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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning Mar 1, 2010, and ending Feb 28, 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

JOSEPH & JOAN CONSERVATION FOUNDATION INC.

A Employer identification number

20-1499645

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

C/O BOYCE--30 JERICHO EXEC. PLAZA

Room/suite

200W

B Telephone number (see the instructions)

(202) 429-1780

City or town

JERICHO

State ZIP code

NY 11753-1028

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationC If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Fair market value of all assets at end of year (from Part II, column (c), line 16)

\$ 5,240,779.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE	1	Contributions, gifts, grants, etc., received (att sch)				
	2	Ch ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	83,438.	83,438.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	-59,251.			
	b	Gross sales price for all assets on line 6a	805,069.			
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
b	Less Cost of goods sold					
c	Gross profit/(loss) (att sch)					
11	Other income (attach schedule) See Line 11 Stmt	38,608.	1,645.			
12	Total. Add lines 1 through 11	62,795.	85,083.			
ADMINISTRATIVE AND OPERATING 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 sch) L-16b Stmt	5,275.			5,275.
	c	Other prof fees (attach sch) L-16c Stmt	48,228.	48,228.		
	17	Interest				
	18	Taxes (attach schedule)(see instr) See Line 18 Stmt	7,277.	2,960.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
23	Other expenses (attach schedule) See Line 23 Stmt	472.	12.		460.	
24	Total operating and administrative expenses. Add lines 13 through 23	61,252.	51,200.		5,735.	
25	Contributions, gifts, grants paid	632,000.			632,000.	
26	Total expenses and disbursements. Add lines 24 and 25	693,252.	51,200.		637,735.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	-630,457.				
b	Net investment income (if negative, enter -0-)		33,883.			
c	Adjusted net income (if negative, enter -0-)					

Part II Balance SheetsAttached schedules and amounts in the description column should be for end-of-year amounts only.
(See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	15,526.	5,555.	5,555.
	2 Savings and temporary cash investments	166,105.	79,364.	79,364.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	3,532,924.	3,075,200.	5,155,860.
	c Investments – corporate bonds (attach schedule)	75,897.		
	11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	3,790,452.	3,160,119.	5,240,779.	
LIABILITIES	17 Accounts payable and accrued expenses		125.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)		125.	
NET FUND ASSETS OR 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	3,790,452.	3,159,994.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	3,790,452.	3,159,994.	
	31 Total liabilities and net assets/fund balances (see the instructions)	3,790,452.	3,160,119.	

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	3,790,452.
2 Enter amount from Part I, line 27a	2	-630,457.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,159,995.
5 Decreases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,159,994.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a schedule attached		P	Various	Various
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 805,069.		864,320.	-59,251.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-59,251.
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	-59,251.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	159,382.	4,294,216.	0.037116
2008	1,093,007.	5,798,636.	0.188494
2007	936,710.	8,177,651.	0.114545
2006	704,215.	8,321,658.	0.084624
2005	0.	7,724,256.	0.000000

2 Total of line 1, column (d)	2	0.424779
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	0.084956
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,837,389.
5 Multiply line 4 by line 3	5	410,965.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	339.
7 Add lines 5 and 6	7	411,304.
8 Enter qualifying distributions from Part XII, line 4	8	637,735.

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 the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	339.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	339.
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	339.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,600.	
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	1,600.	
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	1,261.	
11 Enter the amount of line 10 to be. Credited to 2011 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		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 ☐ \$ _____ (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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NY – New York		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	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 <u>N/A</u>	13	X	
14	The books are in care of <u>BOYCE HUGHES & FARRELL LLP</u> Telephone no <u>(516) 282-7070</u> Located at <u>30 JERICHO EXECUTIVE PLAZA JERICHO NY</u> ZIP + 4 <u>11753-1028</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	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	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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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

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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)? (see instructions)

☐ Yes ☒ No

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

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

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

If 'Yes' to 6b, file Form 8870.

X

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

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOROTHY TREISMAN C/O THE FOUNDATION WASHINGTON DC 20036	PRESIDENT 1.00	0.	0.	0.
MICHAEL CARDOZO V C/O THE FOUNDATION WASHINGTON DC 20036	TREAS, SECTY, VP 1.00	0.	0.	0.
JOEL H. TREISMAN C/O THE FOUNDATION WASHINGTON DC 20036	VICE PRES 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

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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	4,835,424.
b	Average of monthly cash balances	1b	75,631.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,911,055.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,911,055.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	73,666.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,837,389.
6	Minimum investment return. Enter 5% of line 5	6	241,869.

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	241,869.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	339.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	339.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	241,530.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	241,530.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	241,530.

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	637,735.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	637,735.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	339.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	637,396.

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				241,530.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	0.			
c From 2007	392,570.			
d From 2008	804,253.			
e From 2009	0.			
f Total of lines 3a through e	1,196,823.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 637,735.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				241,530.
e Remaining amount distributed out of corpus	396,205.			
5 Excess distributions carryover applied to 2010. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,593,028.			
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				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,593,028.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	392,570.			
c Excess from 2008	804,253.			
d Excess from 2009	0.			
e Excess from 2010	396,205.			

BAA

Form 990-PF (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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

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

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 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 <i>Paid during the year</i> SCHEDULE ATTACHED	N/A	PUBLIC	UNRESTRICTED	632,000.
Total			3a	632,000.
b <i>Approved for future payment</i>				
Total			3b	

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) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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	83,438.	
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	-59,251.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	PUBLICLY TRADED PTSHP. DISTRIB.			14	38,788.	
b	BOND PREM AMORTIZ.			14	-180.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				62,795.	
13	Total. Add line 12, columns (b), (d), and (e)				13	62,795.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
P T PTSHP DISTRIBUTIONS	38,788.	1,825.	
BOND PREMIUM AMORTIZ. ON SALE	-180.	-180.	
Total	38,608.	1,645.	

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

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX ON DIVIDENDS	2,916.	2,916.		
990-T incl estimated tax	1,777.			
OK ROYALTY TAX K-1	0.	44.		
990-PF INCL ESTIMATED TAX	2,584.			
Total	7,277.	2,960.		

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

Line 23 Stmt

Other expenses.	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
NYS FILING FEE	250.			250.
ADR FEES	12.	12.		
BANK CHARGES	85.			85.
PUBLICATION NOTICE	125.			125.
Total	472.	12.		460.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOYCE, ETAL	TAX & ACCOUNTING	5,275.			5,275.
Total		5,275.			5,275.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KLINGENSTEIN, FIELDS &	INVESTMENT ADVISORY	48,228.	48,228.		
Total		48,228.	48,228.		

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

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SCHEDULE-COMMON	2,720,008.	4,699,392.
14,000 UNITS -ENCORE ENERGY PTRS LP(A PTP)	294,805.	316,680.
3,600 UNITS -LINN ENERGY LP (A PTP)	60,387.	139,788.
Total	<u>3,075,200.</u>	<u>5,155,860.</u>

CONSERVATION FOUNDATION - Grant History

Grant Recipient	February 2010 Distribution*	December 2010 Distribution	February 2011 Distribution	Total
The Adirondack Council 103 Hand Avenue Elizabethtown, NY 12932	\$50,000	\$50,000	\$0	\$100,000
The African Wildlife Foundation 1400 Sixteenth St., NW, Suite 120 Washington, DC 20036	\$50,000	\$0	\$50,000	\$100,000
The American Museum of Natural History Central Park West @ 79th Street New York, NY 10024-5192	\$50,000	\$0	\$50,000	\$100,000
The American Society for the Prevention of Cruelty to Animals (ASPCA) 424 East 92nd Street New York, NY 10128	\$0	\$0	\$0	\$0
The Atlantic Salmon Federation 14 Maine Street Brunswick, ME 04011	\$12,000	\$0	\$20,000	\$32,000
The Central Park Conservancy 14 East 60th Street New York, NY 10022	\$0	\$0	\$0	\$0
The Smithsonian Institution Libraries / Joseph F. Cullman 3rd Library of Natural History	\$0	\$25,000	\$25,000	\$50,000
Northern NY Audubon Society, Inc. 84 Baxter Mountain Lane, P.O. Box 488 Keene Valley, NY 12943-0488	\$0	\$10,000	\$0	\$10,000
The Nature Conservancy/Adirondack Land Trust 8 Nature Way, P.O. Box 65 Keene Valley, NY 12943	\$0	\$0	\$25,000	\$25,000
The New York Botanical Garden 2900 Southern Blvd. Bronx, NY 10458-5126	\$0	\$0	\$0	\$0
U.S. Friends of The David Sheldrick Wildlife Trust One Indiana Square, Suite 2800 Indianapolis, IN 46204-2079	\$0	\$15,000	\$0	\$15,000
The Wild Center / Natural History Museum of the Adirondacks 45 Museum Drive Tupper Lake, NY 12986	\$0	\$35,000	\$40,000	\$75,000
The Wildlife Trust	\$0	\$0	\$0	\$0
The World Wildlife Fund 1250 24th Street NW, P O. Box 97180 Washington, DC 20090-7180	\$50,000	\$50,000	\$25,000	\$125,000

The Yale School of Forestry & Environmental Studies 195 Prospect Street New Haven, CT 06511	\$0	\$0	\$0	\$0
TOTALS	\$212,000	\$185,000	\$235,000	\$632,000

* Actual Distributions made in June, 2010

Klingenstein, Fields & Co. LLC
REALIZED GAINS AND LOSSES
Joseph & Joan Cullman Conservation Fdn
c/o Dorothy Treisman
SAC50800

From 03-01-10 Through 02-28-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss	
						Proceeds	Short Term Long Term
02-02-09	03-10-10	75,000	ConocoPhillips 4.750% Due 02-01-14	75,896.50	-180.32	80,785.50	5,069.32
07-31-01	04-08-10	1,400	Microsoft Corp	46,725.00		41,400.79	-5,324.21
08-02-01	04-08-10	1,100	Microsoft Corp	36,927.00		32,529.20	-4,397.80
10-07-08	05-04-10	0	Freeport-McMoran Copper & Gold Inc	9.98		14.07	4.09
09-03-09	06-29-10	1,200	IShares MSCI Emerging Markets Index Fund	42,672.24		45,014.63	2,342.39
08-26-05	09-16-10	350	Toyota Motor Corp ADR	28,814.37		25,033.39	-3,780.98
08-30-05	09-16-10	500	Toyota Motor Corp ADR	40,811.50		35,761.99	-5,049.51
01-08-09	09-16-10	500	Toyota Motor Corp ADR	34,042.50		35,761.98	1,719.48
06-29-00	09-16-10	1,275	General Electric Co	63,348.38		20,621.71	-42,726.67
07-10-00	09-16-10	550	General Electric Co	28,756.37		8,895.64	-19,860.73
12-21-00	09-16-10	550	General Electric Co	26,271.25		8,895.64	-17,375.61
12-28-00	09-16-10	525	General Electric Co	25,723.69		8,491.29	-17,232.40
07-14-03	09-16-10	750	General Electric Co	21,456.13		12,130.42	-9,325.71
05-23-06	09-16-10	2,350	General Electric Co	80,312.28		38,008.65	-42,303.63
01-25-02	01-06-11	400	Cenovus Energy Inc	2,470.16		12,907.78	10,437.62
09-13-07	01-06-11	1,000	Encore Energy Partners L.P	21,648.89		21,016.54	-632.35
11-17-05	01-06-11	1,000	Lender Processing Services	35,624.11		30,485.38	-5,138.73
01-03-02	01-06-11	387	Sysco Corp	10,154.46		11,544.36	1,389.90
01-04-02	01-06-11	125	Sysco Corp	3,243.16		3,728.80	485.64
10-07-08	01-06-11	443	Freeport-McMoran Copper & Gold Inc	22,104.40		51,623.82	29,519.42
10-04-06	01-06-11	500	Schlumberger Ltd	29,152.15		40,370.17	11,218.02
01-23-02	02-18-11	750	Berkshire Hathaway Inc Cl B	36,949.40		63,508.57	26,559.17
10-07-99	02-18-11	250	Medtronic Inc	8,780.63		10,141.01	1,360.38
10-14-99	02-18-11	1,000	Medtronic Inc	30,272.50		40,564.03	10,291.53

In accordance with new tax reporting laws that took effect in 2011, your custodian is required to report gain/loss information for sold investments to you and the IRS on Form 1099-B. Gain/loss information provided to you in this statement is a secondary source and not an official tax record.

Klingenstein, Fields & Co. LLC
REALIZED GAINS AND LOSSES
Joseph & Joan Cullman Conservation Fdn
c/o Dorothy Treisman
SAC50800
From 03-01-10 Through 02-28-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-21-99	02-18-11	1,000	Medtronic Inc	34,497.50		40,564.03		6,066.53
01-04-02	02-18-11	3,000	Sysco Corp	77,835.91		85,269.85		7,433.94
TOTAL GAINS							2,342.39	111,555.05
TOTAL LOSSES							0.00	-173,148.33
TOTAL REALIZED GAIN/LOSS			-59,250.90	864,500.46	-180.32	805,069.24	2,342.39	-61,593.29

In accordance with new tax reporting laws that took effect in 2011, your custodian is required to report gain/loss information for sold investments to you and the IRS on Form 1099-B. Gain/loss information provided to you in this statement is a secondary source and not an official tax record.

Equities	Quantity	Market Price	Market Value	Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired	Gain or (Loss)	Holding Days	Holding Period
ABBOTT LABORATORIES	1,500.0000	48.1000	72,150.00	1%	6,617.40	3.65%	2,640.00
SYMBOL: ABT	1,500.0000	43.6884	65,532.60	04/27/09	6,617.40	672	Long-Term

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired	Gain or (Loss)	Holding Days	Holding Period
BANK OF NY MELLON CP NEW	2,250.0000	30.3900	68,377.50	1%	(4,964.50)	1.18%	810.00
SYMBOL: BK	1,250.0000	38.0600	47,575.00	04/09/02	(9,587.50)	3247	Long-Term
Cost Basis	1,000.0000	25.7670	25,767.00	07/29/02	4,623.00	3136	Long-Term
			73,342.00				
BERKSHIRE HATHAWAY B NEW	3,000.0000	87.2800	261,840.00	5%	114,042.40	0.00%	0.00
CLASS B	3,000.0000	49.2658	147,797.60	01/23/02	114,042.40	3323	Long-Term
SYMBOL: BRKB							
BROOKFIELD ASSET MGMT F	7,000.0000	33.9000	237,300.00	5%	42,822.12	1.53%	3,640.00
D VTG SHS CL A	3,375.0000	25.2706	85,288.45	04/03/06	29,124.05	1792	Long-Term
SYMBOL: BAM	2,625.0000	29.5129	77,471.43	09/26/06	11,516.07	1616	Long-Term
Cost Basis	1,000.0000	31.7180	31,718.00	08/06/07	2,182.00	1302	Long-Term
			194,477.88				
CATERPILLAR INC	3,000.0000	102.9300	308,790.00	6%	119,618.90	1.70%	5,280.00
SYMBOL: CAT	3,000.0000	63.0570	189,171.10	01/30/07	119,618.90	1490	Long-Term
CENOVUS ENERGY INC F	5,000.0000	38.9100	194,550.00	4%	163,673.01	2.55%	4,972.60
SYMBOL: CVE	5,000.0000	6.1753	30,876.99	01/25/02	163,673.01	3321	Long-Term
COLGATE-PALMOLIVE CO	2,000.0000	78.5200	157,040.00	3%	92,055.00	2.69%	4,240.00
SYMBOL: CL	2,000.0000	32.4925	64,985.00	11/03/97	92,055.00	4865	Long-Term
CONOCOPHILLIPS	2,000.0000	77.8700	155,740.00	3%	94,597.47	3.39%	5,280.00
SYMBOL: COP	128.0000	32.7860	4,196.62	05/09/01	5,770.74	3582	Long-Term
	468.0000	30.8974	14,460.00	07/02/01	21,983.16	3528	Long-Term
	656.0000	31.9114	20,933.91	08/13/01	30,148.81	3486	Long-Term
	748.0000	28.8128	21,552.00	10/29/01	36,694.76	3409	Long-Term
Cost Basis			61,142.53				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



G000059340307

DUPLICATE STATEMENT

Schwab One® Account of
CULLMAN CONSERV FDN
C/O DOROTHY TREISMAN*Charles* SCHWAB
INSTITUTIONALAccount Number
3097-3295
Statement Period
February 1-28, 2011

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Accounting Method Equities: First In First Out [FIFO]	
					Unrealized - Gain or (Loss)	Estimated Yield Holding Days Annual Income Holding Period
DENBURY RES INC NEW	5,000.0000	24.2300	121,150.00	2%	31,988.40	0.00%
SYMBOL: DNR	2,000.0000	18.0500	36,100.00	04/06/10	12,360.00	328 Short-Term
	3,000.0000	17.6872	53,061.60	04/08/10	19,628.40	326 Short-Term
<i>Cost Basis</i>			89,161.60			
DISNEY WALT CO	6,000.0000	43.7400	262,440.00	5%	110,948.37	0.91%
SYMBOL: DIS	6,000.0000	25.2486	151,491.63	01/30/06	110,948.37	1855 Long-Term
ENCANA CORPORATION F	5,400.0000	32.5400	175,716.00	3%	140,306.14	2.45%
SYMBOL: ECA	5,400.0000	6.5573	35,409.86	01/25/02	140,306.14	3321 Long-Term
EXXON MOBIL CORPORATION	1,687.0000	85.5300	144,289.11	3%	76,681.23	2.05%
SYMBOL: XOM	787.0000	40.7357	32,059.00	12/01/99	35,253.11	4107 Long-Term
	900.0000	39.4987	35,548.88	07/19/00	41,428.12	3876 Long-Term
<i>Cost Basis</i>			67,607.88			
FEDEX CORPORATION	2,000.0000	90.0200	180,040.00	3%	14,019.20	0.53%
SYMBOL: FDX	2,000.0000	83.0104	166,020.80	09/16/10	14,019.20	165 Short-Term
FIDELITY NATL FINL INC	7,000.0000	13.8500	96,950.00	2%	20,523.79	5.19%
CLASS A	5,611.0000	8.2192	46,118.37	01/04/02	31,593.98	3342 Long-Term
SYMBOL: FNF	1,389.0000	21.8198	30,307.84	10/18/05	(11,070.19)	1959 Long-Term
<i>Cost Basis</i>			76,426.21			
FIDELITY NATL INFO SVCS	6,267.0000	32.3900	202,988.13	4%	122,716.15	0.61%
SYMBOL: FIS	4,267.0000	8.0563	34,376.39	01/04/02	103,831.74	3342 Long-Term
	2,000.0000	22.9477	45,895.59	11/17/05	18,884.41	1929 Long-Term
<i>Cost Basis</i>			80,271.98			
FREEPORT MCMORAN COPPER	4,600.0000	52.9500	243,570.00	5%	128,806.78	3.77%
SYMBOL: FCX	4,600.0000	24.9485	114,763.22	10/07/08	128,806.78	874 Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CT2L2904-005934 348383

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DUPLICATE STATEMENT

Schwab One® Account of
CULLMAN CONSERV FDN
C/O DOROTHY TREISMAN

Charles SCHWAB
INSTITUTIONAL

Account Number
3097-3295

Statement Period
February 1-28, 2011

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
INTL BUSINESS MACHINES SYMBOL: IBM	600.0000 600.0000	161.8800 126.1635	97,128.00 75,698.10	2% 07/21/10	21,429.90 21,429.90	1.60% 222	1,560.00 Short-Term
JOHNSON & JOHNSON SYMBOL: JNJ	1,350.0000 1,350.0000	61.4400 49.8293	82,944.00 67,269.63	2% 05/16/01	15,674.37 15,674.37	3.51% 3575	2,916.00 Long-Term
LAB CP OF AMER HLDG NEW SYMBOL: LH	1,700.0000 700.0000 500.0000 100.0000 400.0000	90.1300 28.6983 29.3319 68.2015 66.6133	153,221.00 20,088.83 14,665.95 6,820.15 26,645.32 68,220.25	3% 06/06/03 10/03/03 03/02/07 03/06/07	85,000.75 43,002.17 30,399.05 2,192.85 9,406.68	0.00% 2824 2705 1459 1455	0.00 Long-Term Long-Term Long-Term Long-Term
LENDER PROCESSING SVCS SYMBOL: LPS	4,000.0000 2,133.0000 967.0000 900.0000	34.0700 12.5066 34.6828 34.5616	136,280.00 26,676.66 33,538.35 31,105.46 91,320.47	3% 01/04/02 08/08/08 08/19/08	44,959.53 45,994.65 (592.66) (442.46)	1.17% 3342 934 923	1,600.00 Long-Term Long-Term Long-Term
LOCKHEED MARTIN CORP SYMBOL: LMT	1,500.0000 1,500.0000	79.1600 76.2457	118,740.00 114,368.55	2% 09/01/09	4,371.45 4,371.45	3.78% 545	4,500.00 Long-Term
MEDCOHEALTH SOLUTIONS SYMBOL: MHS	2,000.0000 2,000.0000	61.6400 13.5317	123,280.00 27,063.57	2% 10/13/03	96,216.43 96,216.43	0.00% 2695	0.00 Long-Term
MICROSOFT CORP SYMBOL: MSFT	2,500.0000 500.0000 2,000.0000	26.5800 26.5250 25.2745	66,450.00 13,262.50 50,549.00 63,811.50	1% 12/10/03 06/15/05	2,638.50 27.50 2,611.00	2.40% 2637 2084	1,600.00 Long-Term Long-Term
NESTLE S A REG B ADR F 1 ADR REPS 1 ORD SYMBOL: NSRGY	2,000.0000 2,000.0000	56.5926 47.7659	113,185.20 95,531.80	2% 11/18/09	17,653.40 17,653.40	0.00% 467	0.00 Long-Term

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Please see Terms and Conditions (2007-2115, 2009-2401, 2009-2550, 2009-2551, 2009-2552, 2009-2553, 2009-2554, 2009-2555, 2009-2556, 2009-2557, 2009-2558, 2009-2559, 2009-2560, 2009-2561, 2009-2562, 2009-2563, 2009-2564, 2009-2565, 2009-2566, 2009-2567, 2009-2568, 2009-2569, 2009-2570, 2009-2571, 2009-2572, 2009-2573, 2009-2574, 2009-2575, 2009-2576, 2009-2577, 2009-2578, 2009-2579, 2009-2580, 2009-2581, 2009-2582, 2009-2583, 2009-2584, 2009-2585, 2009-2586, 2009-2587, 2009-2588, 2009-2589, 2009-2590, 2009-2591, 2009-2592, 2009-2593, 2009-2594, 2009-2595, 2009-2596, 2009-2597, 2009-2598, 2009-2599, 2009-2600, 2009-2601, 2009-2602, 2009-2603, 2009-2604, 2009-2605, 2009-2606, 2009-2607, 2009-2608, 2009-2609, 2009-2610, 2009-2611, 2009-2612, 2009-2613, 2009-2614, 2009-2615, 2009-2616, 2009-2617, 2009-2618, 2009-2619, 2009-2620, 2009-2621, 2009-2622, 2009-2623, 2009-2624, 2009-2625, 2009-2626, 2009-2627, 2009-2628, 2009-2629, 2009-2630, 2009-2631, 2009-2632, 2009-2633, 2009-2634, 2009-2635, 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DUPLICATE STATEMENT

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
CULLMAN CONSERV FDN
C/O DOROTHY TREISMAN

Account Number
3097-3295

Statement Period
February 1-28, 2011

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)		Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
SCHLUMBERGER LTD	F	3,500.0000	93.4200	326,970.00	6%	177,458.04	1.07%	3,500.00
SYMBOL: SLB		1,500.0000	40.0330	60,049.53	10/10/05	80,080.47	1967	Long-Term
		1,500.0000	40.2068	60,310.28	10/12/05	79,819.72	1965	Long-Term
		500.0000	58.3043	29,152.15	10/04/06	17,557.85	1608	Long-Term
Cost Basis				149,511.96				
SHAW COMMUN INC CL B	F	5,000.0000	21.3400	106,700.00	2%	56,596.75	4.19%	4,480.16
CLASS B NON VOTING SHS		5,000.0000	10.0206	50,103.25	01/31/02	56,596.75	3315	Long-Term
SYMBOL: SJR								
VARIAN MEDICAL SYSTEMS		4,000.0000	69.2800	277,120.00	5%	114,739.88	0.00%	0.00
SYMBOL: VAR		3,300.0000	41.5263	137,036.99	06/27/07	91,587.01	1342	Long-Term
		700.0000	36.2044	25,343.13	08/07/09	23,152.87	570	Long-Term
Cost Basis				162,380.12				
WHITE MOUNTAINS INS NEWF		187.0000	379.7500	71,013.25	1%	7,261.75	0.26%	187.00
SYMBOL: WTM		187.0000	340.9171	63,751.50	01/07/02	7,261.75	3339	Long-Term
WILEY JOHN & SON CL A		3,000.0000	47.8100	143,430.00	3%	60,931.49	1.33%	1,920.00
SYMBOL: JWA		1,750.0000	22.5179	39,406.33	02/07/02	44,261.17	3308	Long-Term
		500.0000	25.3100	12,655.00	06/17/02	11,250.00	3178	Long-Term
		750.0000	40.5829	30,437.18	11/12/07	5,420.32	1204	Long-Term
Cost Basis				82,498.51				
Total Equities		95,041.0000		4,699,392.19	90%	1,979,384.10		75,268.28
			Total Cost Basis:	2,720,008.09				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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