO· 25243Q205	21,505.00	21,505.00	38,400.00	0.458	3.078	1,18
1,500.000	HEINZ H J CO CUSIP NO· 423074103	51,350.68	51,350.68	71,250.00	0.850	3.789	2,70
8,612.000	KRAFT FOODS INC CL A COM CUSIP NO: 50075N104	48,082.35	48,075.18	263,268.84	3.142	3.795	9,98
1,000.000	PEPSICO INC CUSIP NO: 713448108	48,860.00	48,860.00	64,310.00	0.767	2.986	1,92
11,000.000	PHILIP MORRIS INTL INC CUSIP NO: 718172109	34,218.87	34,218.87	629,640.00	7.514	4.472	28,16
1,000.000	WALGREEN CO CUSIP NO: 931422109	43,516.00	42,110.00	40,440.00	0.483	1.731	70

A S S E T   D E T A I L

AS OF 01/31/11

ACCOUNT

VANCE CHAR FD CUST FOR TREAS

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANN INCOM
	TOTAL CONSUMER STAPLES	378,651.71	377,238.54	1,515,273.84	18 082	4.293	65,051
ENERGY							
2,310.000	CHEVRON CORP CUSIP NO: 166764100	74,130.00	74,130.00	219,288 30	2.617	3 034	6,652
4,000 000	EXXON MOBIL CORP CUSIP NO: 30231G102	143,827.50	143,827.50	322,720.00	3.851	2.181	7,040
	TOTAL ENERGY	217,957.50	217,957.50	542,008.30	6.468	2.526	13,692
FINANCIALS							
1,698.000	BANK AMER CORP CUSIP NO. 060505104	32,796.47	32,796.47	23,313.54	0.278	0.291	67
4,000.000	BANK NEW YORK MELLON CORP CUSIP NO: 064058100	108,015.00	108,015.00	124,920.00	1.491	1.153	1,440
4,691 000	FULTON FINL CORP PA CUSIP NO. 360271100	42,435.56	42,426.54	48,411.12	0 578	1.163	562
4,000.000	HORIZON FINL CORP WASH CUSIP NO· 44041F105	31,228.36	31,228.13	9.20	0.000	695.652	800
3,047.000	HUNTINGTON BANCSHARES INC CUSIP NO: 446150104	34,537.09	34,527.75	22,060.28	0.263	0.552	121
3,668.000	J P MORGAN CHASE & CO CUSIP NO: 46625H100	116,175.33	116,166.38	164,839.92	1.967	0.445	733
6,000 000	MARSH & MCLENNAN COS INC CUSIP NO· 571748102	62,975.00	62,975.00	167,280.00	1.996	3.013	5,040
2,000.000	PNC FINL SVCS GROUP INC CUSIP NO: 693475105	41,320 00	41,320.00	120,000.00	1.432	0.667	800

A S S E T   D E T A I L

AS OF 01/31/11

ACCOUNT

VANCE CHAR FD CUST FOR TREAS

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANN INCOM
4,560.000	US BANCORP DEL COM NEW CUSIP NO. 902973304	31,242.68	31,242.68	123,120.00	1 469	0.741	91:
	TOTAL FINANCIALS	500,725.49	500,697.95	793,954 06	9.474	1.320	10,478
HEALTH CARE							
200.000	BECTON DICKINSON & CO CUSIP NO: 075887109	12,314.00	12,314.00	16,590.00	0.198	1 977	328
3,000.000	BRISTOL MYERS SQUIBB CO CUSIP NO: 110122108	57,513.50	57,513.50	75,540.00	0.901	5 242	3,96(
6,000.000	CIGNA CORP CUSIP NO: 125509109	35,296.67	35,296.67	252,120 00	3.009	0.095	24(
5,000.000	JOHNSON & JOHNSON CUSIP NO: 478160104	145,247 50	145,247.50	298,850.00	3.566	3.614	10,80(
6,400.000	LILLY ELI & CO CUSIP NO: 532457108	140,705.14	136,771.00	222,528.00	2.656	5.637	12,54
2,020.000	MEDCO HLTH SOLUTIONS INC CUSIP NO: 58405U102	169.17	169.17	123,260.40	1.471	0.000	(
600.000	MEDTRONIC INC CUSIP NO· 585055106	16,824.00	16,824.00	22,992.00	0.274	2.349	54(
8,800 000	MERCK & CO INC NEW COM CUSIP NO: 58933Y105	12,448 48	14,250.37	291,896.00	3.483	4.582	13,37
2,955.000	PFIZER INC CUSIP NO. 717081103	51,756.83	51,756.83	53,840.10	0.643	4.391	2,36

ASSET DETAIL

AS OF 01/31/11

ACCOUNT

VANCE CHAR FD CUST FOR TREAS

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANN INCOM
1,000.000	SANOFI-AVENTIS SPONSORED ADR FRANCE CUSIP NO: 80105N105	27,640.00	27,640.00	34,410.00	0.411	3.203	1,10
	TOTAL HEALTH CARE	499,915.29	497,783.04	1,392,026.50	16 612	3 251	45,25
INDUSTRIALS							
5,600.000	BARNES GROUP INC CUSIP NO: 067806109	62,361.00	59,673.00	110,992.00	1.325	1.615	1,79
800.000	DEERE & CO CUSIP NO: 244199105	34,456.00	34,456.00	72,720.00	0.868	1.540	1,12
3,700.000	GENERAL ELEC CO CUSIP NO: 369604103	103,171.25	103,171.25	74,518.00	0.889	2.781	2,07
200.000	LOCKHEED MARTIN CORP CUSIP NO. 539830109	13,684.00	13,684.00	15,920.00	0 190	3.769	60
4,000.000	3M CO CUSIP NO· 88579Y101	27,425.09	27,425.09	351,680.00	4.197	2.389	8,40
500.000	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109	24,239.00	24,239.00	40,650.00	0.485	2.091	85
	TOTAL INDUSTRIALS	265,336.34	262,648.34	666,480.00	7.954	2.226	14,83
INFORMATION TECHNOLOGY							
1,000.000	DIEBOLD INC CUSIP NO: 253651103	40,070.00	40,070.00	30,660.00	0.366	3.523	1,08
200.000	IMATION CORP CUSIP NO: 45245A107	1,125.17	1,125.17	2,020.00	0.024	3.168	6

ASSET DETAIL

AS OF 01/31/11

ACCOUNT

VANCE CHAR FD CUST FOR TREAS

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANN INCOM
400.000	INTEL CORP CUSIP NO: 458140100	8,004.00	8,004.00	8,584.00	0.102	3.378	29(
1,000.000	MICROSOFT CORP CUSIP NO: 594918104	17,160 00	17,160.00	27,725.00	0.331	2 308	64(
	TOTAL INFORMATION TECHNOLOGY	66,359.17	66,359 17	68,989.00	0.823	3.006	2,07
MATERIALS							
1,000.000	DU PONT E I DE NEMOURS & CO CUSIP NO: 263534109	40,500.00	40,500.00	50,680.00	0.605	3.236	1,64(
	TOTAL MATERIALS	40,500.00	40,500.00	50,680.00	0.605	3.236	1,64(
TELECOMMUNICATION SERVICES							
6,404.000	AT&T INC CUSIP NO. 00206R102	123,344.16	123,328.40	176,238.08	2.103	6.250	11,01
480.000	FRONTIER COMMUNICATIONS CORP CUSIP NO· 35906A108	4,446.45	4,446.17	4,401.60	0.053	8 179	36(
2,000 000	VERIZON COMMUNICATIONS INC CUSIP NO: 92343V104	65,975.54	65,975.54	71,240.00	0.850	5.474	3,90(
	TOTAL TELECOMMUNICATION SERVICES	193,766.15	193,750.11	251,879.68	3.006	6.064	15,27
UTILITIES							
1,500.000	BLACK HILLS CORP CUSIP NO: 092113109	19,620.00	19,620.00	46,515.00	0.555	4.708	2,19(
2,800.000	DUKE ENERGY CORP NEW COM CUSIP NO: 26441C105	39,805.46	39,805.46	50,064.00	0.597	5.481	2,74

A S S E T   D E T A I L

AS OF 01/31/11

ACCOUNT

VANCE CHAR FD CUST FOR TREAS

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANN INCOME
600.000	EXELON CORP CUSIP NO: 30161N101	17,715.00	17,715.00	25,506.00	0 304	4.940	1,26(
500.000	MDU RES GROUP INC CUSIP NO: 552690109	9,969.00	9,969.00	10,615.00	0.127	3.062	32!
3,000 000	MIDDLESEX WATER CO CUSIP NO: 596680108	27,375.00	27,375.00	53,340.00	0.637	4.106	2,19(
800.000	NEXTERA ENERGY INC CUSIP NO: 65339F101	29,569.00	29,569.00	42,768.00	0.510	3 741	1,60(
1,000.000	NISOURCE INC CUSIP NO. 65473P105	21,235.62	20,338.75	18,620.00	0.222	4.941	92(
1,000.000	SOUTHERN CO CUSIP NO. 842587107	15,658.89	15,658.89	37,620 00	0.449	4.838	1,82(
	TOTAL UTILITIES	180,947.97	180,051.10	285,048.00	3.401	4.578	13,04!
MUTUAL FUNDS-EQUITY							
5,011.346	VANGUARD SMALL CAP GROWTH INDEX FUND INVESTORS SHS CUSIP NO: 922908827	50,149.85	50,149.85	111,001.31	1.325	0.343	38(
	TOTAL MUTUAL FUNDS-EQUITY	50,149.85	50,149.85	111,001.31	1.325	0.343	38(
OTHER EQUITIES							
200.000	VANGUARD PACIFIC ETF CUSIP NO: 922042866	12,592.00	12,592.00	11,394.00	0.136	3.937	44(
1,000.000	VANGUARD INDEX TR VANGUARD TOTAL STK MKT VIPERS CUSIP NO: 922908769	39,490.00	39,490.00	66,260.00	0.791	1.733	1,14(

ASSET DETAIL

AS OF 01/31/11

ACCOUNT

VANCE CHAR FD CUST FOR TREAS

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANN INCOM
	TOTAL OTHER EQUITIES	52,082.00	52,082.00	77,654.00	0.927	2.056	1,59[illegible]
	TOTAL EQUITIES	2,485,764.47	2,478,590.60	5,842,210.69	69.718	3.166	184,95[illegible]
	ALTERNATIVE INVESTMENTS						
	REAL ESTATE						
1,000.000	BRE PROPERTIES INC CL A CUSIP NO· 05564E106	28,539.00	27,327.29	44,650.00	0.533	3.359	1,50[illegible]
	TOTAL REAL ESTATE	28,539.00	27,327.29	44,650.00	0.533	3 359	1,50[illegible]
	TOTAL ALTERNATIVE INVESTMENTS	28,539.00	27,327.29	44,650.00	0.533	3.359	1,50[illegible]
	TOTAL FOR ACCOUNT	4,930,507 38	4,919,701.38	8,379,480 41	100.000	2.907	243,58[illegible]