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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.

2010

For calendar year 2010, or tax year beginning March 1, 2010, and ending February 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 The Spaulding Foundation		A Employer identification number 31-1096254
Number and street (or P.O. box number if mail is not delivered to street address) 8260 Northcreek Drive	Room/suite 340	B Telephone number (see page 10 of the instructions) 513-936-0101
City or town, state, and ZIP code Cincinnati OH 45236-6114		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 29,769,136	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments		94		
	4 Dividends and interest from securities	841,039	841,039		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		846,443		
	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	841,133	1,687,576			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	139,925	32,200		107,725
	14 Other employee salaries and wages	31,167			31,167
	15 Pension plans, employee benefits	35,903	4,329		31,574
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	156,797	153,857		2,940
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	31,913	2,138		8,775
	19 Depreciation (attach schedule) and depletion	310			
	20 Occupancy	22,213			22,213
	21 Travel, conferences, and meetings	1,255			1,255
	22 Printing and publications				
	23 Other expenses (attach schedule)	12,537			12,537
	24 Total operating and administrative expenses. Add lines 13 through 23	432,020	192,524		218,186
	25 Contributions, gifts, grants paid	986,291			986,291
26 Total expenses and disbursements. Add lines 24 and 25	1,418,311	1,495,052		1,204,477	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(577,178)				
b Net investment income (if negative, enter -0-)		1,495,052			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	150,995	128,590	128,590
	2 Savings and temporary cash investments	995,985	1,221,461	1,221,461
	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) ▶			
	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)	3,353,476	3,512,753	3,594,741
	b Investments—corporate stock (attach schedule)	17,706,906	17,319,766	21,475,162
	c Investments—corporate bonds (attach schedule)	3,128,065	3,336,854	3,347,486
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ Sch 3 31,532			
	Less: accumulated depreciation (attach schedule) ▶ Sch 3 29,836	2,006	1,696	1,696
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	25,337,433	25,521,120	29,769,136
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	-0-	-0-	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	25,337,433	25,521,120	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	25,337,433	25,521,120	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	25,337,433	25,521,120	

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	25,337,433
2 Enter amount from Part I, line 27a	2	(577,178)
3 Other increases not included in line 2 (itemize) ▶ Net realized capital gains	3	846,443
4 Add lines 1, 2, and 3	4	25,606,698
5 Decreases not included in line 2 (itemize) ▶ Schedule 6	5	(85,578)
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	25,521,120

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
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		Schedule 9	383,975	
d				
e		Schedule 10	462,468	
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	846,443
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	1,339,294	24,665,997	0.0543	
2008	1,594,836	26,184,058	0.0609	
2007	1,488,901	32,376,262	0.0460	
2006	1,447,639	30,700,935	0.0472	
2005	1,364,259	28,940,593	0.0471	
2 Total of line 1, column (d)			2	0.2555
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	0.0511
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4	27,258,362
5 Multiply line 4 by line 3			5	1,392,902
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	14,950
7 Add lines 5 and 6			7	1,407,852
8 Enter qualifying distributions from Part XII, line 4 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.			8	1,204,477

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	29,900	00
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	00
3 Add lines 1 and 2		3	29,900	00
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	29,900	00
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	30,279	00	
b Exempt foreign organizations—tax withheld at source	6b	0	00	
c Tax paid with application for extension of time to file (Form 8868)	6c	0	00	
d Backup withholding erroneously withheld	6d	0	00	
7 Total credits and payments. Add lines 6a through 6d	7	30,279	00	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	00	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	00	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	379	00	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 379 Refunded	11	0	00	

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?		✓
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)? <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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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>		✓
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>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Ohio		
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>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	✓	
14	The books are in care of ► John Prather Telephone no. ► 513-936-0101 Located at ► 8260 Northcreek Drive Suite 340 Cincinnati OH ZIP+4 ► 45236-6114			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here, and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► N/A	16	Yes	No
				✓

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here **N/A** ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

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

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** **N/A****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
John E. Prather 1518 Nagel Road, Cincinnati OH 45255	President/40	112,800	7,258	0
Linda K. Marlow 5795 Werkmeadows Drive, Cincinnati OH 45248	Trustee/as needed	9,042	0	0
Lisa L. Prather 1031 Wittshire Circle, Cincinnati OH 45255	Trustee/as needed	9,042	0	0
James R. Marlow 5795 Werkmeadows Drive, Cincinnati OH 45248	Trustee/as needed	9,042	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

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
.....		
.....		
.....		
.....		
.....		
.....		
.....		

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

None

Part IX-A Summary of Direct Charitable Activities N/A

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 page 24 of the instructions) N/A

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 page 24 of the instructions

3

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	27,499,718
b	Average of monthly cash balances	1b	172,050
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,696
d	Total (add lines 1a, b, and c)	1d	27,673,464
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	-0-
2	Acquisition indebtedness applicable to line 1 assets	2	-0-
3	Subtract line 2 from line 1d	3	27,673,464
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	415,102
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,258,362
6	Minimum investment return. Enter 5% of line 5	6	1,362,918

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	1,362,918
2a	Tax on investment income for 2010 from Part VI, line 5	2a	29,900
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29,900
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,333,018
4	Recoveries of amounts treated as qualifying distributions	4	-0-
5	Add lines 3 and 4	5	1,333,018
6	Deduction from distributable amount (see page 25 of the instructions)	6	-0-
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,333,018

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	1,204,477
b	Program-related investments—total from Part IX-B	1b	-0-
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	-0-
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	-0-
b	Cash distribution test (attach the required schedule)	3b	-0-
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,204,477
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	14,950
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,189,527

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				1,333,018
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			1,114,397	
b Total for prior years: 20____, 20____, 20____		-0-		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	-0-			
b From 2006	-0-			
c From 2007	-0-			
d From 2008	-0-			
e From 2009	-0-			
f Total of lines 3a through e	-0-			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>1,204,477</u>				
a Applied to 2009, but not more than line 2a			1,114,397	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		-0-		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	-0-			
d Applied to 2010 distributable amount				90,080
e Remaining amount distributed out of corpus	-0-			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	-0-			-0-
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	-0-			
b Prior years' undistributed income. Subtract line 4b from line 2b		-0-		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		-0-		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		-0-		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			-0-	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,242,938
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)	-0-			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	-0-			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	-0-			
10 Analysis of line 9:				
a Excess from 2006	-0-			
b Excess from 2007	-0-			
c Excess from 2008	-0-			
d Excess from 2009	-0-			
e Excess from 2010	-0-			

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

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:

Laura Dunderman, 8260 Northcreek Drive, Suite 340, Cincinnati OH 45236-6114; 513-936-0101

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

Request a formal application from Laura Dunderman

c Any submission deadlines:

Quarterly grant applications should be received by March 1, June 1, September 1, December 1

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

Schedule 11

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 12	986,291
Total			3a	986,291
b <i>Approved for future payment</i>				
Crayons to Computers 1350 Tennessee Avenue, Cincinnati OH 45229	N/A	501(c)(3)	Operating support providing school supplies to needy children	30,000
Total			3b	30,000

Part XVI-A	Analysis of Income-Producing Activities	N/A
-------------------	--	------------

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

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes	N/A
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[illegible]

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations	N/A
------------------	--	-----

- | | | | |
|----------|--|--------------|-----------|
| 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? | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

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.

<i>Orlando E. Kuchner</i>	<i>6-15-2011</i>	<i>President</i>
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
	Self-Prepared				
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

The Spaulding Foundation EIN: 31-1096254
2010 Form 990-PF

Schedule No. 1: Other Professional Fees (Part I, Line 16c)

Investment Advisory Fees	153857	
401(k) plan and payroll administration fees	<u>2940</u>	
Total		<u><u>156797</u></u>

Schedule No. 2: Taxes (Part I, Line 18)

Federal Excise Tax	21000	
Payroll Taxes	<u>10913</u>	
Total		<u><u>31913</u></u>

The Spaulding Foundation (EIN 31-1096254)
 2010 Form 990-PF
 Schedule No 3

Fixed Assets

Office Furniture

Date Acq	Description	Cost	Method	Life	2/28/2011		
					Depr'n	A/D	NBV
9/10/1998	Conference Room Furniture	3052 00	SL-HYC	10	0 00	3052 00	0 00
10/1/1998	Lisa & Linda Furniture	3430 00	SL-HYC	10	0 00	3430 00	0 00
1/19/1999	John Furniture	3151 40	SL-HYC	10	0 00	3151 40	0 00
8/12/1999	Art work	399 00	SL-HYC	10	0 00	399 00	0 00
8/17/1999	Office furniture	1252 00	SL-HYC	10	0 00	1252 00	0 00
9/15/1999	Office furniture	312 00	SL-HYC	10	0 00	312 00	0 00
12/7/1999	Bulletin Board	72 25	SL-HYC	10	0 00	72 25	0 00
Total Office Furniture		<u>11668 65</u>			<u>0 00</u>	<u>11668 65</u>	<u>0 00</u>

Office Equipment

Date Acq	Description	Cost	Method	Life	Depr'n	A/D	NBV
11/19/1998	Phone Installation	536 00	SL-HYC	7	0 00	536 00	0 00
11/1/1998	Phone System	3233 50	SL-HYC	7	0 00	3233 50	0 00
11/13/1998	Copier	9086 00	SL-HYC	7	0 00	9086 00	0 00
3/22/1999	Back-up system	600 00	SL-HYC	7	0 00	600 00	0 00
7/27/1999	Back-up tapes	105 75	SL-HYC	7	0 00	105 75	0 00
4/8/2004	Computer Equipment	4142 78	SL-HYC	7	0 00	4142 78	0 00
3/27/2009	Computer Equipment	2159 98	SL-HYC	7	308 57	462 85	1697 13
Total Office Equipment		<u>19864 01</u>			<u>308 57</u>	<u>18166 88</u>	<u>1697 13</u>

<u>Total Fixed Assets</u>	<u>31532 66</u>	<u>308.57</u>	<u>29835 53</u>	<u>1697.13</u>
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The Spaulding Foundation EIN: 31-1096254
2010 Form 990-PF

Schedule No. 4: Other Expenses (Part I, Line Line 23)

General Insurance	839	
Directors and Officers Insurance	3469	
Telephone	3585	
EquipmentMaintenance Contracts	1274	
State Filing Fee	200	
Dues and Subscriptions	2644	
Office Supplies & Expense	<u>526</u>	
Total		<u><u>12537</u></u>

The Spaulding Foundation EIN: 31-1096254
2010 Form 990-PF

Schedule No. 5: Investment Assets at February 28, 2011:

		<u>Book Value</u>	<u>Fair Market Value</u>
U.S. and State Government Obligations:			
At Schwab:			
TIPs	(Sch. 7)	227680	249008
U.S. Treasuries	(Sch. 7)	912730	930743
Mortgage Backed Obligations	(Sch. 7)	611771	630422
Municipal Bonds	(Sch. 7)	55018	56764
Municipal Bonds-High Yield	(Sch. 7)	59541	60243
U.S. Gov't Agencies	(Sch. 7)	70084	66377
At UBS:			
U.S. Treasuries	(Sch. 8)	1358944	1353494
U.S. Federal Agencies	(Sch. 8)		
Mortgage Backed Obligations	(Sch. 8)	2885	3330
Mutual Funds	(Sch. 8)	214100	216300
Accrued Interest	(Sch. 8)		28060
Total U.S. and State Government Obligations		<u>3512753</u>	<u>3594741</u>
 Corporate Stock:			
At Schwab-Equities	(Sch. 7)	8407996	10765961
At UBS-Equities	(Sch. 8)	7767474	9395971
At UBS-Mutual Funds	(Sch. 8)	1144296	1313230
Total Corporate Stock		<u>17319766</u>	<u>21475162</u>
 Corporate Bonds:			
At Schwab--Mortgaga Backed	(Sch. 7)	392915	428271
At Schwab--Floating Rate	(Sch. 7)	298807	276596
At Schwab--Investment Grade	(Sch. 7)	940197	1015775
At Schwab-- High Yield	(Sch. 7)	73238	76151
At Schwab-- Foreign	(Sch. 7)	164449	193239
At UBS--Investment Grade	(Sch. 8)	1467248	1357454
Total Corporate Bonds		<u>3336854</u>	<u>3347486</u>

The Spaulding Foundation EIN: 31-1096254
2010 Form 990-PF

Schedule No. 6: Other Decreases in Net Assets(Part III, line 5)

Correction to cost basis of assets transferred from
UBS trust account to UBS brokerage account
Total Contributions

-85578

-85578

SCHE-DUE. No. 7.

SC# 9
161

Foster & Molley, Inc

Appraisal

As of 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9 8,4 2,0,7 Acct #. 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Cash and Equivalents									
Money Market Securities									
	Schwab Muni Money Fund	SWXXX		484,072		484,072	0	48	0.0%
Fixed Income									
TIPs									
200,000	US Treasury Inflation Index 01/15/2015 1.625% Accrued Interest	912828DH0	05/27/2009	227,680	124.30	248,604	20,925	3,250	1.3%
				217,680		404			
Treasury Notes / Bonds									
100,000	US Treasury Note 09/30/2013 3.125% Accrued Interest	912828JM3	08/28/2009	104,219	105.58	105,578	1,359	3,125	3.0%
200,000	US Treasury Note 01/31/2014 1.75% Accrued Interest	912828JZ4	02/19/2010	198,108	101.81	1,305 203,625	5,517	3,500	1.7%
400,000	US Treasury Note 01/31/2015 2.25% Accrued Interest	912828MH0	12/30/2010	409,356	102.39	280 409,562	206	9,000	2.2%
200,000	US Treasury Note 12/31/2016 3.25% Accrued Interest	912828MD9	04/28/2010	201,047	104.30	721 208,594	7,547	6,500	3.1%
				912,730		1,077	14,630	22,125	2.4%
Government Agency Bonds									
300,000	US Dept Airforce 07/15/2013 8.50% Par 65,586.56 (0.218621879) Accrued Interest	91202PAA7	11/19/2009	70,084	100.12	65,665	(4,419)	5,575	8.5%
				70,084		712			
				70,084		66,377			

5c.H. No. 7
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Appraisal
 As of 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4 2,0 7 Acct # 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
GNMAs & Agency MBS									
584,986	GNMA PI # 377250 07/15/2026 8.00% Par 2,781.68 (0.00475513) Accrued Interest	36204RBT4	05/04/1998	2,782	115.98	3,226	444	223	6.9%
250,371	GNMA II PI # 3998 06/20/2037 6.00% Par 81,327.16 (0.32482658) Accrued Interest	36202ENP0	07/17/2007	79,296	110.49	89,859	10,563	4,880	5.4%
25,000	GNMA PI # 718748 08/15/2039 5.00% Par 13,468.85 (0.53875399) Accrued Interest	3620A4P97	08/10/2009	13,977	106.42	14,333	356	673	4.7%
300,000	GNMA II PI # 4577 11/20/2039 4.50% Par 274,569.60 (0.915232) Accrued Interest	36202FCN4	12/16/2009	279,415	103.48	284,119	4,705	12,356	4.3%
150,000	GNMA II PI # 4617 01/20/2040 4.50% Par 139,075.38 (0.92716921) Accrued Interest	36202FDW3	01/15/2010	141,091	103.48	143,913	2,822	6,258	4.3%
100,000	GNMA II PI # 4712 06/20/2040 4.00% Par 93,905.71 (0.93905709) Accrued Interest	36202FGV2	06/25/2010	95,212	100.26	94,149	(1,063)	3,756	4.0%
				611,772	94		17,827	28,146	4.5%
Other Mortgage Backed Securities									
50,000	Residential Funding Securities Corpora 02/25/2033 5.75% Par 50,000.00 (1.00) Accrued Interest	760985TC5	07/15/2010	50,494	99.87	49,935	(559)	2,875	5.8%
50,000	Mastr Asset Securitization Trust 06/25/2033 5.50% Par 32,380.04 (0.647600848) Accrued Interest	55265KXU8	05/19/2008	28,905	103.33	33,459	4,554	1,781	5.3%
				48		30			

SCH. NO. 7

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Appraisal

As of 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55.3,9,8,4 2,0 7 Acct # 86212434

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Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
Other Mortgage Backed Securities									
100,000	Banc of America Mortgage Securities 08/25/2033 5.50% Par 100,000.00 (1.00) Accrued Interest	05948XQH7	05/09/2008	81,525	100.90	100,898	19,373	5,500	5.5%
40,000	Countrywide Alternative Loan Trust 08/25/2033 5.00% Par 40,000.00 (1.00) Accrued Interest	12669EVC7	09/21/2010	38,725	98.69	39,475	750	2,000	5.1%
125,000	Countrywide Home Loans 08/25/2033 5.50% Par 44,435.80 (0.355486363) Accrued Interest	12669ESZ0	07/15/2010	43,860	103.30	45,901	2,041	2,444	5.3%
50,000	Countrywide Home Loans 08/25/2033 5.00% Par 50,000.00 (1.00) Accrued Interest	12669EXM3	10/29/2010	50,025	99.75	49,873	(152)	2,500	5.0%
42,000	Morgan Stanley Mortgage Loan Trust 11/25/2033 5.50% Par 42,000.00 (1.00) Accrued Interest	61745MMVM	12/28/2010	42,023	105.41	44,273	2,250	2,310	5.2%
20,000	Mastr Asset Securitization Trust 12/25/2033 5.50% Par 14,133.76 (0.706687984) Accrued Interest	55265KX38	06/03/2008	11,959	100.18	14,159	2,200	777	5.5%
50,000	Countrywide Home Loans 05/25/2034 5.50% Par 50,000.00 (1.00) Accrued Interest	12669FWA7	05/29/2008	45,400	99.84	49,918	4,518	2,750	5.5%
				392,915	428,271		34,973	22,937	5.4%
Floating Rate Notes, Investment Grade									
55,000	Lasalle Bank NA CPI Float Rate Note Monthly Reset CPI +1 10% 12/28/2012 2.24% Accrued Interest	51803UN76	09/03/2008	54,607	99.05	54,478	(130)	1,232	2.3%
						3			

Appraisal As of 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55.3,9,8,4,2,0.7 Acct # 86212434

SCH 7
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Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
Floating Rate Notes, Investment Grade									
100,000	Wyeth CPI Floater NC (TIERS)	88652YAA9	03/30/2004	100,025	87.06	87,060	(12,965)	3,022	3.5%
	Monthly reset CPI+1.85%								
	02/01/2014 3.022%								
	Accrued Interest					252			
120,000	SLM Corp CPI Floater	78442FBY3	03/24/2004	120,025	91.18	109,416	(10,609)	3,566	3.3%
	Monthly reset; CPI+1.80%								
	04/01/2014 2.972%								
	Accrued Interest					297			
25,000	Prudential Fin CPI Floater	74432AGH7	10/14/2005	24,150	100.19	25,048	898	725	2.9%
	Monthly reset; CPI+1.76%								
	Death put								
	03/10/2015 2.90%								
	Accrued Interest					42			
				298,807		276,596	(22,806)	8,545	3.1%
Municipal Bonds, Other Investment Grade									
50,000	Pittsburgh PA Urban Redev Auth	TXBL 725303AB7	01/17/2003	50,013	100.68	50,338	325	4,250	8.4%
	sinker from 5/1/16								
	05/01/2019 8.50%								
	Call 05/01/2011, 103.50								
	Accrued Interest					1,417			
Taxable Municipal Bonds, Investment Grade									
5,000	Louisville & Jefferson Cnty KY Rev Tax	54659TAD9	11/16/2006	5,005	98.05	4,903	(102)	425	8.7%
	Sinker from 6/01/2007								
	06/01/2014 8.50%								
	Call 12/01/2013, 100.00								
	Accrued Interest					106			
				55,018		56,764			
Corporate Bonds, Investment Grade									
20,281.947	PIMCO Low Duration Instl	PTLDX	06/26/2009	200,000	10.42	211,338	11,338	4,624	2.2%
30,000	Genl Elec Cap	36966RKT2	03/16/2004	31,034	100.42	30,126	(909)	1,650	5.5%
	11/15/2019 5.50%								
	Call 11/15/2011, 100.00								
	Accrued Interest					348			

Appraisal

As of 02/28/2011

SCH 7
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Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4 2,0 7 Acct # 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
Corporate Bonds, Investment Grade									
50,000	Hospitality Prop Tr Putable 3/20/12 03/15/2027 3.80% Pre-Refunded 02/20/2012, 100.00	44106MAK8	09/01/2009	47,464	100.02	50,011	2,547	1,900	3.8%
27,000	Accrued Interest Duke Realty LP Call @ Make Whole T+.50% 05/15/2013 6.25%	26441YAR8	01/26/2009	18,644	108.03	29,169	10,525	1,688	5.8%
60,000	Accrued Interest Arrow Electrs I NC 07/01/2013 6.875%	042735AZ3	02/05/2004	63,419	109.31	65,589	2,170	4,125	6.3%
40,000	Accrued Interest Harleysville Grp Call@make whole + 35bp 07/15/2013 5.75%	412824AB0	09/16/2009	40,025	104.45	41,781	1,756	2,300	5.5%
25,000	Accrued Interest WM Wrigley JR Co. 07/15/2015 4.65%	982526AB1	06/24/2010	25,931	105.03	26,257	326	1,163	4.4%
50,000	Accrued Interest HSBC Finance Corp Death Put 07/15/2017 5.90%	40429XSW7	01/29/2010	52,162	104.75	52,377	214	2,950	5.6%
50,000	Accrued Interest Darden Restaurants Inc 10/15/2017 6.20%	237194AG0	06/19/2009	47,531	111.93	55,967	8,436	3,100	5.5%
50,000	Accrued Interest BJ Services Co. 06/01/2018 6.00%	055482AJ2	02/05/2009	46,800	114.79	57,393	10,593	3,000	5.2%
50,000	Accrued Interest Provident Cos Inc 07/15/2018 7.00%	743862AD6	04/01/2004	49,650	109.52	54,760	5,110	3,500	6.4%
18,000	Accrued Interest Carlisle Barracks USArmy C 06/15/2019 6.50%	14229PAB6	01/07/2004	17,581	107.45	19,341	1,761	1,170	6.0%
	Accrued Interest							52	

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Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4 2,0,7 Acct # 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
Corporate Bonds, Investment Grade									
100,000	Patuxent River NAS Energy NC sinking fund ave life 8/20/17 12/15/2019 7.00%	70422XAC4	04/23/2004	100,025	100.00	100,000	(25)	7,000	7.0%
50,000	Accrued Interest Morgan Stanley 01/26/2020 5.50%	61747YCM5	07/20/2010	50,275	101.06	50,532	257	2,750	5.4%
45,000	Accrued Interest Eaton Corp 06/01/2025 6.50%	278058AQ5	11/03/2009	47,388	113.42	51,039	3,652	2,925	5.7%
75,000	Accrued Interest Dell Computer 04/15/2028 7.10%	247025AE9	07/01/2009	77,500	113.34	85,004	7,504	5,325	6.3%
22,000	Accrued Interest Verizon New York Inc 04/01/2032 7.375%	92344XAB5	02/25/2004	24,768	113.01	24,863	94	1,623	6.5%
				940,197		1,015,775	65,349	50,792	5.1%
Municipal Bonds, High Yield									
60,000	Northwest AR Regl Wastemgmt Taxabl Sinker from 11/1/14 11/01/2017 7.00%	66732TAL6	10/04/2005	59,541	98.07	58,843	(697)	4,200	7.1%
						1,400			
						600,243			
50,000	Call 11/01/2011, 100 00 Accrued Interest Hilton Little Rock, AR 04/01/2016 8.50%	404221AM5	03/02/2004	48,213	98.25	49,125	913	4,250	8.7%
						1,771			

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As of 02/28/2011SCH 7
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Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4 2,0,7 Acct #. 86212434

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Fixed Income									
Corporate Bonds, High Yield									
25,000	Bridgmill Finance LLC	108078AA4	07/19/2007	25,025	100.00	25,000	(25)	2,000	8.0%
	Sinker from 10/15/10								
	07/15/2017 8.00%								
	Accrued Interest					256			
				73,238		76,151	888	6,250	8.4%
Foreign Bonds									
7,000	M S Emerging Mkt Debt	MSD	05/06/2002	58,398	10.57	73,990	15,593	5,028	6.8%
1,000	M S Emerging Mkts Domestic Debt	EDD	10/10/2008	6,051	15.98	15,980	9,929	1,200	7.5%
9,396.617	PIMCO Emerging Markets Bd	PEBIX	03/30/2010	100,000	10.99	103,269	3,269	5,572	5.4%
				164,449		193,239	28,790	11,800	6.1%
				3,806,429		3,983,589	155,681	168,295	4.2%
Equities									
Materials									
4,200	Bemis Co Inc	BMS	01/06/2010	119,072	32.85	137,970	18,898	3,864	2.8%
	Ex Dividend					966			
2,000	Intl Flavors & Fragrances	IFF	10/28/2010	100,040	56.95	113,900	13,860	2,160	1.9%
800	Lubrizol Corporation	LZ	07/07/2008	34,341	108.87	87,096	52,755	1,152	1.3%
	Ex Dividend					288			
				253,453		340,220	85,513	7,176	2.1%
Industrials									
1,500	3M Company	MMM	02/10/2010	117,881	92.23	138,345	20,464	3,150	2.3%
2,700	I T T Corporation New	ITT	12/03/2009	139,371	57.93	156,411	17,040	2,700	1.7%
2,000	Illinois Tool Works	ITW	07/20/2010	84,627	54.10	108,200	23,573	2,720	2.5%
2,200	L-3 Communications Hldgs	LLL	02/16/2005	158,977	79.29	174,438	15,461	3,520	2.0%
	Ex Dividend					880			
1,000	Northrop Grumman Corp	NOC	09/29/2009	53,059	66.68	66,680	13,621	1,880	2.8%
400	Teleflex, Inc.	TFX	08/31/2009	18,178	58.39	23,356	5,178	544	2.3%
	Ex Dividend					136			
2,000	UniFirst Corp	UNF	11/03/2009	83,609	56.40	112,800	29,191	300	0.3%

Appraisal

As of 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0.7 Acct #. 86212434

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Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Equities									
Industrials									
2,000	Union Pacific Ex Dividend	UNP	10/28/2010	172,025	95.41	190,820 760	18,795	3,040	1.6%
1,400	United Technologies Corp Ex Dividend	UTX	05/24/2002	48,601	83.54	116,956 595	68,355	2,380	2.0%
				876,329		1,090,377	211,677	20,234	1.9%
Cyclicals									
2,400	Cracker Barrel Old Country Store	CBRL	06/18/2008	55,580	49.84	119,616	64,036	2,112	1.8%
1,200	Eaton Corporation	ETN	08/27/2010	85,599	110.78	132,936	47,337	3,264	2.5%
2,300	Hasbro Inc	HAS	05/27/2009	53,548	44.90	103,270	49,722	2,300	2.2%
2,300	McDonald's Corp. Ex Dividend	MCD	10/10/2008	133,936	75.68	174,064 1,403	40,128	5,612	3.2%
2,800	Omnicom Group Inc	OMC	05/25/2006	131,526	50.90	142,520	10,994	2,240	1.6%
				460,188		673,809	212,218	15,528	2.3%
Retailers									
3,000	Family Dollar Stores Inc	FDO	06/29/2009	83,758	50.08	150,240	66,482	1,860	1.2%
4,500	Kroger Company Ex Dividend	KR	12/03/2010	95,364	22.90	103,050 473	7,686	1,890	1.8%
5,300	T J X Cos Inc Ex Dividend	TJX	01/06/2009	180,707	49.87	264,311 795	83,604	3,180	1.2%
2,200	Wal-Mart Stores Inc	WMT	02/10/2010	116,944	51.98	114,356	(2,588)	2,662	2.3%
3,000	Walgreen Company Ex Dividend	WAG	03/15/2010	102,158	43.34	130,020 525	27,862	2,100	1.6%
				578,931		763,770	183,046	11,692	1.5%
Staples									
4,000	Archer-Daniels-Midland Co Ex Dividend	ADM	01/06/2009	115,209	37.18	148,720 600	33,511	2,400	1.6%
3,650	ConAgra Foods, Inc. Ex Dividend	CAG	01/06/2010	84,397	23.16	84,534 840	137	3,358	4.0%
6,600	General Mills Inc	GIS	12/27/2006	194,315	37.14	245,124	50,809	7,392	3.0%
2,000	Kraft Foods Inc	KFT	12/03/2010	60,605	31.84	63,680	3,075	2,320	3.6%
2,500	PepsiCo Incorporated	PEP	10/17/2005	145,021	63.42	158,550	13,529	4,800	3.0%

Appraisal

As of 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9 8,4,2,0,7 Acct #: 86212434

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Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Equities									
Staples									
2,700	Procter & Gamble	PG	09/08/2008	193,675	63.05	170,235	(23,440)	5,203	3.1%
				793,222		872,283	77,621	25,473	2.9%
Energy: Integrated									
2,300	Chevron Corp Ex Dividend	CVX	06/09/2004	105,569	103.75	238,625	133,056	6,624	2.8%
3,300	ConocoPhillips Ex Dividend	COP	09/16/2004	128,949	77.87	256,971	128,022	7,260	2.8%
2,900	Exxon Mobil Corporation Ex Dividend	XOM	06/03/2010	170,582	85.53	248,037	77,455	5,104	2.1%
2,000	Marathon Oil Company Ex Dividend	MRO	09/24/2010	64,607	49.60	99,200	34,593	2,000	2.0%
1,500	Occidental Pete Corp	OXY	09/08/2008	109,027	101.97	152,955	43,928	2,280	1.5%
1,000	Sunoco Inc. Ex Dividend	SUN	10/28/2010	39,787	41.86	41,860	2,073	600	1.4%
				618,521		1,043,045	419,127	23,868	2.3%
Energy: Other									
3,000	Hess Corporation	HES	08/27/2010	160,382	87.03	261,090	100,708	1,200	0.5%
Financials: Banks									
13,600	Hudson City Bancorp, Inc.	HCBK	08/31/2009	180,234	11.50	156,400	(23,834)	8,160	5.2%
3,500	J P Morgan Chase & Co.	JPM	12/03/2009	146,062	46.69	163,415	17,353	700	0.4%
1,100	The Bank Of Nova Scotia	BNS	07/20/2010	52,993	61.85	68,035	15,042	2,168	3.2%
3,000	Toronto-Dominion Bank	TD	05/27/2009	160,725	83.71	251,130	90,405	7,080	2.8%
5,000	US Bancorp	USB	12/03/2010	123,259	27.73	138,650	15,391	1,000	0.7%
2,000	Wells Fargo & Company	WFC	02/09/2004	57,689	32.26	64,520	6,831	400	0.6%
				720,961		842,150	121,189	19,508	2.3%
Financials: Misc.									
3,000	American Express Company	AXP	10/28/2010	124,358	43.57	130,710	6,352	2,160	1.7%

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Appraisal As of 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0,7 Acct # 86212434

ScH
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Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Equities									
Financials: Misc.									
13,100	Annaly Capital Management	NLY	03/12/2008	195,191 319,549	17.93	234,883 365,593	39,692 46,044	33,536 35,696	14.3% 9.8%
Financials: Insurance									
700	ACE Limited	ACE	12/16/2010	42,566	63.25	44,275	1,709	924	2.1%
1,000	AEGON N.V.	AEG	12/03/2010	5,998	7.69	7,690	1,692	0	0.0%
2,000	AFLAC Inc Ex Dividend	AFL	02/05/2009	44,849	58.86	117,720 600	72,871	2,400	2.0%
3,000	Chubb Corp	CB	04/19/2005	134,365	60.68	182,040	47,675	4,440	2.4%
1,500	Travelers Companies Inc	TRV	10/28/2010	81,936 309,714	59.93	89,895 442,220	7,959 131,906	2,160 9,924	2.4% 2.2%
Health: Pharmaceuticals & Biotech									
8,000	Bristol-Myers Squibb Co	BMJ	01/22/2008	184,074	25.81	206,480	22,406	10,560	5.1%
2,700	Johnson & Johnson Ex Dividend	JNJ	01/24/2003	142,212	61.44	165,888 1,458	23,676	5,832	3.5%
3,120	Pfizer Incorporated	PFE	02/08/2002	117,368	19.24	60,029	(57,339)	1,997	3.3%
3,800	Teva Pharm Inds Ltd Adrf	TEVA	06/29/2009	185,727 629,380	50.10	190,380 624,235	4,654 (6,604)	2,890 21,279	1.5% 3.4%
Health: Other									
2,600	Becton Dickinson & Co	BDX	07/30/2004	124,175	80.00	208,000	83,825	4,264	2.1%
1,000	McKesson HBOC Inc Ex Dividend	MCK	09/24/2010	62,018	79.28	79,280 180	17,262	720	0.9%
1,800	Medtronic Inc	MDT	12/02/2008	55,807	39.92	71,856	16,049	1,620	2.3%
1,500	UnitedHealth Group Inc.	UNH	02/09/2004	44,675 286,675	42.58	63,870 423,186	19,195 136,331	750 7,354	1.2% 1.7%
Tech: Semiconductors, Electronics, Other Tech									
6,400	Texas Instruments Inc	TXN	09/08/2008	133,118	35.61	227,904	94,786	3,328	1.5%

Appraisal

As of 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55.3,9.8,4,2,0.7 Acct #: 86212434

9047
2004

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Equities									
Tech: Computers, Office Eq., Instr, Imaging									
3,200	Hewlett-Packard Company	HPQ	05/25/2006	124,013	43.63	139,616	15,603	1,024	0.7%
3,000	Thermo Fisher Scientific Inc	TMO	12/02/2008	108,884	55.82	167,460	58,576	0	0.0%
				232,897		307,076	74,179	1,024	0.3%
Tech: Networking, Comm. Equip.									
4,000	Corning Inc Ex Dividend	GLW	07/20/2010	64,609	23.06	92,240 200	27,631	800	0.9%
Tech: Computer Software, Data, Services									
3,800	Accenture Ltd Cl A	ACN	09/08/2008	148,969	51.48	195,624	46,655	3,420	1.7%
1,600	Auto Data Processing	ADP	11/06/2003	53,410	50.00	80,000	26,590	2,304	2.9%
4,700	Equifax Inc Ex Dividend	EFX	05/27/2009	128,277	35.75	168,025 752	39,748	3,008	1.8%
5,500	Microsoft Corp Ex Dividend	MSFT	07/14/2003	151,731	26.58	146,190 880	(5,541)	3,520	2.4%
6,000	Oracle Corporation	ORCL	10/28/2010	175,447	32.90	197,400	21,953	1,200	0.6%
				657,834		788,871	129,405	13,452	1.7%
Utilities: Telephone									
3,000	CenturyLink	CTL	01/06/2009	83,818	41.18	123,540	39,722	8,700	7.0%
480	Telefonica de Espana ADS (TEF)	879382208	01/29/2007	10,388	25.57	12,274	1,885	864	7.0%
5,900	Verizon Communications	VZ	02/26/2008	182,061	36.92	217,828	35,767	11,505	5.3%
				276,267		353,642	77,374	21,069	6.0%
Utilities: Electric, Gas & Water									
4,400	Dominion Resources Inc Ex Dividend	D	05/12/2008	198,327	45.63	200,772 2,013	2,445	8,052	4.0%
4,000	PG & E Corp.	PCG	04/28/2010	172,992	46.06	184,240	11,248	7,280	4.0%
4,000	U G I Corporation New	UGI	05/27/2009	111,136	31.89	127,560	16,424	4,000	3.1%
				482,455		514,585	30,117	19,332	3.8%

Appraisal
As of 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0 7 Acct #: 86212434

SCH 7
PK12

Quantity	Description	Symbol	Purchase Date	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Annualized Income	Current Yield
Equities									
Established Intl. Markets: Large Cap									
1,180.5	Artio International Equity Fund	JIEIX	04/05/2002	25,996	30 60	36,123	10,127	694	1 9%
5,533.933	Artio International Equity Fund II I	JETIX	09/08/2008	65,000	12 62	69,838	4,838	1,426	2.0%
1,600	Artisan International Fund	ARTIX	02/10/2010	30,000	22 46	35,936	5,936	285	0.8%
2,670.849	DFA Intl Value Portfolio	DFIVX	12/27/2007	60,744	19 79	52,856	(7,887)	1,370	2.6%
2,898.273	Harbor Intl Fund	HAIXX	04/05/2002	107,690	62.98	182,533	74,843	2,526	1.4%
3,751.603	UMB Scout International Fund	UMBWX	12/18/2001	69,930	33 56	125,904	55,974	1,122	0.9%
				359,360		503,191	143,831	7,423	1.5%
Established Intl. Markets: Small Cap									
7,419.404	DFA Intl Small Cap Value I	DISVX	12/20/2005	129,779	18 07	134,069	4,290	2,226	1.7%
Emerging Intl. Markets									
1,946.913	DFA Emerging Mkts Val	DFEVX	02/16/2005	38,894	34.44	67,052	28,158	1,063	1.6%
889.85	Lazard Emerging Markets Equity Instl	LZEMX	12/02/2008	9,479	20 49	18,233	8,754	226	1.2%
960.384	Matthews Asian Growth & Inc	MACSX	09/08/2008	16,000	17.62	16,922	922	542	3.2%
				64,373		102,207	37,834	1,831	1.8%
				8,407,996		10,765,960	2,338,224	269,417	2.5%
				12,698,498		15,233,621	2,493,905	437,760	2.9%



Portfolio Management Program
February 2011

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Feb 1 (\$)	Closing balance on Feb 28 (\$)	Price per share on Feb 28 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	0.00	156,687.50				
RMA MONEY MKT PORTFOLIO	564,873.83	580,701.10	1.00	0.01%	Jan 25 to Feb 21	28
Total	\$564,873.83	\$737,388.60				

Equities

Common stock

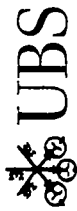
Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
ALLSTATE CORP								
Symbol ALL Exchange NYSE								
EAI \$3,641 Current yield 2.64%	Dec 9, 08	2,480,000	26.569	65,891.12	31.780	78,814.40	12,923.28	LT
	Mar 26, 09	1,440,000	19.989	28,784.88	31.780	45,763.20	16,978.32	LT
	Aug 5, 09	415,000	27.999	11,619.67	31.780	13,188.70	1,569.03	LT
Security total		4,335,000	24.520	106,295.67		137,766.30	31,470.63	
AMERIPRISE FINANCIAL INC								
Symbol AMP Exchange NYSE								
EAI \$1,915 Current yield 1.14%	May 1, 07	1,335,000	59.523	79,463.87	63.320	84,532.20	5,068.33	LT
	Mar 26, 09	650,000	21.399	13,909.35	63.320	41,158.00	27,248.65	LT
	Aug 5, 09	675,000	27.935	18,856.73	63.320	42,741.00	23,884.27	LT
Security total		2,660,000	42.192	112,229.95		168,431.20	56,201.25	
AMGEN INC								
Symbol AMGN Exchange OTC								
	May 31, 07	2,175,000	56.749	123,429.08	51.330	111,642.75	-11,786.33	LT
APACHE CORP								
Symbol APA Exchange NYSE								
EAI \$918 Current yield 0.48%	Jul 8, 09	1,530,000	67.575	103,390.52	124.620	190,668.60	87,278.08	LT

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SCHEDULE NO. 8.

SCH 8 - PVI

SCA. NO. 8
PAGE 1Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
ARCHER DANIELS MIDLAND CO								
Symbol ADM Exchange NYSE								
EAI \$1,574 Current yield 1 72%	Aug 25, 10	2,460 000	29 955	73,690 04	37 180	91,462 80	17,772 76	ST
AT&T INC								
Symbol T Exchange NYSE								
EAI \$9,606 Current yield 6 06%	Aug 15, 05	5,585 000	24 470	136,664 95 ¹	28 380	158,502 30	21,837 35	LT
BANK OF NEW YORK MELLON CORP								
Symbol BK Exchange NYSE								
EAI \$1,799 Current yield 1 18%	Jun 26, 02	4,018 000	30 600	122,950 80 ¹	30 390	122,107 02	-843 78	LT
	Jan 30, 03	755 000	26 839	20,264 00 ¹	30 390	22,944 45	2,680 45	LT
	Oct 28, 03	225 000	30 070	6,765 75 ¹	30 390	6,837 75	72 00	LT
Security total		4,998 000	30 008	149,980 55		151,889 22	1,908 67	
BANK OF NOVA SCOTIA CANADA CAD								
Symbol BNS Exchange NYSE								
EAI \$3,235 Current yield 3 19%	Apr 14, 10	460 000	51 464	23,673 44	61 850	28,451 00	4,777 56	ST
	Apr 15, 10	370 000	51 944	19,219 28	61 850	22,884 50	3,665 22	ST
	Apr 16, 10	620 000	51 444	31,895 47	61 850	38,347 00	6,451 53	ST
	Apr 19, 10	190 000	50 896	9,670 26	61 850	11,751 50	2,081 24	ST
Security total		1,640 000	51 499	84,458 45		101,434 00	16,975 55	
CANADIAN NAT RESOURCES LTD CAD								
Symbol CNQ Exchange NYSE								
EAI \$1,045 Current yield 0 60%	Apr 9, 10	3,470 000	39 366	136,602 45	50 300	174,541 00	37,938 55	ST
CARDINAL HEALTH INC								
Symbol CAH Exchange NYSE								
EAI \$2,445 Current yield 1 87%	Nov 28, 07	3,135 000	42 313	132,652 54 ¹	41 640	130,541 40	-2,111 14	LT
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI \$5,760 Current yield 2 78%	Aug 13, 08	2,000 000	83 539	167,079 00 ¹	103 750	207,500 00	40,421 00	LT
CISCO SYSTEMS INC								
Symbol CSCO Exchange OTC								
	Feb 10, 09	5,660 000	16 113	91,202 41	18 560	105,049 60	13,847 19	LT
COMPUTER SCIENCES								
Symbol CSC Exchange NYSE								
EAI \$2,204 Current yield 1 66%	Mar 5, 03	2,755 000	29 346	80,849 88 ¹	48 130	132,598 15	51,748 27	LT

continued next page



Portfolio Management Program
February 2011

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets • Equities • Common stock (continued)

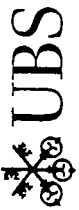
Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
CONOCOPHILLIPS								
Symbol COP Exchange NYSE								
EAI \$7,656 Current yield 3.39%	May 23, 05	680,000	63.455	43,149.40 ¹	77.870	52,951.60	9,802.20	LT
	May 23, 05	619,000	63.455	39,278.65 ¹	77.870	48,201.53	8,922.88	LT
	May 2, 06	541,000	68.390	36,998.99 ¹	77.870	42,127.67	5,128.68	LT
	Sep 2, 09	1,060,000	44.608	47,284.48	77.870	82,542.20	35,257.72	LT
Security total		2,900,000	57.487	166,711.52		225,823.00	59,111.48	
COVIDIEN PLC								
Symbol COV Exchange NYSE								
EAI \$2,240 Current yield 1.55%	Oct 10, 07	2,800,000	41.538	116,306.96 ¹	51.450	144,060.00	27,753.04	LT
DEVON ENERGY CORP NEW								
Symbol DVN Exchange NYSE								
EAI \$1,168 Current yield 0.70%	Jul 19, 04	1,825,000	35.085	64,030.95 ¹	91.440	166,878.00	102,847.05	LT
EDISON INTL								
Symbol EIX Exchange NYSE								
EAI \$4,608 Current yield 3.45%	Mar 22, 07	3,600,000	50.322	181,162.08 ¹	37.120	133,632.00	-47,530.08	LT
EMERSON ELECTRIC CO								
Symbol EMR Exchange NYSE								
EAI \$3,871 Current yield 2.31%	Jun 21, 97	1,105,000	28.281	31,250.78 ¹	59.660	65,924.30	34,673.52	LT
	Jun 26, 02	1,700,000	26.165	44,480.50 ¹	59.660	101,422.00	56,941.50	LT
Security total		2,805,000	26.999	75,731.28		167,346.30	91,615.02	
EXXON MOBIL CORP								
Symbol XOM Exchange NYSE								
EAI \$4,092 Current yield 2.06%	Oct 14, 04	2,325,000	49.090	114,134.25 ¹	85.530	198,857.25	84,723.00	LT
FOREST LABORATORIES								
Symbol FRX Exchange NYSE								
FREEPORT-MCMORAN COPPER & GOLD INC	Sep 25, 07	4,715,000	36.616	172,645.85 ¹	32.400	152,766.00	-19,879.85	LT
Symbol FCX Exchange NYSE								
EAI \$3,076 Current yield 1.89%	Mar 20, 07	1,596,000	30.795	49,148.82 ¹	52.950	84,508.20	35,359.38	LT
	Mar 26, 09	1,480,000	21.464	31,766.87	52.950	78,366.00	46,599.13	LT
Security total		3,076,000	26.305	80,915.69		162,874.20	81,958.51	

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Your assets • Equities • Common stock (continued)

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
GENL DYNAMICS CORP								
Symbol GD Exchange NYSE								
EAI \$3,494 Current yield 2.21%	Jan 13, 06	2,080 000	58 596	121,880 82 ¹	76 120	158,329 60	36,448 78	LT
GOLDMAN SACHS GROUP INC								
Symbol GS Exchange NYSE								
EAI \$1,036 Current yield 0.85%	Nov 4, 09	740 000	173 053	128,059 74	163 780	121,197 20	-6,862 54	LT
HEWLETT PACKARD CO								
Symbol HPQ Exchange NYSE								
EAI \$994 Current yield 0.73%	Mar 30, 04	3,105 000	23 031	71,511 26 ¹	43 630	135,471 15	63,959 89	LT
HOME DEPOT INC								
Symbol HD Exchange NYSE								
EAI \$4,545 Current yield 2.67%	Dec 2, 09	4,545 000	28 226	128,288 99	37 470	170,301 15	42,012 16	LT
HONEYWELL INTL INC								
Symbol HON Exchange NYSE								
EAI \$4,908 Current yield 2.30%	Apr 29, 03	2,995 000	23 150	69,334 25 ¹	57 910	173,440 45	104,106 20	LT
	Apr 29, 03	695 000	23 150	16,089 25 ¹	57 910	40,247 45	24,158 20	LT
Security total		3,690 000	23 150	85,423 50		213,687 90	128,264 40	
INTEL CORP								
Symbol INTC Exchange OTC								
EAI \$5,612 Current yield 3.38%	Jun 11, 08	7,740 000	22 240	172,139 92 ¹	21 470	166,177 80	-5,962 12	LT
INTL BUSINESS MACH								
Symbol IBM Exchange NYSE								
EAI \$3,289 Current yield 1.61%	Jan 31, 02	1,065 000	106 760	113,699 40 ¹	161 880	172,402 20	58,702 80	LT
	Apr 24, 02	200 000	86 720	17,344 00 ¹	161 880	32,376 00	15,032 00	LT
Security total		1,265 000	103 592	131,043 40		204,778 20	73,734 80	
ITT CORP								
Symbol ITT Exchange NYSE								
EAI \$2,855 Current yield 1.73%	May 13, 09	2,855 000	40 301	115,059 93	57 930	165,390 15	50,330 22	LT
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI \$5,184 Current yield 3.52%	Dec 2, 02	2,400 000	55 250	132,600 00 ¹	61 440	147,456 00	14,856 00	LT
JPMORGAN CHASE & CO								
Symbol JPM Exchange NYSE								
EAI \$767 Current yield 0.43%	Jan 15, 08	3,835 000	40 961	157,085 81 ¹	46 690	179,056 15	21,970 34	LT

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Portfolio Management Program
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Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

Your Financial Advisor:
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
KIMBERLY CLARK CORP								
Symbol KMB Exchange NYSE								
EAI \$7,476 Current yield 4.25%	Mar 22, 02	1,995,000	62.846	125,378.78 ¹	65.900	131,470.50	6,091.72	LT
	Jun 26, 02	400,000	60.824	24,329.77 ¹	65.900	26,360.00	2,030.23	LT
	Jan 28, 04	275,000	58.107	15,979.50 ¹	65.900	18,122.50	2,143.00	LT
Security total		2,670,000	62.055	165,688.05		175,953.00	10,264.95	
KROGER COMPANY								
Symbol KR Exchange NYSE								
EAI \$2,373 Current yield 1.83%	Jun 28, 01	4,600,000	25.969	119,457.40 ¹	22.900	105,340.00	-14,117.40	LT
	Jan 28, 04	1,050,000	18.750	19,687.50 ¹	22.900	24,045.00	4,357.50	LT
Security total		5,650,000	24.627	139,144.90		129,385.00	-9,759.90	
LINCOLN NATL CORP IND								
Symbol LNC Exchange NYSE								
EAI \$1,133 Current yield 0.63%	May 15, 02	3,076,000	52.950	162,876.52 ¹	31.720	97,570.72	-65,305.80	LT
	Oct 28, 03	90,000	51.466	4,632.00 ¹	31.720	2,854.80	-1,777.20	LT
	Mar 26, 09	2,500,000	9.447	23,618.00	31.720	79,300.00	55,682.00	LT
Security total		5,666,000	33.732	191,126.52		179,725.52	-11,401.00	
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI \$3,571 Current yield 2.41%	Jun 16, 04	5,195,000	27.368	142,177.28 ¹	26.580	138,083.10	-4,094.18	LT
	Mar 26, 09	385,000	18.327	7,056.20	26.580	10,233.30	3,177.10	LT
Security total		5,580,000	26.744	149,233.48		148,316.40	-917.08	
NEWELL RUBBERMAID INC								
Symbol NWL Exchange NYSE								
EAI \$2,255 Current yield 1.03%	Jan 19, 05	2,425,000	23.200	56,260.00 ¹	19.340	46,899.50	-9,360.50	LT
	Jan 19, 05	2,325,000	23.200	53,940.00 ¹	19.340	44,965.50	-8,974.50	LT
	Oct 10, 05	1,125,000	22.330	25,121.25 ¹	19.340	21,757.50	-3,363.75	LT
	Oct 26, 05	875,000	22.835	19,980.63 ¹	19.340	16,922.50	-3,058.13	LT
	Mar 26, 09	4,525,000	6.703	30,332.89	19.340	87,513.50	57,180.61	LT
Security total		11,275,000	16.464	185,634.77		218,058.50	32,423.73	
OCCIDENTAL PETROLEUM CRP								
Symbol OXY Exchange NYSE								
EAI \$3,680 Current yield 1.80%	May 7, 08	2,000,000	87.984	175,968.40 ¹	101.970	203,940.00	27,971.60	LT



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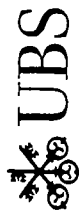
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Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
OMINICOM GROUP INC								
Symbol OMC Exchange NYSE								
EAI \$3,550 Current yield 1 96%	Aug 28, 06	3,550 000	43 927	155,942 80 ¹	50 900	180,695 00	24,752 20	LT
PARKER HANNIFIN CORP								
Symbol PH Exchange NYSE								
EAI \$3,258 Current yield 1 44%	Sep 7, 05	1,143 000	44 184	50,502 92 ¹	89 180	101,932 74	51,429 82	LT
	Sep 7, 05	615 000	44 184	27,173 49 ¹	89 180	54,845 70	27,672 21	LT
	Oct 10, 05	787 000	41 482	32,646 50 ¹	89 180	70,184 66	37,538 16	LT
Security total		2,545 000	43 349	110,322 91		226,963 10	116,640 19	
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI \$3,955 Current yield 3 03%	Jul 14, 10	2,060 000	63 490	130,790 64	63 420	130,645 20	-145 44	ST
PFIZER INC								
Symbol PFE Exchange NYSE								
EAI \$6,280 Current yield 4 16%	Jan 18, 02	2,750 000	40 250	110,687 50 ¹	19 240	52,910 00	-57,777 50	LT
	May 16, 02	600 000	35 050	21,030 00 ¹	19 240	11,544 00	-9,486 00	LT
	Jan 28, 04	400 000	36 260	14,504 00 ¹	19 240	7,696 00	-6,808 00	LT
	Oct 15, 04	900 000	27 870	25,083 00 ¹	19 240	17,316 00	-7,767 00	LT
	Mar 26, 09	590 000	14 438	8,518 54	19 240	11,351 60	2,833 06	LT
	Mar 3, 10	2,610 000	17 244	45,008 15	19 240	50,216 40	5,208 25	ST
Security total		7,850 000	28 641	224,831 19		151,034 00	-73,797 19	
PITNEY BOWES INC								
Symbol PBI Exchange NYSE								
EAI \$6,786 Current yield 5 88%	Feb 28, 02	3,710 000	41 564	154,203 18 ¹	25 180	93,417 80	-60,785 38	LT
	Jun 26, 02	500 000	39 120	19,560 00 ¹	25 180	12,590 00	-6,970 00	LT
	Jan 28, 04	375 000	40 250	15,093 75 ¹	25 180	9,442 50	-5,651 25	LT
Security total		4,585 000	41 190	188,856 93		115,450 30	-73,406 63	
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI \$934 Current yield 0 65%	Jan 20, 11	2,335 000	60 645	141,607 71	61 700	144,069 50	2,461 79	ST
PPG INDUSTRIES INC								
Symbol PPG Exchange NYSE								
EAI \$4,257 Current yield 2 49%	Mar 30, 04	1,185 000	57 842	68,542 77 ¹	88 380	104,730 30	36,187 53	LT
	Oct 10, 05	750 000	56 810	42,607 50 ¹	88 380	66,285 00	23,677 50	LT

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Portfolio Management Program
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Account name:
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		1,935,000	57,442	111,150.27		171,015.30	59,865.03	
PROCTER & GAMBLE CO								
Symbol: PG Exchange: NYSE								
EAI \$4,336 Current yield 3.06%	Feb 24, 09	2,250,000	49,830	112,118.63	63.050	141,862.50	29,743.87	LT
SIEMENS A G SPON ADR								
Symbol: SI Exchange: NYSE								
EAI \$3,168 Current yield 2.01%	Jan 12, 11	1,175,000	121.623	142,907.14	134.440	157,967.00	15,059.86	ST
STATE STREET CORP								
Symbol: STT Exchange: NYSE								
EAI \$132 Current yield 0.09%	May 21, 08	2,415,000	72.004	173,891.11 ¹	44.720	107,998.80	-65,892.31	LT
	Mar 26, 09	225,000	30.099	6,772.39	44.720	10,062.00	3,289.61	LT
	Dec 16, 09	660,000	39.944	26,363.57	44.720	29,515.20	3,151.63	LT
Security total		3,300,000	62.735	207,027.07		147,576.00	-59,451.07	
SYMANTEC CORP								
Symbol: SYMC Exchange: OTC	Jun 28, 07	8,890,000	20.596	183,100.22 ¹	18.030	160,286.70	-22,813.52	LT
TEVA PHARMACEUTICALS IND LTD								
ISRAEL ADR								
Symbol: TEVA Exchange: OTC								
EAI \$1,723 Current yield 1.43%	Oct 13, 10	2,400,000	54.021	129,652.56	50.100	120,240.00	-9,412.56	ST
TEXAS INSTRUMENTS								
Symbol: TXN Exchange: NYSE								
EAI \$3,185 Current yield 1.46%	Mar 20, 06	4,830,000	30.157	145,660.25 ¹	35.610	171,996.30	26,336.05	LT
	Mar 20, 06	1,295,000	30.157	39,053.83 ¹	35.610	46,114.95	7,061.12	LT
Security total		6,125,000	30.157	184,714.08		218,111.25	33,397.17	
TRAVELERS COS INC/THE								
Symbol: TRV Exchange: NYSE								
EAI \$4,291 Current yield 2.40%	Jun 6, 06	2,980,000	42.707	127,268.06 ¹	59.930	178,591.40	51,323.34	LT
TYCO ELECTRONICS LTD CHF								
Symbol: TEL Exchange: NYSE								
EAI \$4,192 Current yield 1.78%	Oct 2, 07	3,100,000	36.009	111,629.45 ¹	36.040	111,724.00	94.55	LT
	Oct 2, 07	1,765,000	36.009	63,556.77 ¹	36.040	63,610.60	53.83	LT
	Mar 26, 09	1,685,000	11.719	19,747.36	36.040	60,727.40	40,980.04	LT
Security total		6,550,000	29.761	194,933.58		236,062.00	41,128.42	

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Account name: THE SPAULDING FOUNDATION
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange NYSE								
EAI \$3,842 Current yield 2.03%	Jun 26, 02	2,260,000	32.650	73,789.00 ¹	83.540	188,800.40	115,011.40	LT
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAI \$8,970 Current yield 5.28%	Feb 4, 08	4,600,000	35.904	165,160.65 ¹	36.920	169,832.00	4,671.35	LT
VF CORP								
Symbol VFC Exchange: NYSE								
EAI \$5,053 Current yield 2.63%	Dec 20, 02	1,405,000	36.100	50,720.50 ¹	95.670	134,416.35	83,695.85	LT
	Mar 5, 03	600,000	33.450	20,070.00 ¹	95.670	57,402.00	37,332.00	LT
Security total		2,005,000	35.307	70,790.50		191,818.35	121,027.85	
WAL MART STORES INC								
Symbol WMT Exchange NYSE								
EAI \$2,904 Current yield 2.33%	Jun 17, 09	2,400,000	48.498	116,396.64	51.980	124,752.00	8,355.36	LT
WELLPOINT INC								
Symbol WLP Exchange NYSE								
EAI \$2,250 Current yield 1.50%	Dec 2, 02	2,250,000	33.570	75,532.50 ¹	66.470	149,557.50	74,025.00	LT
XEROX CORP								
Symbol XRX Exchange NYSE								
EAI \$2,517 Current yield 1.58%	Mar 28, 07	10,430,000	17.055	177,883.65 ¹	10.750	112,122.50	-65,761.15	LT
	Mar 26, 09	4,375,000	5.175	22,644.13	10.750	47,031.25	24,387.12	LT
Security total		14,805,000	13.545	200,527.78		159,153.75	-41,374.03	
Total				\$7,767,474.42		\$9,395,971.04	\$1,628,496.62	

Total estimated annual income: \$189,608

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.



Portfolio Management Program
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Your assets • **Equities** (continued)

Mutual funds

Initial trade date represents the oldest purchase date for open tax lots on our records. You may have additional purchase lots with different trade dates that should be used to determine your holding period for tax purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
AMERICAN FUNDS SMALLCAP									
WORLD FUND CLASS F									
Symbol SCWFX									
Initial trade date Jun 17, 08	6,442,555	32.818	206,632.10	211,434.93	38.530	248,231.64	36,796.71	41,599.54	
EAI \$3,440 Current yield: 1.39%									
AMERICAN FUNDS									
EURO PACIFIC FUND CLASS F									
Symbol AEGFX									
Initial trade date May 26, 06	5,112,722	43.397	166,179.33	221,877.91	42.400	216,779.41	-5,098.50	50,600.08	
EAI \$2,878 Current yield: 1.33%									
HARBOR INTERNATIONAL FUND									
Symbol HAINX									
Initial trade date May 26, 06	3,657,424	52.175	154,894.35	190,828.36	62.980	230,344.56	39,516.20	75,450.21	
EAI \$3,189 Current yield: 1.38%									
ROYCE TOTAL RETURN FUND									
Symbol RYTRX									
Initial trade date May 26, 06	36,828,396	11.549	384,257.70	425,357.08	13.730	505,653.88	80,296.80	121,396.18	
EAI \$5,708 Current yield: 1.13%									
T ROWE PRICE INTL									
EMERGING MARKET FUND									
Symbol PRMSX									
Initial trade date May 26, 06	3,328,993	28.476	72,707.15	94,797.51	33.710	112,220.35	17,422.84	39,513.20	

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Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your assets • Equities • Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
EAI \$333 Current yield 0.30%			\$984,670.63	\$1,144,295.79		\$1,313,229.84	\$168,934.05	\$328,559.21	
Total									
Total estimated annual income									\$15,548

Fixed income

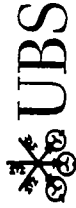
Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID) if you have made a tax

election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
LEHMAN BROS HLDGS INC								
DEFAULTED								
RATE 03 950% MATURES 11/10/09								
CUSIP 52517PXT3								
Moody WR S&P Not rated	Dec 01, 04	100,000 000	98 594	98,594 00	25 375	25,375 00	-75,219 00	LT
Security total	Jun 13, 05	100,000 000	98 057	98,057 00	25.375	25,375 00	-72,682 00	LT
		200,000 000		196,651 00		50,750 00	-145,901 00	
BB&T CORP NTS B/E								
RATE 03 100% MATURES 07/28/11								
ACCURED INTEREST \$258.33								
CUSIP 05531FAD5								
Moody A2 S&P A								
EAI \$1,550 Current yield 3.07%	Nov 02, 10	100,000 000	101 779	101,779 00	100 900	100,900 00	-879 00	ST
BANK OF AMER CORP NTS								
RATE 05.375% MATURES 08/15/11								
ACCURED INTEREST \$194.10								
CUSIP 060505CK8								
Moody A2 S&P A								
EAI \$2,688 Current yield 5.26%	Jun 08, 10	100,000 000	104 450	104,450 00	102 174	102,174 00	-2,276 00	ST

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
GENL ELEC CAP CORP								
MED TERM NTS								
RATE 04 375% MATURES 11/21/11								
ACCURED INTEREST \$1,178.82								
CUSIP 36962GM68								
Moody Aa2 S&P AA+								
EAI \$4,375 Current yield 4.26%	Jun 01, 05	100,000,000	100,793	100,793.00 ¹	102,737	102,737.00	1,944.00	LT
GOLDMAN SACHS GROUP INC								
NTS								
RATE 05 300% MATURES 02/14/12								
ACCURED INTEREST \$309.16								
CUSIP 38141GEV2								
Moody A1 S&P A								
EAI \$7,950 Current yield 5.08%	Dec 17, 10	150,000,000	104,788	157,182.00	104,361	156,541.50	-640.50	ST
PFIZER INC B/E								
O8P								
RATE 04 450% MATURES 03/15/12								
ACCURED INTEREST \$3,022.29								
CUSIP 717081CZ4								
Moody A1 S&P AA								
EAI \$6,675 Current yield 4.28%	Sep 17, 10	150,000,000	105,501	158,251.50	103,868	155,802.00	-2,449.50	ST
WELLS FARGO & CO NTS								
RATE 05 125% MATURES 09/01/12								
ACCURED INTEREST \$5,039.58								
CUSIP 949746CL3								
Moody A2 S&P A+								
EAI \$10,250 Current yield 4.86%	Mar 19, 07	200,000,000	100,458	200,916.00 ¹	105,422	210,844.00	9,928.00	LT
BELLSOUTH CORP M-W +15BP								
NTS								
RATE 04 750% MATURES 11/15/12								
ACCURED INTEREST \$2,718.06								
CUSIP 079860AJ1								
Moody A2 S&P A-								
EAI \$9,500 Current yield 4.48%	Nov 20, 07	200,000,000	100,472	200,944.00 ¹	106,063	212,126.00	11,182.00	LT

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Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

SCIT No 8
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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
GENL ELEC CO NTS								
RATE 05 000% MATURES 02/01/13								
ACCURED INTEREST \$750 00								
CUSIP 369604AY9								
Moody Aa2 S&P AA+								
EAI \$10,000 Current yield 4 67%	Mar 20, 07	200,000 000	99 770	199,540 00 ¹	107 119	214,238 00	14,698 00	LT
ENSCO OFFSHORE CO								
20115 DTD012501								
RATE 06 360% MATURES 12/01/15								
CURRENT PAR VALUE 46,672								
ACCURED INTEREST \$2,151 80								
CUSIP 29358BAA0								
Moody NA S&P NA								
EAI \$2,968 Current yield 5 78%	Jan 23, 01	140,000 000	100 150	46,741 58 ¹	110 004	51,341 06	4,599 48	LT
Total		\$1,540,000.000		\$1,467,248.08		\$1,357,453.56	-\$109,794.52	

Total accrued interest: \$15,622.14

Total estimated annual income: \$55,956

¹ Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
GNMA PL 474052X								
RATE 06 0000% MATURES 04/15/13								
CURRENT PAR VALUE 3,201								
ACCURED INTEREST \$14 40								
CUSIP 36209KTH1								
EAI \$192 Current yield 5 77%	Sep 25, 08	250,000 000	90 125	2,884 50 ¹	104 022	3,329 74	445 24	LT

¹ Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy



Account name. THE SPAULDING FOUNDATION
Account number. WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets • Fixed income (continued)

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
ISHARES BARCLAYS TIPS BOND FUND								
Symbol	TIP	Exchange	NYSE					
EAI	\$5,298	Current yield	2.45%					
	Jan 21, 11	2,000,000	107.050	214,100.00	108.150	216,300.00	2,200.00	ST

Government securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a

tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
FFCB BOND								
RATE 3 0000% MATURES 03/03/11								
ACCRUED INTEREST \$1,093 74								
CUSIP 31331YWG1								
EAI \$1,125 Current yield 3 00%	Dec 04, 09	75,000,000	102 788	77,091 61	100 016	75,012 00	-2,079 61	LT
FHLB BOND SER 1								
RATE 2 6250% MATURES 05/20/11								
ACCRUED INTEREST \$1,429 16								
CUSIP 3133XQQQ8								
EAI \$2,625 Current yield 2 61%	Apr 21, 10	200,000 000	102 242	204,484 00	100 536	201,072 00	-3,412 00	ST
FEDERAL HOME LN BANK								
RATE 3 3750% MATURES 06/24/11								
ACCRUED INTEREST \$1,200.00								
CUSIP 3133XRCW8								
EAI \$3,375 Current yield 3 34%	Mar 09, 10	200,000 000	103 629	207,258 00	100 948	201,896 00	-5,362 00	ST
FHLB BOND								
RATE 2 0000% MATURES 08/26/11								
ACCRUED INTEREST \$11 11								
CUSIP 3133XT5N2								
EAI \$1,000 Current yield 1 99%	Feb 19, 09	100,000 000	100 175	100,175 00	100 691	100,691 00	516 00	LT
U S TREASURY NOTE								
RATE 4 6250% MATURES 08/31/11								
EAI \$2,313 Current yield 4 53%	Mar 19, 07	100,000,000	100 535	100,535 15 ¹	102 207	102,207 00	1,671 85	LT

1,671 85 LT
continued next page

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Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

Your assets • Fixed income • Government securities (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
FHLB BOND								
RATE 3 6250% MATURES 09/16/11								
ACCURED INTEREST \$3,262 50								
CUSIP 3133XS4S4								
EAI: \$7,250 Current yield 3 56%	Jun 18, 10	200,000 000	103 785	207,570 00	101 861	203,722 00	-3,848 00	ST
FNMA NTS								
RATE 5 0000% MATURES 10/15/11								
ACCURED INTEREST \$2,770 83								
CUSIP 31359MZ30								
EAI \$7,500 Current yield 4 86%	Aug 10, 10	150,000 000	105 373	158,060 00	102 906	154,359 00	-3,701 00	ST
FHLB								
RATE 4 8750% MATURES 11/15/11								
ACCURED INTEREST \$1,394 79								
CUSIP 3133MIUQ1								
EAI \$4,875 Current yield 4 72%	Dec 19, 06	100,000 000	99 725	101,351 10 ¹	103 189	103,189 00	1,837 90	LT
FHLMC								
RATE 5 1250% MATURES 07/15/12								
ACCURED INTEREST \$612 15								
CUSIP 3134A4QD9								
EAI \$5,125 Current yield 4 82%	Mar 19, 07	100,000 000	100 051	100,051 45 ¹	106 397	106,397 00	6,345 55	LT
FHLB BOND								
RATE 3 1250% MATURES 12/13/13								
ACCURED INTEREST \$651 04								
CUSIP 3133XSP93								
EAI \$3,125 Current yield 2 98%	Aug 26, 09	100,000 000	102 367	102,367 61	104 949	104,949 00	2,581 39	LT
Total		\$1,325,000.000		\$1,358,943.92		\$1,353,494.00	-\$5,449.92	

Total accrued interest: \$12,425.32

Total estimated annual income: \$38,313

¹ Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Foster & Molley, Inc

Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4 2,0,7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
AFLAC Inc	11/26/2002	03/15/2010	1,000 000	52,551.38	30,537.47		22,013.91	22,013.91
AFLAC Inc	11/26/2002	11/29/2010	1,000 000	51,653.28	30,537.47		21,115.81	21,115.81
			2,000 000	104,204.66	61,074.94		43,129.72	43,129.72
Banc of America Mortgage Securitie 02/25/2033 5 50%	02/23/2010	08/25/2010	50,000 000	42,818.51	42,577.89	240.62		240.62
Bank of Hawaii Corporation	01/06/2010	03/15/2010	100 000	4,411.54	4,736.60	-325.06		-325.06
Bank of Hawaii Corporation	01/06/2010	03/15/2010	500 000	22,057.74	23,682.97	-1,625.23		-1,625.23
			600 000	26,469.28	28,419.57	-1,950.29		-1,950.29
Bank of Hawaii Corporation	01/06/2010	03/15/2010	66 000	2,911.56	3,124.83	-213.27		-213.27
Bank of Hawaii Corporation	01/06/2010	03/15/2010	100 000	4,411.44	4,734.60	-323.16		-323.16
Bank of Hawaii Corporation	01/06/2010	03/15/2010	134 000	5,911.34	6,347.04	-435.70		-435.70
			300 000	13,234.34	14,206.47	-972.13		-972.13
Bank of Hawaii Corporation	01/06/2010	03/15/2010	100 000	4,411.44	4,733.60	-322.16		-322.16
Bank of Hawaii Corporation	01/06/2010	03/15/2010	100 000	4,411.44	4,732.60	-321.16		-321.16
Bank of Hawaii Corporation	01/06/2010	03/15/2010	100 000	4,411.46	4,732.60	-321.14		-321.14
			300 000	13,234.34	14,198.80	-964.46		-964.46
Bank of Hawaii Corporation	01/06/2010	03/15/2010	100 000	4,411.44	4,732.60	-321.16		-321.16
Bank of Hawaii Corporation	01/06/2010	03/15/2010	100 000	4,411.45	4,732.60	-321.15		-321.15
			200 000	8,822.89	9,465.20	-642.31		-642.31
Bank of Hawaii Corporation	01/06/2010	03/15/2010	100 000	4,411.54	4,732.59	-321.05		-321.05
			1,500 000	66,172.39	71,022.63	-4,850.24		-4,850.24

SCH No. 9

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Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0,7 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Beckman Coulter Inc	03/15/2010	09/24/2010	100,000	4,713.23	6,806.77	-2,093.54		-2,093.54
Beckman Coulter Inc	03/15/2010	09/24/2010	100,000	4,713.23	6,806.72	-2,093.49		-2,093.49
Beckman Coulter Inc	03/15/2010	09/24/2010	100,000	4,713.23	6,806.59	-2,093.36		-2,093.36
Beckman Coulter Inc	03/15/2010	09/24/2010	200,000	9,426.45	13,613.59	-4,187.14		-4,187.14
Beckman Coulter Inc	03/15/2010	09/24/2010	200,000	9,426.45	13,613.59	-4,187.14		-4,187.14
			700,000	32,992.59	47,647.26	-14,654.67		-14,654.67
Beckman Coulter Inc	03/15/2010	09/24/2010	100,000	4,713.12	6,806.59	-2,093.47		-2,093.47
Beckman Coulter Inc	03/15/2010	09/24/2010	100,000	4,713.12	6,806.60	-2,093.48		-2,093.48
Beckman Coulter Inc	03/15/2010	09/24/2010	100,000	4,713.12	6,806.59	-2,093.47		-2,093.47
			1,000,000	47,131.95	68,067.04	-20,935.09		-20,935.09
BP PLC Adr	03/08/2010	07/12/2010	3,500,000	127,287.39	195,796.50	-68,509.11		-68,509.11
C V S Caremark Corp	10/08/2007	04/28/2010	476,000	17,776.27	18,678.22		-901.95	-901.95
C V S Caremark Corp	10/08/2007	04/28/2010	524,000	19,568.82	20,560.16		-991.34	-991.34
C V S Caremark Corp.	11/13/2007	04/28/2010	16,000	597.53	675.12		-77.59	-77.59
C V S Caremark Corp.	11/13/2007	04/28/2010	84,000	3,136.99	3,544.31		-407.32	-407.32
C V S Caremark Corp	11/13/2007	04/28/2010	100,000	3,734.51	4,219.42		-484.91	-484.91
C V S Caremark Corp	11/13/2007	04/28/2010	100,000	3,734.51	4,219.42		-484.91	-484.91
C V S Caremark Corp.	11/13/2007	04/28/2010	100,000	3,734.51	4,219.42		-484.91	-484.91
C V S Caremark Corp.	11/13/2007	04/28/2010	100,000	3,734.51	4,219.42		-484.91	-484.91
C V S Caremark Corp.	11/13/2007	04/28/2010	100,000	3,734.51	4,219.42		-484.91	-484.91
			1,700,000	63,486.67	68,774.33		-5,287.66	-5,287.66
Caterpillar Fin Serv Crp	06/24/2010	12/15/2010	100,000,000	100,000.00	101,458.44	-1,458.44		-1,458.44
12/15/2022 5.65% Call 06/15/2012, 100.00								
Chevron Corp	09/16/2004	08/27/2010	700,000	51,877.57	35,662.09		16,215.48	16,215.48

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Realized Gains & Losses
From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0.7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Chevron Corp	09/16/2004	08/27/2010	100,000	7,411.07	5,094.59		2,316.48	2,316.48
Chevron Corp	09/16/2004	08/27/2010	100,000	7,411.07	5,094.58		2,316.49	2,316.49
Chevron Corp	09/16/2004	08/27/2010	100,000	7,411.07	5,094.59		2,316.48	2,316.48
			1,000,000	74,110.78	50,945.85		23,164.93	23,164.93
Cincinnati Financial Cp	12/20/2005	10/28/2010	500,000	14,813.76	22,496.18		-7,682.42	-7,682.42
Cincinnati Financial Cp	10/10/2008	10/28/2010	500,000	14,813.76	9,261.79		5,551.97	5,551.97
			1,000,000	29,627.52	31,757.97		-2,130.45	-2,130.45
Cincinnati Financial Cp	10/10/2008	10/28/2010	1,000,000	29,627.52	18,523.58		11,103.94	11,103.94
Cincinnati Financial Cp	10/10/2008	10/28/2010	400,000	11,851.05	7,409.43		4,441.62	4,441.62
Cincinnati Financial Cp	10/10/2008	10/28/2010	200,000	5,925.50	3,704.72		2,220.78	2,220.78
Cincinnati Financial Cp	10/10/2008	10/28/2010	100,000	2,962.85	1,852.36		1,110.49	1,110.49
Cincinnati Financial Cp	10/10/2008	10/28/2010	100,000	2,962.85	1,852.36		1,110.49	1,110.49
Cincinnati Financial Cp	10/10/2008	10/28/2010	100,000	2,962.80	1,852.36		1,110.44	1,110.44
Cincinnati Financial Cp	10/10/2008	10/28/2010	100,000	2,962.73	1,852.35		1,110.38	1,110.38
			3,000,000	88,882.82	68,805.13		20,077.69	20,077.69
Computer Sciences Corp	09/29/2009	04/28/2010	400,000	21,408.85	21,457.56	-48.71		-48.71
Computer Sciences Corp	09/29/2009	04/28/2010	300,000	16,059.63	16,093.17	-33.54		-33.54
Computer Sciences Corp	09/29/2009	04/28/2010	100,000	5,353.20	5,364.39	-11.19		-11.19
Computer Sciences Corp	09/29/2009	04/28/2010	100,000	5,353.20	5,364.39	-11.19		-11.19

See. NO 9-

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Realized Gains & Losses
From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4 2,0,7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Computer Sciences Corp	09/29/2009	04/28/2010	100,000	5,352.22	5,364.39	-12.17		-12.17
Computer Sciences Corp	09/29/2009	10/28/2010	86,000	4,247.91	4,612.51		-364.60	-364.60
Computer Sciences Corp	09/29/2009	10/28/2010	100,000	4,939.43	5,363.39		-423.96	-423.96
Computer Sciences Corp	09/29/2009	10/28/2010	100,000	4,939.43	5,363.39		-423.96	-423.96
Computer Sciences Corp	09/29/2009	10/28/2010	100,000	4,939.43	5,363.39		-423.96	-423.96
Computer Sciences Corp	09/29/2009	10/28/2010	100,000	4,939.43	5,363.34		-423.91	-423.91
Computer Sciences Corp	09/29/2009	10/28/2010	100,000	4,939.43	5,363.34		-423.91	-423.91
Computer Sciences Corp	09/29/2009	10/28/2010	100,000	4,939.43	5,362.39		-422.96	-422.96
Computer Sciences Corp	09/29/2009	10/28/2010	114,000	5,630.95	6,115.40		-484.45	-484.45
Computer Sciences Corp	09/29/2009	10/28/2010	200,000	9,878.85	10,728.77		-849.92	-849.92
Computer Sciences Corp	09/29/2009	10/28/2010	300,000	14,818.27	16,090.17		-1,271.90	-1,271.90
			1,300,000	64,212.56	69,726.09		-5,513.53	-5,513.53
			2,300,000	117,739.66	123,369.99	-116.80	-5,513.53	-5,630.33
ConocoPhillips	09/16/2004	12/16/2010	100,000	6,562.30	3,907.79		2,654.51	2,654.51
ConocoPhillips	11/08/2004	12/16/2010	400,000	26,249.20	17,468.84		8,780.36	8,780.36
			500,000	32,811.50	21,376.63		11,434.87	11,434.87
Cracker Barrel Old Country Store	06/18/2008	03/15/2010	200,000	9,251.28	5,449.53		3,801.75	3,801.75
Cracker Barrel Old Country Store	06/18/2008	03/15/2010	1,500,000	69,384.66	40,878.96		28,505.70	28,505.70
			1,700,000	78,635.94	46,328.49		32,307.45	32,307.45
Cracker Barrel Old Country Store	06/18/2008	03/15/2010	400,000	18,510.57	10,899.05		7,611.52	7,611.52
Cracker Barrel Old Country Store	06/18/2008	03/15/2010	200,000	9,257.48	5,449.53		3,807.95	3,807.95
Cracker Barrel Old Country Store	06/18/2008	03/15/2010	200,000	9,251.28	5,449.52		3,801.76	3,801.76
Cracker Barrel Old Country Store	06/18/2008	03/15/2010	100,000	4,631.64	2,724.76		1,906.88	1,906.88
Cracker Barrel Old Country Store	06/18/2008	03/15/2010	100,000	4,628.86	2,724.77		1,904.09	1,904.09

5045-165

Realized Gains & Losses
From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0,7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Cracker Barrel Old Country Store	06/18/2008	03/15/2010	100 000	4,628.64	2,724.76		1,903.88	1,903.88
Cracker Barrel Old Country Store	06/18/2008	03/15/2010	100 000	4,628.64	2,719.49		1,909.15	1,909.15
Cracker Barrel Old Country Store	06/18/2008	03/15/2010	100 000	4,628.64	2,718.99		1,909.65	1,909.65
			3,000 000	138,801.69	81,739.36		57,062.33	57,062.33
DFA Intl Small Cap Value I	12/20/2005	09/24/2010	1,400 000	21,736.00	24,488.58		-2,752.58	-2,752.58
Diamond Offshr Drilling	04/13/2009	04/28/2010	100 000	8,560.66	6,920.69		1,639.97	1,639.97
Diamond Offshr Drilling	04/13/2009	04/28/2010	400 000	34,242.66	27,682.76		6,559.90	6,559.90
			500 000	42,803.32	34,603.45		8,199.87	8,199.87
Diamond Offshr Drilling	01/06/2009	08/27/2010	100 000	5,985.29	6,699.59		-714.30	-714.30
Diamond Offshr Drilling	04/13/2009	08/27/2010	300 000	17,955.30	20,762.06		-2,806.76	-2,806.76
Diamond Offshr Drilling	04/13/2009	08/27/2010	100 000	5,984.31	6,920.69		-936.38	-936.38
Diamond Offshr Drilling	04/13/2009	08/27/2010	200 000	11,968.61	13,841.38		-1,872.77	-1,872.77
			300 000	17,952.92	20,762.07		-2,809.15	-2,809.15
Diamond Offshr Drilling	01/06/2009	08/27/2010	100 000	5,984.30	6,699.60		-715.30	-715.30
Diamond Offshr Drilling	04/13/2009	08/27/2010	200 000	11,968.60	13,841.37		-1,872.77	-1,872.77
			300 000	17,952.90	20,540.97		-2,588.07	-2,588.07
Diamond Offshr Drilling	01/06/2009	09/24/2010	100 000	6,298.70	6,698.60		-399.90	-399.90
Diamond Offshr Drilling	01/06/2009	09/24/2010	100 000	6,298.70	6,698.60		-399.90	-399.90
Diamond Offshr Drilling	01/06/2009	09/24/2010	100 000	6,298.70	6,698.60		-399.90	-399.90
Diamond Offshr Drilling	01/06/2009	09/24/2010	600 000	37,792.25	40,197.57		-2,405.32	-2,405.32
			900 000	56,688.35	60,293.37		-3,605.02	-3,605.02
Diamond Offshr Drilling	01/06/2009	09/24/2010	200 000	12,596.61	13,397.19		-800.58	-800.58

Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4,2,0 7 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Diamond Offshr Drilling	01/06/2009	09/24/2010	100 000	6,299 15	6,698.60		-399 45	-399.45
Diamond Offshr Drilling	01/06/2009	09/24/2010	100 000	6,298 30	6,696.60		-398 30	-398.30
			2,800 000	184,532.14	190,453.90		-5,921.76	-5,921.76
Duke Realty LP 05/15/2013 6.25%	01/26/2009	04/21/2010	23,000 000	23,852 55	15,881 50		7,971 05	7,971 05
Eaton Corporation	08/27/2010	12/03/2010	200 000	19,845 28	14,266.85	5,578.43		5,578 43
Eaton Corporation	08/27/2010	12/03/2010	300 000	29,767.93	21,400 28	8,367.65		8,367.65
			500 000	49,613 21	35,667.13	13,946.08		13,946 08
Eaton-Moery Envr NR 11/01/2010 7.25%	10/29/2004	05/01/2010	2,000 000	2,000 00	2,001.00		-1 00	-1 00
Eaton-Moery Envr NR 11/01/2010 7.25%	10/29/2004	08/01/2010	2,000 000	2,000 00	2,001.00		-1 00	-1 00
Eaton-Moery Envr NR 11/01/2010 7.25%	10/29/2004	11/01/2010	3,000 000	3,000 00	3,001.50		-1 50	-1.50
			7,000 000	7,000.00	7,003 50		-3 50	-3 50
Family Dollar Stores Inc	06/29/2009	12/03/2010	29 000	1,466.79	836.42		630.37	630.37
Family Dollar Stores Inc	06/29/2009	12/03/2010	871 000	44,054 01	25,121.62		18,932 39	18,932 39
			900 000	45,520.80	25,958.04		19,562 76	19,562 76
Family Dollar Stores Inc	06/29/2009	12/03/2010	400 000	20,230 27	11,536 90		8,693.37	8,693 37
Family Dollar Stores Inc	06/29/2009	12/03/2010	400 000	20,230 27	11,536 89		8,693 38	8,693 38

Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0,7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Family Dollar Stores Inc	06/29/2009	12/03/2010	300.000	15,172.70	8,652.67		6,520.03	6,520.03
			<u>2,000.000</u>	<u>101,154.04</u>	<u>57,684.50</u>		<u>43,469.54</u>	<u>43,469.54</u>
Frontier Communications	02/26/2008	07/01/2010	0.234	1.65	2.18	-0.53		-0.53
Frontier Communications	02/26/2008	09/24/2010	335.821	2,688.08	3,121.24	-433.16		-433.16
Frontier Communications	09/08/2008	09/24/2010	20.155	161.33	181.50	-20.17		-20.17
Frontier Communications	09/08/2008	09/24/2010	24.004	192.15	216.16	-24.01		-24.01
Frontier Communications	09/08/2008	09/24/2010	24.004	192.15	216.16	-24.01		-24.01
Frontier Communications	09/08/2008	09/24/2010	48.008	384.28	432.32	-48.04		-48.04
Frontier Communications	09/08/2008	09/24/2010	48.008	384.28	432.32	-48.04		-48.04
			<u>500.000</u>	<u>4,002.27</u>	<u>4,599.70</u>	<u>-597.43</u>		<u>-597.43</u>
Frontier Communications	09/08/2008	09/24/2010	75.861	607.23	683.14	-75.91		-75.91
Frontier Communications	10/02/2008	09/24/2010	20.392	163.23	164.20	-0.97		-0.97
Frontier Communications	10/02/2008	09/24/2010	48.008	384.28	386.57	-2.29		-2.29
Frontier Communications	10/02/2008	09/24/2010	144.024	1,152.84	1,159.73	-6.89		-6.89
Frontier Communications	10/02/2008	09/24/2010	211.715	1,694.68	1,705.35	-10.67		-10.67
			<u>500.000</u>	<u>4,002.26</u>	<u>4,098.99</u>	<u>-96.73</u>		<u>-96.73</u>
Frontier Communications	10/02/2008	09/24/2010	24.004	192.22	193.28	-1.06		-1.06
Frontier Communications	10/02/2008	09/24/2010	24.004	192.22	193.28	-1.06		-1.06
Frontier Communications	10/02/2008	09/24/2010	24.004	192.22	193.28	-1.06		-1.06
Frontier Communications	10/02/2008	09/24/2010	27.616	221.14	222.37	-1.23		-1.23
Frontier Communications	10/02/2008	09/24/2010	76.368	611.49	614.74	-3.25		-3.25
			<u>200.000</u>	<u>1,601.51</u>	<u>1,610.23</u>	<u>-8.72</u>		<u>-8.72</u>
Frontier Communications	10/02/2008	09/24/2010	4.321	34.59	34.78	-0.19		-0.19
Frontier Communications	10/02/2008	09/24/2010	19.648	157.32	158.16	-0.84		-0.84
Frontier Communications	10/02/2008	09/24/2010	20.020	160.30	161.15	-0.85		-0.85
Frontier Communications	10/02/2008	09/24/2010	24.004	192.20	193.22	-1.02		-1.02
Frontier Communications	10/02/2008	09/24/2010	24.004	192.20	193.22	-1.02		-1.02

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Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4 2,0,7 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Frontier Communications	10/02/2008	09/24/2010	24 004	192.19	193.22		-1.03	-1.03
			116 000	928.80	933.75		-4.95	-4.95
Frontier Communications	10/02/2008	09/24/2010	3 984	31.90	32.07		-0.17	-0.17
Frontier Communications	10/02/2008	09/24/2010	24 004	192.22	193.22		-1.00	-1.00
Frontier Communications	10/02/2008	09/24/2010	24 004	192.22	193.22		-1.00	-1.00
Frontier Communications	10/02/2008	09/24/2010	24 004	192.22	193.22		-1.00	-1.00
Frontier Communications	10/02/2008	09/24/2010	24 004	192.20	193.22		-1.02	-1.02
			100 000	800.76	804.95		-4.19	-4.19
			1,416 234	11,337.25	12,049.80		-712.55	-712.55
General Dynamics Corp	03/06/2009	10/28/2010	1,668,000	112,666.52	59,619.30		53,047.22	53,047.22
General Dynamics Corp	03/06/2009	10/28/2010	300 000	20,264.09	10,722.89		9,541.20	9,541.20
General Dynamics Corp	03/06/2009	10/28/2010	200 000	13,509.37	7,148.60		6,360.77	6,360.77
General Dynamics Corp	03/06/2009	10/28/2010	100 000	6,756.99	3,574.30		3,182.69	3,182.69
General Dynamics Corp	03/06/2009	10/28/2010	100 000	6,756.59	3,574.30		3,182.29	3,182.29
General Dynamics Corp	03/06/2009	10/28/2010	100 000	6,756.59	3,574.30		3,182.29	3,182.29
General Dynamics Corp	03/06/2009	10/28/2010	100 000	6,755.69	3,574.30		3,181.39	3,181.39
General Dynamics Corp	03/06/2009	10/28/2010	100 000	6,755.59	3,574.30		3,181.29	3,181.29
General Dynamics Corp	03/06/2009	10/28/2010	100 000	6,755.59	3,574.30		3,181.29	3,181.29
General Dynamics Corp	03/06/2009	10/28/2010	100 000	6,754.95	3,574.29		3,180.66	3,180.66
General Dynamics Corp	03/06/2009	10/28/2010	100 000	6,754.69	3,574.30		3,180.39	3,180.39

Realized Gains & Losses
From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9 8,4 2,0.7 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
General Dynamics Corp	03/06/2009	10/28/2010	32,000	2,161.78	1,143.77		1,018.01	1,018.01
			3,000,000	202,648.44	107,228.95		95,419.49	95,419.49
Genl Motors Acc Corp Float Rate N 08/15/2011 2.087%	07/01/2005	02/24/2011	50,000,000	49,575.00	41,992.41		7,582.59	7,582.59
GlaxoSmithKline plc	07/07/2008	12/03/2010	100,000	3,881.60	4,629.60		-748.00	-748.00
GlaxoSmithKline plc	07/07/2008	12/03/2010	100,000	3,881.60	4,629.60		-748.00	-748.00
GlaxoSmithKline plc	07/07/2008	12/03/2010	500,000	19,408.01	23,147.98		-3,739.97	-3,739.97
GlaxoSmithKline plc	07/07/2008	12/03/2010	700,000	27,171.23	32,407.18		-5,235.95	-5,235.95
			1,400,000	54,342.44	64,814.36		-10,471.92	-10,471.92
GlaxoSmithKline plc	07/07/2008	12/03/2010	100,000	3,881.60	4,629.59		-747.99	-747.99
GlaxoSmithKline plc	10/02/2008	12/03/2010	400,000	15,526.40	17,197.38		-1,670.98	-1,670.98
			500,000	19,408.00	21,826.97		-2,418.97	-2,418.97
GlaxoSmithKline plc	10/02/2008	12/03/2010	200,000	7,765.31	8,598.69		-833.38	-833.38
GlaxoSmithKline plc	10/02/2008	12/03/2010	100,000	3,882.68	4,299.35		-416.67	-416.67
GlaxoSmithKline plc	10/02/2008	12/03/2010	100,000	3,882.68	4,299.35		-416.67	-416.67
GlaxoSmithKline plc	10/02/2008	12/03/2010	100,000	3,882.68	4,299.35		-416.67	-416.67
GlaxoSmithKline plc	10/02/2008	12/03/2010	100,000	3,882.68	4,299.34		-416.66	-416.66
GlaxoSmithKline plc	10/02/2008	12/03/2010	100,000	3,882.60	4,299.35		-416.75	-416.75
GlaxoSmithKline plc	10/02/2008	12/03/2010	100,000	3,882.60	4,299.34		-416.74	-416.74
			2,700,000	104,811.67	121,036.10		-16,224.43	-16,224.43

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Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0,7 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
GNMA PI # 3807 01/20/2036 5.50%	01/18/2006	10/29/2010	100,000.000	43,817.05	42,219.81		1,597.24	1,597.24
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,062.73	2,332.17		1,730.56	1,730.56
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,062.73	2,332.17		1,730.56	1,730.56
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,062.73	2,332.17		1,730.56	1,730.56
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,062.73	2,332.17		1,730.56	1,730.56
Hasbro Inc	05/27/2009	08/27/2010	600 000	24,376.41	13,993.02		10,383.39	10,383.39
			1,000 000	40,627.33	23,321.70		17,305.63	17,305.63
Hasbro Inc	05/27/2009	08/27/2010	500 000	20,313.66	11,660.84		8,652.82	8,652.82
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,059.63	2,332.17		1,727.46	1,727.46
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,059.63	2,332.14		1,727.49	1,727.49
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,059.63	2,332.09		1,727.54	1,727.54
Hasbro Inc	05/27/2009	08/27/2010	200 000	8,119.27	4,662.34		3,456.93	3,456.93
			500 000	20,298.16	11,658.74		8,639.42	8,639.42
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,060.63	2,331.17		1,729.46	1,729.46
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,060.63	2,330.17		1,730.46	1,730.46
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,060.63	2,330.17		1,730.46	1,730.46
			300 000	12,181.89	6,991.51		5,190.38	5,190.38
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,062.63	2,330.17		1,732.46	1,732.46
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,061.73	2,330.17		1,731.56	1,731.56
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,061.63	2,330.17		1,731.46	1,731.46
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,061.63	2,330.17		1,731.46	1,731.46
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,061.63	2,330.17		1,731.46	1,731.46
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,061.63	2,330.17		1,731.46	1,731.46
Hasbro Inc	05/27/2009	08/27/2010	100 000	4,060.63	2,328.17		1,732.46	1,732.46

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From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9 8,4,2,0.7 Acct # 86212434

Realized Gains and Losses

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Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0,7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Kroger Company	07/07/2008	03/15/2010	100,000	2,225.83	2,970.18		-744.35	-744.35
Kroger Company	07/07/2008	03/15/2010	100,000	2,225.83	2,970.18		-744.35	-744.35
Kroger Company	07/07/2008	03/15/2010	100,000	2,225.83	2,970.18		-744.35	-744.35
Kroger Company	07/07/2008	03/15/2010	100,000	2,225.83	2,969.18		-743.35	-743.35
Kroger Company	07/07/2008	03/15/2010	100,000	2,225.83	2,969.18		-743.35	-743.35
Kroger Company	07/07/2008	03/15/2010	200,000	4,451.67	5,940.36		-1,488.69	-1,488.69
Kroger Company	07/07/2008	03/15/2010	300,000	6,677.50	8,910.54		-2,233.04	-2,233.04
Kroger Company	07/07/2008	03/15/2010	400,000	8,903.34	11,884.72		-2,981.38	-2,981.38
Kroger Company	07/07/2008	03/15/2010	600,000	13,355.01	17,821.07		-4,466.06	-4,466.06
Kroger Company	07/07/2008	03/15/2010	900,000	20,032.50	26,740.61		-6,708.11	-6,708.11
Kroger Company	07/07/2008	03/15/2010	1,100,000	24,484.23	32,671.97		-8,187.74	-8,187.74
			5,100,000	113,517.54	150,989.55		-37,472.01	-37,472.01
			6,500,000	144,680.13	185,525.90		-40,845.77	-40,845.77
Lazard Emerging Markets Equity Ins	12/02/2008	08/27/2010	350,000	6,626.50	3,728.14		2,898.36	2,898.36
Louisville & Jefferson Cnty KY Rev	11/16/2006	12/01/2010	5,000,000	5,000.00	5,005.00		-5.00	-5.00
06/01/2014 8.50% Call 12/01/2013, 100.00								
LSI Logic Corp	09/19/2006	02/04/2011	35,000	221.69	299.95		-78.26	-78.26
LSI Logic Corp	09/19/2006	02/04/2011	65,000	411.70	557.05		-145.35	-145.35
LSI Logic Corp	09/19/2006	02/04/2011	81,000	513.05	694.17		-181.12	-181.12
LSI Logic Corp	09/19/2006	02/04/2011	100,000	633.39	857.00		-223.61	-223.61
LSI Logic Corp	09/19/2006	02/04/2011	100,000	633.39	857.00		-223.61	-223.61
LSI Logic Corp	09/19/2006	02/04/2011	100,000	633.39	857.00		-223.61	-223.61
LSI Logic Corp	09/19/2006	02/04/2011	519,000	3,287.27	4,447.78		-1,160.51	-1,160.51
LSI Logic Corp	10/23/2006	02/04/2011	600,000	3,800.28	5,028.78		-1,228.50	-1,228.50
			1,600,000	10,134.16	13,598.73		-3,464.57	-3,464.57
LSI Logic Corp	10/23/2006	02/04/2011	1,600,000	10,126.16	13,410.07		-3,283.91	-3,283.91
LSI Logic Corp	10/23/2006	02/04/2011	1,400,000	8,861.79	11,733.81		-2,872.02	-2,872.02

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Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4,2,0,7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
LSI Logic Corp	10/23/2006	02/04/2011	1,400,000	8,861.79	11,733.81	-2,872.02	-2,872.02	-2,872.02
LSI Logic Corp	10/23/2006	02/04/2011	400,000	2,532.26	3,352.52	-820.26	-820.26	-820.26
LSI Logic Corp	10/23/2006	02/04/2011	350,000	2,215.73	2,933.45	-717.72	-717.72	-717.72
LSI Logic Corp	10/23/2006	02/04/2011	300,000	1,899.16	2,514.39	-615.23	-615.23	-615.23
LSI Logic Corp	10/23/2006	02/04/2011	200,000	1,266.13	1,676.26	-410.13	-410.13	-410.13
LSI Logic Corp	10/23/2006	02/04/2011	200,000	1,266.11	1,676.26	-410.15	-410.15	-410.15
LSI Logic Corp	10/23/2006	02/04/2011	200,000	1,266.03	1,676.26	-410.23	-410.23	-410.23
LSI Logic Corp	10/23/2006	02/04/2011	200,000	1,266.01	1,676.26	-410.25	-410.25	-410.25
LSI Logic Corp	10/23/2006	02/04/2011	200,000	1,265.97	1,676.25	-410.28	-410.28	-410.28
LSI Logic Corp	10/23/2006	02/04/2011	150,000	949.60	1,257.19	-307.59	-307.59	-307.59
LSI Logic Corp	10/23/2006	02/04/2011	100,000	633.08	838.13	-205.05	-205.05	-205.05
LSI Logic Corp	10/23/2006	02/04/2011	100,000	633.07	838.13	-205.06	-205.06	-205.06
LSI Logic Corp	10/23/2006	02/04/2011	100,000	633.04	838.13	-205.09	-205.09	-205.09
LSI Logic Corp	10/23/2006	02/04/2011	100,000	633.04	838.13	-205.09	-205.09	-205.09
LSI Logic Corp	10/23/2006	02/04/2011	50,000	316.53	419.06	-102.53	-102.53	-102.53
LSI Logic Corp	10/23/2006	02/04/2011	50,000	316.50	419.06	-102.56	-102.56	-102.56
			8,700,000	55,076.16	73,105.90	-18,029.74	-18,029.74	-18,029.74
Lubrizol Corporation	07/07/2008	03/15/2010	400,000	35,033.57	17,181.15	17,852.42	17,852.42	17,852.42

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Realized Gains & Losses From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9 8,4,2,0,7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Lubrizol Corporation	07/07/2008	03/15/2010	100,000	8,760.28	4,295.29		4,464.99	4,464.99
Lubrizol Corporation	07/07/2008	03/15/2010	100,000	8,760.28	4,295.29		4,464.99	4,464.99
Lubrizol Corporation	07/07/2008	03/15/2010	100,000	8,760.28	4,295.29		4,464.99	4,464.99
Lubrizol Corporation	07/07/2008	03/15/2010	100,000	8,760.12	4,295.29		4,464.83	4,464.83
Lubrizol Corporation	07/07/2008	03/15/2010	100,000	8,759.28	4,295.29		4,463.99	4,463.99
Lubrizol Corporation	07/07/2008	03/15/2010	100,000	8,758.41	4,295.29		4,463.12	4,463.12
Lubrizol Corporation	07/07/2008	08/27/2010	300,000	27,971.53	12,885.86		15,085.67	15,085.67
Lubrizol Corporation	07/07/2008	08/27/2010	200,000	18,647.69	8,590.57		10,057.12	10,057.12
Lubrizol Corporation	07/07/2008	08/27/2010	200,000	18,646.09	8,588.58		10,057.51	10,057.51
Lubrizol Corporation	07/07/2008	08/27/2010	100,000	9,324.74	4,294.29		5,030.45	5,030.45
Lubrizol Corporation	07/07/2008	08/27/2010	100,000	9,324.04	4,294.29		5,029.75	5,029.75
Lubrizol Corporation	07/07/2008	08/27/2010	100,000	9,323.86	4,294.29		5,029.57	5,029.57
			2,000,000	180,830.17	85,900.77		94,929.40	94,929.40
M S Emerging Mkts Domestic Debt	10/10/2008	12/03/2010	400,000	6,659.58	2,420.51		4,239.07	4,239.07
M S Emerging Mkts Domestic Debt	01/06/2010	12/03/2010	200,000	3,329.78	2,854.60	475.18		475.18
			600,000	9,989.36	5,275.11	475.18	4,239.07	4,714.25
M S Emerging Mkts Domestic Debt	10/10/2008	12/03/2010	600,000	9,983.36	3,630.77		6,352.59	6,352.59
M S Emerging Mkts Domestic Debt	10/10/2008	12/03/2010	600,000	9,970.76	3,630.77		6,339.99	6,339.99
M S Emerging Mkts Domestic Debt	10/10/2008	12/03/2010	100,000	1,664.79	605.13		1,059.66	1,059.66

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Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0,7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
M S Emerging Mkts Domestic Debt	10/10/2008	12/03/2010	100,000	1,664.79	605.13		1,059.66	1,059.66
M S Emerging Mkts Domestic Debt	10/10/2008	12/03/2010	100,000	1,664.79	605.13		1,059.66	1,059.66
M S Emerging Mkts Domestic Debt	10/10/2008	12/03/2010	100,000	1,663.79	605.13		1,058.66	1,058.66
M S Emerging Mkts Domestic Debt	01/06/2010	12/03/2010	300,000	4,985.38	4,281.89	703.49		703.49
M S Emerging Mkts Domestic Debt	01/06/2010	12/03/2010	700,000	11,632.54	10,005.09	1,627.45		1,627.45
M S Emerging Mkts Domestic Debt	01/06/2010	12/03/2010	1,800,000	29,912.27	25,727.37	4,184.90		4,184.90
			2,800,000	46,530.19	40,014.35	6,515.84		6,515.84
			5,000,000	83,131.83	54,971.52	6,991.02	21,169.29	28,160.31
Microsoft Corp	07/14/2003	03/15/2010	1,000,000	29,225.65	27,587.52		1,638.13	1,638.13
Microsoft Corp	07/14/2003	03/15/2010	300,000	8,767.81	8,276.26		491.55	491.55
Microsoft Corp	07/14/2003	03/15/2010	200,000	5,845.33	5,517.51		327.82	327.82
Microsoft Corp	07/14/2003	03/15/2010	100,000	2,922.68	2,758.75		163.93	163.93
Microsoft Corp	07/14/2003	03/15/2010	100,000	2,922.66	2,758.75		163.91	163.91
Microsoft Corp	07/14/2003	03/15/2010	100,000	2,922.66	2,758.75		163.91	163.91
			1,800,000	52,606.79	49,657.54		2,949.25	2,949.25
Molson Coors Brewing Clb	08/31/2009	04/28/2010	1,000,000	42,871.32	46,438.95	-3,567.63		-3,567.63
Morgan Stanley Mortgage Loan Tru 11/25/2033 5.50%	12/28/2010	01/25/2011	3,000,000	3,000.00	3,001.63	-1.63		-1.63

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Realized Gains & Losses From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4,2,0 7 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Morgan Stanley Mortgage Loan Tru 11/25/2033 5 50%	12/28/2010	02/28/2011	1,000,000	1,000 00	1,000 54	-0.54		-0 54
			4,000 000	4,000.00	4,002.17	-2.17		-2.17
National Oilwell Varco, Inc.	06/03/2010	10/28/2010	600 000	31,975.31	21,358 77	10,616 54		10,616 54
National Oilwell Varco, Inc.	06/03/2010	10/28/2010	100,000	5,329.25	3,559.80	1,769 45		1,769.45
National Oilwell Varco, Inc.	06/03/2010	10/28/2010	100,000	5,329.19	3,559.79	1,769 40		1,769 40
National Oilwell Varco, Inc.	06/03/2010	10/28/2010	100,000	5,329.11	3,559.80	1,769 31		1,769 31
National Oilwell Varco, Inc.	06/03/2010	10/28/2010	100,000	5,329 11	3,559.79	1,769.32		1,769 32
			1,000,000	53,291 97	35,597 95	17,694 02		17,694 02
News Corp Tr Pfd 5%, 11/2016	01/25/2005	04/19/2010	400,000	32,136 00	28,751 52		3,384 48	3,384 48
Noble Drilling Corp	12/27/2007	03/08/2010	100 000	4,424 81	5,645.85		-1,221 04	-1,221 04
Noble Drilling Corp	12/27/2007	03/08/2010	100 000	4,424 81	5,644.78		-1,219 97	-1,219 97
Noble Drilling Corp	12/27/2007	03/08/2010	200,000	8,849 63	11,291.71		-2,442 08	-2,442 08
Noble Drilling Corp	12/27/2007	03/08/2010	400,000	17,699.26	22,579.40		-4,880 14	-4,880.14
Noble Drilling Corp	12/27/2007	03/08/2010	400 000	17,699 26	22,579.40		-4,880.14	-4,880.14
Noble Drilling Corp	07/07/2008	03/08/2010	100 000	4,424 81	6,171.15		-1,746 34	-1,746 34
Noble Drilling Corp	07/07/2008	03/08/2010	100 000	4,424 81	6,171.15		-1,746 34	-1,746 34
Noble Drilling Corp	07/07/2008	03/08/2010	100,000	4,424 81	6,170.15		-1,745 34	-1,745 34
Noble Drilling Corp	07/07/2008	03/08/2010	100,000	4,424 81	6,170.15		-1,745 34	-1,745 34
Noble Drilling Corp	07/07/2008	03/08/2010	100 000	4,424 81	6,170.15		-1,745 34	-1,745 34
Noble Drilling Corp	07/07/2008	03/08/2010	100 000	4,424 81	6,169.15		-1,744 34	-1,744 34
Noble Drilling Corp	12/02/2008	03/08/2010	94 000	4,159.33	2,109.76		2,049 57	2,049 57
Noble Drilling Corp	12/02/2008	03/08/2010	100,000	4,424.81	2,246.33		2,178 48	2,178.48
Noble Drilling Corp	12/02/2008	03/08/2010	100,000	4,424 81	2,245.43		2,179 38	2,179 38
Noble Drilling Corp	12/02/2008	03/08/2010	100 000	4,424.81	2,244.43		2,180 38	2,180 38
Noble Drilling Corp	12/02/2008	03/08/2010	100 000	4,424.81	2,244.43		2,180 38	2,180 38

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Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4,2,0 7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Noble Drilling Corp	12/02/2008	03/08/2010	100 000	4,424 81	2,244.43		2,180.38	2,180.38
Noble Drilling Corp	12/02/2008	03/08/2010	100 000	4,424 81	2,244.43		2,180.38	2,180.38
Noble Drilling Corp	12/02/2008	03/08/2010	100 000	4,424 81	2,244.43		2,180.38	2,180.38
Noble Drilling Corp	12/02/2008	03/08/2010	100 000	4,424 81	2,244.43		2,180.38	2,180.38
Noble Drilling Corp	12/02/2008	03/08/2010	200 000	8,849 63	4,488 84		4,360.79	4,360.79
Noble Drilling Corp	12/02/2008	03/08/2010	200 000	8,849 63	4,488 84		4,360.79	4,360.79
Noble Drilling Corp	12/02/2008	03/08/2010	506 000	22,389.57	11,366.36		11,023.21	11,023.21
Noble Drilling Corp	04/13/2009	03/08/2010	1,500,000	66,372.30	37,734.22	28,638.08		28,638.08
			5,300 000	234,515 19	195,250 69	28,638.08	10,626.42	39,264.50
Ohio Cnty WV Cnty Rev Taxable, N 03/01/2012 8 50%	04/18/2007	12/01/2010	25,000 000	23,725 00	24,537.00		-812 00	-812 00
Pfizer Incorporated	02/08/2002	04/28/2010	1,800,000	29,762 54	73,123.92		-43,361.38	-43,361.38
Pub Svc Enterprise Group	04/23/2007	07/20/2010	100,000	3,271 59	4,488.28		-1,216.69	-1,216.69
Pub Svc Enterprise Group	04/23/2007	07/20/2010	1,900,000	62,160 35	85,277.25		-23,116.90	-23,116.90
			2,000,000	65,431 94	89,765.53		-24,333.59	-24,333.59
Pub Svc Enterprise Group	04/23/2007	12/03/2010	1,600 000	50,313 40	71,812.42		-21,499.02	-21,499.02
			3,600 000	115,745.34	161,577.95		-45,832.61	-45,832.61
Repsol-YPF, S.A.	03/08/2010	09/24/2010	1,300 000	33,653 22	31,710 22	1,943 00		1,943 00
Repsol-YPF, S.A.	03/08/2010	09/24/2010	300,000	7,765 83	7,317.74	448 09		448 09
Repsol-YPF, S.A.	03/08/2010	09/24/2010	200,000	5,177.59	4,878.50	299 09		299.09
Repsol-YPF, S.A.	03/08/2010	09/24/2010	200 000	5,177 21	4,878 49	298.72		298.72
			2,000 000	51,773 85	48,784 95	2,988 90		2,988 90
Royal Dutch Shell A Adr	12/31/2004	04/28/2010	1,000 000	62,685 55	57,499.95		5,185.60	5,185.60

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Realized Gains & Losses From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0,7 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Royal Dutch Shell A Adr	04/19/2005	04/28/2010	400 000	25,074.21	23,931.31		1,142.90	1,142.90
			1,400 000	87,759.76	81,431.26		6,328.50	6,328.50
S E I Investments Co	11/03/2009	07/20/2010	200 000	4,157.68	3,458.90	698.78		698.78
S E I Investments Co	11/03/2009	07/20/2010	200 000	4,157.42	3,458.89	698.53		698.53
S E I Investments Co	11/03/2009	07/20/2010	100 000	2,078.72	1,729.45	349.27		349.27
S E I Investments Co	12/03/2009	07/20/2010	100 000	2,078.76	1,758.36	320.40		320.40
S E I Investments Co	12/03/2009	07/20/2010	100 000	2,078.76	1,758.28	320.48		320.48
S E I Investments Co	12/03/2009	07/20/2010	200 000	4,157.53	3,516.60	640.93		640.93
S E I Investments Co	12/03/2009	07/20/2010	400 000	8,315.07	7,033.03	1,282.04		1,282.04
			800 000	16,630.12	14,066.27	2,563.85		2,563.85
S E I Investments Co	12/03/2009	07/20/2010	100 000	2,078.66	1,758.26	320.40		320.40
S E I Investments Co	12/03/2009	07/20/2010	200 000	4,157.33	3,516.52	640.81		640.81
S E I Investments Co	12/03/2009	07/20/2010	500 000	10,393.33	8,791.29	1,602.04		1,602.04
			800 000	16,629.32	14,066.07	2,563.25		2,563.25
S E I Investments Co	12/03/2009	07/20/2010	100 000	2,078.76	1,758.22	320.54		320.54
S E I Investments Co	12/03/2009	07/20/2010	600 000	12,472.62	10,549.53	1,923.09		1,923.09
			700 000	14,551.38	12,307.75	2,243.63		2,243.63
S E I Investments Co	12/03/2009	07/20/2010	200 000	4,157.68	3,516.40	641.28		641.28
S E I Investments Co	11/03/2009	10/28/2010	1,500 000	32,936.47	25,941.71	6,994.76		6,994.76
S E I Investments Co	02/10/2010	10/28/2010	900 000	19,761.88	15,419.69	4,342.19		4,342.19
			2,400 000	52,698.35	41,361.40	11,336.95		11,336.95
S E I Investments Co	02/10/2010	10/28/2010	1,100 000	24,153.40	18,846.28	5,307.12		5,307.12
S E I Investments Co	02/10/2010	10/28/2010	300 000	6,587.29	5,139.89	1,447.40		1,447.40

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Realized Gains & Losses
From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55.3,9.8,4 2,0 7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
S E I Investments Co	02/10/2010	10/28/2010	100 000	2,197.96	1,713.30	484.66		484.66
S E I Investments Co	02/10/2010	10/28/2010	100 000	2,197.86	1,713.30	484.56		484.56
S E I Investments Co	02/10/2010	10/28/2010	100 000	2,197.77	1,713.30	484.47		484.47
S E I Investments Co	02/10/2010	10/28/2010	100 000	2,197.76	1,713.30	484.46		484.46
S E I Investments Co	02/10/2010	10/28/2010	100 000	2,197.76	1,713.30	484.46		484.46
S E I Investments Co	02/10/2010	10/28/2010	100 000	2,197.76	1,713.30	484.46		484.46
S E I Investments Co	02/10/2010	10/28/2010	100 000	2,196.76	1,713.29	483.47		483.47
			7,500 000	161,184.99	129,944.39	31,240.60		31,240.60
Six Flags Operations Inc 07/15/2016 0 00% Call 07/15/2013, 106.12	02/17/2005	05/04/2010	42,000.000	42,000.00	48,015.88	-6,015.88		-6,015.88
Symantec Corp	04/08/2008	10/28/2010	100 000	1,638.80	1,730.37		-91.57	-91.57
Symantec Corp	04/08/2008	10/28/2010	100 000	1,638.80	1,730.37		-91.57	-91.57
Symantec Corp	04/08/2008	10/28/2010	100 000	1,638.80	1,730.37		-91.57	-91.57
Symantec Corp	04/08/2008	10/28/2010	100 000	1,638.80	1,730.37		-91.57	-91.57
Symantec Corp	04/08/2008	10/28/2010	100 000	1,638.80	1,730.37		-91.57	-91.57
Symantec Corp	04/08/2008	10/28/2010	100 000	1,638.80	1,730.37		-91.57	-91.57
Symantec Corp	04/08/2008	10/28/2010	200 000	3,277.61	3,460.75		-183.14	-183.14
Symantec Corp	04/08/2008	10/28/2010	200 000	3,277.61	3,460.75		-183.14	-183.14
Symantec Corp	04/08/2008	10/28/2010	200 000	3,277.61	3,460.75		-183.14	-183.14
Symantec Corp	04/08/2008	10/28/2010	200 000	3,277.61	3,460.75		-183.14	-183.14
Symantec Corp	04/08/2008	10/28/2010	200 000	3,277.61	3,460.75		-183.14	-183.14
Symantec Corp	04/08/2008	10/28/2010	500 000	8,194.03	8,651.86		-457.83	-457.83
Symantec Corp	10/10/2008	10/28/2010	1,500 000	24,582.18	20,314.48		4,267.70	4,267.70
			3,900 000	63,913.47	61,843.43		2,070.04	2,070.04

Realized Gains & Losses
From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55,3,9,8,4,2,0 7 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Symantec Corp	10/10/2008	10/28/2010	300 000	4,916.69	4,062.89		853.80	853.80
Symantec Corp	10/10/2008	10/28/2010	300 000	4,916.42	4,062.90		853.52	853.52
Symantec Corp	10/10/2008	10/28/2010	200 000	3,278.11	2,708.60		569.51	569.51
Symantec Corp	10/10/2008	10/28/2010	200 000	3,277.97	2,708.59		569.38	569.38
Symantec Corp	10/10/2008	10/28/2010	200 000	3,277.79	2,708.60		569.19	569.19
Symantec Corp	10/10/2008	10/28/2010	100 000	1,638.97	1,354.30		284.67	284.67
Symantec Corp	10/10/2008	10/28/2010	100 000	1,638.97	1,354.30		284.67	284.67
Symantec Corp	10/10/2008	10/28/2010	100 000	1,638.90	1,354.29		284.61	284.61
			<u>5,400 000</u>	<u>88,497.29</u>	<u>82,157.90</u>		<u>6,339.39</u>	<u>6,339.39</u>
TCW Strategic Income Fund, Inc	04/28/2010	02/24/2011	400 000	2,119.60	1,952.36	167.24		167.24
TCW Strategic Income Fund, Inc	04/28/2010	02/24/2011	600 000	3,179.40	2,928.54	250.86		250.86
TCW Strategic Income Fund, Inc	04/28/2010	02/24/2011	3,537 000	18,742.58	17,263.72	1,478.86		1,478.86
			<u>4,537 000</u>	<u>24,041.58</u>	<u>22,144.62</u>	<u>1,896.96</u>		<u>1,896.96</u>
TCW Strategic Income Fund, Inc	04/28/2010	02/24/2011	3,000 000	15,927.00	14,642.68	1,284.32		1,284.32
TCW Strategic Income Fund, Inc	04/28/2010	02/24/2011	1,848 000	9,792.56	9,019.90	772.66		772.66
TCW Strategic Income Fund, Inc	04/28/2010	02/24/2011	15 000	79.64	73.21	6.43		6.43
TCW Strategic Income Fund, Inc.	04/28/2010	02/24/2011	285 000	1,513.06	1,390.77	122.29		122.29
			<u>300 000</u>	<u>1,592.70</u>	<u>1,463.98</u>	<u>128.72</u>		<u>128.72</u>
TCW Strategic Income Fund, Inc.	04/28/2010	02/24/2011	100 000	530.90	487.99	42.91		42.91
TCW Strategic Income Fund, Inc	04/28/2010	02/24/2011	100 000	530.90	487.99	42.91		42.91

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Realized Gains & Losses From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4,2,0 7 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
TCW Strategic Income Fund, Inc.	04/28/2010	02/24/2011	100,000	529.90	487.99	41.91		41.91
TCW Strategic Income Fund, Inc	04/28/2010	02/24/2011	15,000	79.52	73.20	6.32		6.32
			10,000,000	53,025.06	48,808.35	4,216.71		4,216.71
Teleflex, Inc.	08/31/2009	03/15/2010	500,000	30,873.65	22,722.24	8,151.41		8,151.41
Teleflex, Inc.	08/31/2009	03/15/2010	100,000	6,178.42	4,544.45	1,633.97		1,633.97
Teleflex, Inc.	08/31/2009	03/15/2010	100,000	6,177.62	4,544.45	1,633.17		1,633.17
Teleflex, Inc.	08/31/2009	03/15/2010	100,000	6,175.82	4,544.45	1,631.37		1,631.37
Teleflex, Inc.	08/31/2009	03/15/2010	100,000	6,174.82	4,544.45	1,630.37		1,630.37
Teleflex, Inc.	08/31/2009	03/15/2010	100,000	6,174.72	4,544.45	1,630.27		1,630.27
Teleflex, Inc.	08/31/2009	02/04/2011	300,000	17,290.49	13,633.34		3,657.15	3,657.15
Teleflex, Inc.	08/31/2009	02/04/2011	100,000	5,763.50	4,544.45		1,219.05	1,219.05
Teleflex, Inc	08/31/2009	02/04/2011	100,000	5,763.50	4,544.45		1,219.05	1,219.05
Teleflex, Inc	08/31/2009	02/04/2011	91,000	5,244.78	4,135.44		1,109.34	1,109.34
Teleflex, Inc	08/31/2009	02/04/2011	9,000	518.72	409.00		109.72	109.72
			1,600,000	96,336.04	72,711.17	16,310.56	7,314.31	23,624.87
Telefonica de Espana ADS (TEF)	05/31/2007	04/28/2010	600,000	39,164.36	41,032.26		-1,867.90	-1,867.90
Telefonica de Espana ADS (TEF)	05/31/2007	04/28/2010	15,000	979.25	1,025.66		-46.41	-46.41
Telefonica de Espana ADS (TEF)	05/31/2007	04/28/2010	25,000	1,632.08	1,709.43		-77.35	-77.35

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5049-1622

Realized Gains & Losses From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4,2,0,7 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Telefonica de Espana ADS (TEF)	05/31/2007	04/28/2010	160,000	10,445.25	10,941.94	-496.69	-496.69	-496.69
			200,000	13,056.58	13,677.03	-620.45	-620.45	-620.45
Telefonica de Espana ADS (TEF)	05/31/2007	04/28/2010	100,000	6,527.21	6,837.71	-310.50	-310.50	-310.50
Telefonica de Espana ADS (TEF)	05/31/2007	04/28/2010	100,000	6,527.08	6,837.71	-310.63	-310.63	-310.63
Telefonica de Espana ADS (TEF)	01/29/2007	06/03/2010	640,000	37,017.48	41,553.70	-4,536.22	-4,536.22	-4,536.22
Telefonica de Espana ADS (TEF)	05/31/2007	06/03/2010	75,000	4,337.99	5,128.28	-790.29	-790.29	-790.29
Telefonica de Espana ADS (TEF)	05/31/2007	06/03/2010	85,000	4,916.39	5,812.05	-895.66	-895.66	-895.66
			800,000	46,271.86	52,494.03	-6,222.17	-6,222.17	-6,222.17
Telefonica de Espana ADS (TEF)	01/29/2007	09/24/2010	300,000	22,302.85	19,478.30	2,824.55	2,824.55	2,824.55
Telefonica de Espana ADS (TEF)	01/29/2007	09/24/2010	100,000	7,434.28	6,492.76	941.52	941.52	941.52
Telefonica de Espana ADS (TEF)	01/29/2007	09/24/2010	100,000	7,434.28	6,492.77	941.51	941.51	941.51
			2,300,000	148,718.50	153,342.57	-4,624.07	-4,624.07	-4,624.07
Texas Instruments Inc	06/03/2010	12/30/2010	1,800,000	58,437.86	45,005.37	13,432.49	13,432.49	13,432.49
Total S.A. ADS	04/28/2010	02/04/2011	600,000	35,532.55	32,765.37	2,767.18	2,767.18	2,767.18
Total S.A. ADS	04/28/2010	02/04/2011	400,000	23,688.77	21,843.58	1,845.19	1,845.19	1,845.19
			1,000,000	59,221.32	54,608.95	4,612.37	4,612.37	4,612.37
UMB Scout International Fund	03/01/2006	07/20/2010	600,000	16,584.00	17,988.00	-1,404.00	-1,404.00	-1,404.00
UMB Scout International Fund	12/18/2001	02/04/2011	383,204	12,783.69	7,142.92	5,640.77	5,640.77	5,640.77

5CH5-16-23

Realized Gains & Losses
From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55.3,9.8,4.2,0.7 Acct # 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
UMB Scout International Fund	03/01/2006	02/04/2011	116 796	3,896 31	3,501.55		394 76	394 76
			500 000	16,680 00	10,644 47		6,035.53	6,035 53
			1,100 000	33,264.00	28,632.47		4,631.53	4,631 53
US Treasury Note 03/15/2010 4 00%	03/01/2006	03/15/2010	100,000.000	100,000 00	97,641.22		2,358.78	2,358.78
Valspar Corporation	03/15/2010	10/28/2010	1,000 000	31,985.51	28,987.95	2,997.56		2,997.56
Wachovia Corp 06/01/2010 4 375%	11/04/2008	06/01/2010	110,000.000	110,000 00	105,350.00		4,650.00	4,650 00
Wells Fargo & Company	02/09/2004	12/03/2010	10 000	286 78	288.45	-1.67		-1 67
Wells Fargo & Company	02/09/2004	12/03/2010	290 000	8,316.54	8,364.95		-48 41	-48.41
Wells Fargo & Company	03/15/2010	12/03/2010	400 000	11,471 09	11,900 76	-429.67		-429 67
Wells Fargo & Company	03/15/2010	12/03/2010	4,300 000	123,314 22	127,933.19	-4,618 97		-4,618 97
			4,990.000	143,101.85	148,198.90	-5,048.64	-48.41	-5,097 05
Wells Fargo & Company	02/09/2004	12/30/2010	700.000	21,509 39	20,191.25		1,318.14	1,318.14
			5,700 000	164,898.02	168,678 60	-5,048.64	1,268.06	-3,780.58
Short Term Gains				1,315,115.06	1,276,294.17	38,820.89		
Total Long Gains				2,961,362.01	2,625,636.67		335,725.34	
Total (Sales)				4,276,477.07	3,901,930.84	38,820 89	335,725.34	374,546.23

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Realized Gains & Losses

From 03/01/2010 to 02/28/2011

Spaulding Foundation U/A Dtd 03/19/92 IM 5,25,55 3,9,8,4 2,0,7 Acct # 86212434

Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
DFA Emerging Mkts Val	12/09/2010	395.22		395.22
DFA Emerging Mkts Val	12/09/2010		2,786.03	2,786.03
		395.22	2,786.03	3,181.25
DFA Intl Small Cap Value I	12/09/2010		2,151.63	2,151.63
Matthews Asian Growth & Inc	12/09/2010		231.06	231.06
PIMCO Low Duration Instl	12/08/2010		642.33	642.33
PIMCO Low Duration Instl	12/08/2010	3,222.19		3,222.19
		3,222.19	642.33	3,864.52
Total (Distributions)		3,617.41	5,811.05	9,428.46
Total Gains		42,438.30	341,536.39	383,974.69

Realized gain/(loss)
from 03/01/2010 to 02/28/2011

WL 48812 and WL 48878

The Spaulding Foundation

	CUSIP	Quantity	Purchase Date	Purchase Amount (\$)	Sale Date	Sale Amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
AMERIPRISE FINANCIAL INC	03076C108	1,065 00	5/1/2007	63,382 53	10/13/2010	53,679 46	-9,713 07	-15 32% L	
CONOCOPHILLIPS	20825C104	680	5/23/2005	43,149 40	2/25/2011	52,407 13	9,257 73	21 46% L	
FCB BOND	03 750 % DUE 120810	100,000 00	1/18/2010	102,982 00	12/8/2010	100,000 00	-2,982 00	-2 90% S	
NMA NTS	04 750 % DUE 121510	150,000 00	8/2/2006	147,018 00	12/15/2010	150,000 00	2,982 00	2 03% L	
REEPORT-MCMORAN COPPER & GOLD INC	35871D857	310	3/20/2007	18,092 80	10/13/2010	30,489 28	11,406 38	59 74% L	
HONEYWELL INTL INC	438516108	685	4/28/2003	16,089 25	2/25/2011	39,808 83	23,719 58	147 43% L	
J P MORGAN CHASE & CO	04 600% 011711 DTD	200,000 00	12/16/2005	186,452 00	1/17/2011	200,000 00	3,548 00	1 81% L	
VEWELL RUBBERMAID INC	851228108	2,425 00	1/18/2005	58,280 00	2/25/2011	46,753 10	-11,526 90	-19 80% L	
PARKER HANFIFIN CORP	701084104	615	9/7/2005	27,173 49	2/25/2011	54,568 39	27,394 90	100 81% L	
PG INDUSTRIES INC	693508107	685	3/30/2004	38,484 93	10/13/2010	50,701 00	12,236 07	31 81% L	
SARA LEE CORP	803111103	11,515 00	11/12/2008	111,535 44	1/19/2011	210,171 19	98,635 75	88 43% L	
SHERWIN WILLIAMS CO	824348108	1,785 00	12/21/1988	51,302 89	1/1/2011	148,528 97	97,224 28	189 51% L	
TEXAS INSTRUMENTS	882508104	1,295 00	3/20/2008	39,053 83	2/25/2011	45,960 47	6,906 64	17 68% L	
TYCO ELECTRONICS LTD	**NAME CHANGE	1,765 00	10/2/2007	63,556 77	2/25/2011	63,064 70	-492 07	-0 77% L	
JNILEVER CAPITAL CORP	07 125% 110110 DTD	130,000 00	3/28/2001	139,063 80	1/1/2010	130,000 00	-9,063 80	-6 52% L	
JS TSY NOTE 04 500 %	DUE 02/28/11	150,000 00	7/13/2010	154,037 11	2/28/2011	150,000 00	-4,037 11	-2 62% S	
AMERIPRISE FINANCIAL INC	03076C108	800	5/1/2007	35,714 10	3/8/2010	25,825 35	-9,888 75	-27 69% L	
AMGEN INC	031182100	625	5/31/2007	35,488 13	3/3/2010	35,887 04	218 91	0 62% L	
3P PLC SPON ADR	055822104	2,750 00	8/21/2003	115,885 00	5/18/2010	126,782 75	10,897 75	9 40% L	
CAREFUSION CORP	14170T101	475	11/28/2007	15,414 02	4/8/2010	12,458 42	-2,957 60	-19 19% L	
CAREFUSION CORP	14170T101	485	11/28/2007	15,738 53	4/7/2010	12,742 43	-2,996 10	-19 04% L	
CAREFUSION CORP	14170T101	807	11/28/2007	19,887 50	4/8/2010	18,089 92	-3,627 58	-18 42% L	
CIGNA CORP	125508109	4,515 00	5/23/2005	145,833 58	4/7/2010	163,250 81	17,617 03	12 10% L	
DISCO SYSTEMS INC	17275R102	1,480 00	2/10/2009	23,847 98	3/8/2010	38,467 23	14,619 25	61 30% L	
COMPUTER SCIENCES	205363104	320	3/5/2003	9,360 91	3/8/2010	17,017 38	7,626 47	81 21% L	
CONOCOPHILLIPS	20825C104	450	5/23/2005	21,808 85	3/8/2010	22,855 97	1,047 12	4 80% L	
EMERSON ELECTRIC CO	281011104	245	6/21/1997	6,928 91	7/14/2010	11,338 35	4,409 44	63 64% L	
EMERSON ELECTRIC CO	281011104	625	6/21/1997	17,875 78	3/8/2010	30,008 42	12,332 64	68 77% L	
EMED HOME LOAN BANK	04 125 % DUE 081310	130,000 00	1/18/2010	132,849 80	8/13/2010	130,000 00	-2,849 80	-2 14% S	
FEDERAL HOME LN BANK	03 500 % DUE 071811	150,000 00	12/4/2009	152,760 53	7/16/2010	150,000 00	-2,760 53	-1 83% S	
FCB CALL BOND	02 500 % DUE 052013	200,000 00	5/14/2009	199,850 00	5/20/2010	200,000 00	150	0 08% L	
HLB BOND	03 700 % DUE 032813	120,000 00	9/16/2008	121,938 00	3/26/2010	120,000 00	-1,938 00	-1 59% S	
FRONTIER COMMUNICATIONS CORP	35806A108	1,104 00	2/4/2008	11,131 10	8/24/2010	8,390 36	-2,740 74	-24 62% L	
FRONTIER COMMUNICATIONS CORP	35806A108	0 18	2/4/2008	1 84	7/2/2010	1 32	-0 52	-28 26% L	
3ENL DYNAMICS CORP	368550108	300	1/13/2008	17,578 97	3/8/2010	22,104 22	4,525 25	25 74% L	
HEINZ H J CO	423074103	3,315 00	2/5/2003	107,783 91	8/24/2010	153,734 50	45,950 59	42 63% L	
LEWLETT PACKARD CO	428236103	285	3/30/2004	8,784 15	3/8/2010	15,263 99	8,489 84	124 68% L	
ISBC FIN CORP NTS B/E	04 625% 081510 DTD0	70,000 00	3/10/2010	71,355 90	9/15/2010	70,000 00	-1,355 90	-1 80% S	
ISBC FIN CORP NTS B/E	04 625% 081510 DTD0	30,000 00	3/10/2010	30,555 00	9/15/2010	30,000 00	-555	-1 82% S	
NTL BUSINESS MACH	458200101	135	1/31/2002	12,770 14	3/8/2010	17,071 88	4,301 74	33 69% L	
GIMBERLY CLARK CORP	494368103	185	3/22/2002	10,369 87	3/8/2010	9,813 57	-456 1	-4 40% L	
MICROSOFT CORP	594818104	1,105 00	6/16/2004	30,241 75	3/8/2010	31,681 16	1,419 41	4 68% L	
PARKER HANFIFIN CORP	701084104	280	9/7/2005	12,813 51	3/8/2010	18,256 71	5,443 20	42 48% L	
PEPSI BOTTLING GROUP INC	**MERGER EFF 03/713408100	1,515 00	1/8/2008	62,023 80	3/4/2010	62,023 80	0	0 00% L	
PEPSI BOTTLING GROUP INC	**MERGER EFF 03/713408100	1,185 00	8/13/2008	38,212 42	3/4/2010	45,372 58	9,160 16	25 30% L	
PEPSICO INC	713448108	492	1/8/2008	34,880 38	3/8/2010	31,577 74	-3,102 64	-8 85% L	
PEPSICO INC	713448108	385	8/13/2008	23,928 75	3/8/2010	24,710 22	781 47	3 27% L	
PEPSICO INC	713448108	0 91	8/13/2008	56 42	3/4/2010	58 14	1 72	3 05% L	
SARA LEE CORP	803111103	985	11/12/2008	9,540 81	3/8/2010	13,702 75	4,161 94	43 62% L	
SHERWIN WILLIAMS CO	824348108	670	6/21/1997	9,138 98	7/14/2010	47,658 83	38,516 87	421 41% L	
SHERWIN WILLIAMS CO	824348108	245	6/21/1997	3,342 22	3/8/2010	16,020 59	12,678 37	379 34% L	
TRAVELERS COS INC/THE	88417E109	385	6/6/2008	15,568 20	3/8/2010	19,630 07	4,041 87	25 93% L	
INTD TECHNOLOGIES CORP	913017109	390	8/26/2002	12,733 50	3/8/2010	27,823 34	14,889 84	116 93% L	

US TSY NOTE 03 825 %	DUE 08/15/10	100,000 00	3/8/2010	100,925 78	6/15/2010	100,000 00	-925 78	-0.92% S
US TSY NOTE 04 000 %	DUE 04/15/10	200,000 00	2/15/2008	185,031 25	4/15/2010	200,000 00	4,968 75	2.55% L
VF CORP		285	12/20/2002	10,849 50	3/8/2010	23,556 39	12,906 89	121.20% L
	918204108			3,164,504 29		3,826,972 53	482,468 24	

TOTAL GAINS:

534,447 83

TOTAL LOSSES:

-71,979 58

SHORT TERM - TOTAL REALIZED GAIN/(LOSS):

-17,433 92

LONG TERM - TOTAL REALIZED GAIN/(LOSS):

478,902 16

This section contains important disclosures regarding the information and valuations presented here. This report presents information since December 31, 2002. This report does not include complete account activity or performance of your accounts before this date. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS Financial Services Inc. accounts statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports.

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The account listing may or may not include all of your accounts with UBS Financial Services Inc. The accounts included in this report are listed under the "Accounts included in this review" shown on the cover page. Gain/Loss: The gain/loss information may include calculations based upon non-UBS Financial Services Inc. cost basis information. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. In addition, if this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result, these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

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Gain/Loss 6040 - Index options listed in this report may be subject to IRS Tax Code - section 1256 categorizing them as broad-based index options. If so the index may be eligible to be treated as 60% long term and 40% short terms for tax purposes. Please contact your tax professional to determine eligibility.

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Important information for former Piper Jaffray clients: As an accommodation to former Piper Jaffray clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2008, the date Piper Jaffray accounts were converted to UBS Financial Services. UBS Financial Services has not independently verified this information nor do we make any representations or warranties of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

Important information for former McDonald Investments clients: As an accommodation to former McDonald Investments clients, these reports include performance history for their McDonald Investments accounts prior to February 9, 2007, the date McDonald Investments accounts were converted to UBS Financial Services. UBS Financial Services has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS Financial Services, Inc. relies on information obtained from third party services it believes to be reliable. UBS Financial Services, Inc. does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Custom Time Periods: If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

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The Spaulding Foundation EIN: 31-1096254
2010 Form 990-PF

Schedule No. 11: Award Restrictions and Limitations (Part XV, Line 2(d))

Grants are made to organizations qualifying under IRC Section 501 (c) (3), for purposes of improving life in the community, focusing in areas of mental health, mental and physical disabilities, substance abuse/chemical addiction, and domestic violence, rape, and abuse. Grants are geographically limited to charitable organizations serving Hamilton County, Ohio and the counties contiguous thereto.

THE SPAULDING FOUNDATION
31-1096254

STATEMENT No. 12

Form 990-PF (2010)

Part XV Supplementary Info.

3 (a) Grants and Contributions Paid during the Year or Approved For Future Payment

Recipient Name and Address	If recipient is an Individual, show Any relationship To any found. Mgr. or substant. Contributor	Foundation status of Recipient	Purpose of grant or contribution	Amount Paid during the year
THE SALVATION ARMY 114 E CENTRAL PARKWAY CINCINNATI OH 45203	N/A	501(c)(3)	FUNDING FOR 2 WESTSIDE LEARNING CENTER STAFFERS TO OBTAIN CHILD DEVELOPMENT ASSOCIATES CERTIFICATION	\$ 5,000
JOY OUTDOOR EDUCATION CENTER 10117 OLD 3-C HIGHWAY CLARKSVILLE OH 45113	N/A	501(c)(3)	SUPPORT FOR 2010 FOSTER CHILDREN'S CAMP	\$ 6,000
JOSH CARES, INC P O BOX 43295 CINCINNATI OH 45243	N/A	501(c)(3)	FUNDING FOR ONE-HALF OF FELLOWSHIP PROVIDING SUR- ROGACY TO HOSPITALIZED CHILDREN	\$18,500
BAYLEY PLACE/ELDERMOUNT ADULT DAY PROGRAM 990 BAYLEY PLACE DRIVE CINCINNATI OH 45233	N/A	501(c)(3)	FUNDING TO RENEW TWO SENIOR SCHOLARSHIPS TO ADULT DAY PROGRAM	\$ 9,792
OHIO VALLEY VOICES 6642 BRANCH HILL GUINEA PIKE LOVELAND OH 45140 CINCINNATI OH 45205	N/A	501(c)(3)	SUPPORT FOR AUDIOLOGY PROGRAM FOR DEAF CHILDREN AGES BIRTH TO 12 YEARS	\$30,000
CINCINNATI AREA SENIOR SERVICES 2368 VICTORY PKWY #300 CINCINNATI OH 45206	N/A	501(c)(3)	FUNDING TO PURCHASE 16 PASSENGER BUS WITH WHEEL- CHAIR LIFT	\$16,600
GREATER CINCINNATI BEHAVIORAL HEALTH SERVICES 1501 MADISON ROAD CINCINNATI OH 45206	N/A	501(c)(3)	FUNDING FOR ELECTRONIC MEDICAL RECORDS SYSTEM AND E-PRESCRIBING SOFTWARE	\$25,000
LIVING HOPE TRANSITIONAL HOMES 3765 EBENEZER ROAD CINCINNATI OH 45248	N/A	501(c)(3)	SUPPORT FOR EVENING LIFE SKILLS PROGRAM FOR HOMLESS WOMEN	\$13,000
InRETURN 6043 INTERSTATE CIRCLE CINCINNATI OH 45242	N/A	501(c)(3)	SUPPORT FOR InRETURN UNIVER- SITY LIFE SKILLS PROGRAM FOR SURVIVORS OF TRAUMATIC BRAIN INJURY	\$20,000
PLAN OF SOUTHWEST OHIO 4300 ROSSPLAIN ROAD CINCINNATI OH 45236	N/A	501(c)(3)	SUPPORT FOR 5 PARTICIPANTS IN COGNITIVE ENHANCEMENT THERAPY PROGRAM TREATING PSYCHOTIC DISORDERS	\$25,000

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31-1096254

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OVER-THE-RHINE & WALNUT HILLS KITCHENS & PANTRY P O BOX 6045 CINCINNATI OH 45206	N/A	501(c)(3)	FUNDING FOR MECHANICAL UP- DATES AND FACILITIES REFURBISH- ING-CAPITAL IMPROVEMENTS	\$ 5,000
NORTHSIDE COMMUNITY SCHOOL 5920 HAMILTON AVENUE CINCINNATI OH 45224	N/A	501(c)(3)	OPERATING SUPPORT FOR GED PROGRAM	\$10,000
LOWER PRICE HILL COMMUNITY SCHOOL 2104 ST MICHAEL STREET CINCINNATI OH 45204	N/A	501(c)(3)	OPERATING SUPPORT FOR GED PROGRAM - SALARIES & EXPENSES	\$15,000
CENTER FOR CHEMICAL ADDICTIONS TREATMENT 830 EZZARD CHARLES DRIVE CINCINNATI OH 45214	N/A	501(c)(3)	FUNDING FOR SALARY OF ONE-HALF OF FULL-TIME NURSING PROGRAM	\$25,000
SENIOR SERVICES OF NORTHERN KENTUCKY 1032 MADISON AVENUE COVINGTON KY 41011	N/A	501(c)(3)	FUNDING FOR HEALTH AND NUTRITION PROGRAM FOR SENIORS	\$15,000
THE CINCINNATI EYE INSTITUTE FOUNDATION 1945 CEI DRIVE CINCINNATI OH 45242	N/A	501 (c)(3)	FUNDING FOR REPLACEMENT OF VISION SCREENING EQUIPMENT	\$12,100
CENTER FOR RESPITE CARE P O BOX 141301 CINCINNATI OH 45250	N/A	501(c)(3)	FUNDING FOR MEDICAL RECOVERY CARE FOR THE HOMELESS	\$20,000
ASSISTANCE LEAGUE OF GREATER CINCINNATI 1057 META DRIVE CINCINNATI OH 45237	N/A	501(c)(3)	OPERATING SUPPORT FOR WOMEN IN CRISIS PROGRAMS	\$35,000
CONNECTIONS A SAFE PLACE 2602 EDEN AVENUE CINCINNATI OH 45219	N/A	501(c)(3)	SUPPORT FOR QUEST GROUPS FOR ADULT VICTIMS OF SEXUAL ABUSE	\$ 8,664
GATEWAY HOUSE 2232 VINE STREET CINCINNATI OH 45219	N/A	501(c)(3)	CAPITAL FUNDING TO REPLACE FURNACES AND ADD AIR CONDITIONING	\$25,000
THE BEECHWOOD HOME 2140 POGUE AVENUE CINCINNATI OH 45208	N/A	501(c)(3)	FUNDING TO INSTALL SENSORED WATER FAUCETS IN RESIDENT ROOMS AND MAIN RESTROOMS	\$10,000

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PRIVATE HOME CARE FOUNDATION 3808 APPLGATE AVENUE CINCINNATI OH 45211	N/A	501(c)(3)	FUNDING FOR HOME CARE FOR SENIORS WITH MENTAL AND PHYSICAL DISABILITIES	\$10,000
MID-WESTERN CHILDREN'S HOME 4585 LONG SPURLING ROAD PLEASANT PLAIN OH 45162	N/A	501(c)(3)	CAPITAL FUNDING TO BUILD INDEPENDENT LIVING FACILITY FOR 18 YR OLDS AGING OUT OF FOSTER CARE	\$15,000
NATIONAL MULTIPLE SCLEROSIS SOCIETY-OHIO VALLEY CHAPTER 4440 LAKE FOREST #120 CINCINNATI OH 45242	N/A	501(c)(3)	SUPPORT FOR DIRECT FINANCIAL ASSISTANCE/DIRECT SERVICES PROGRAM	\$10,000
ARTHRITIS FOUNDATION- OHIO RIVER VALLEY CHAPTER 7124 MIAMI AVENUE CINCINNATI OH 45243	N/A	501(c)(3)	FUNDING TO LAUNCH SUPPORTING ARTHRITIS KIDS BACKPACK PROGRAM	\$10,000
CRAYONS TO COMPUTERS 1350 TENNESSEE AVENUE CINCINNATI OH 45229	N/A	501(c)(3)	OPERATING SUPPORT PROVIDING SCHOOL SUPPLIES TO NEEDY CHILDREN	\$15,000
CHARLIE'S 3/4 HOUSE 2121 VINE STREET CINCINNATI OH 45202	N/A	501(c)(3)	CAPITAL FUNDING TO RENOVATE RESIDENTIAL FACILITIES FOR MEN IN ALCOHOL RECOVERY PROGRAM	\$25,000
BLOC MINISTRIES 3952 NORTH BEND ROAD CINCINNATI OH 45211	N/A	501(c)(3)	SUPPORT FOR ADAPT PROGRAM- DRUG AND ALCOHOL AWARENESS AND PREVENTION PROGRAM	\$ 5,000
EAST END ADULT EDUCATION CENTER 4015 EASTERN AVENUE CINCINNATI OH 45226	N/A	501(c)(3)	OPERATING SUPPORT FOR GED PROGRAM	\$ 5,000
HAMILTON COUNTY SPECIAL OLYMPICS 4777 RED BANK EXPRESSWAY CINCINNATI OH 45227	N/A	501(c)(3)	SUPPORT FOR 2011 SUMMER GAMES	\$15,000
LIGHTHOUSE YOUTH SERVICES 401 E McMILLAN CINCINNATI OH 45206	N/A	501(c)(3)	CAPITAL SUPPORT FOR CONSTRUCTION OF NEW YOUNG ADULT HOMELESS SHELTER	\$25,000

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INTERFAITH HOSPITALITY NETWORK OF N KENTUCKY 336 W 9 TH STREET NEWPORT KY 41072	N/A	501(c)(3)	SUPPORT FOR DAY CENTER SHELTER PROGRAM FOR HOMELESS FAMILIES	\$10,000
ALZHEIMER'S ASSOCIATION OF GREATER CINCINNATI 644 LINN STREET #1026 CINCINNATI OH 45203	N/A	501(c)(3)	FUNDING FOR FAMILY CARE CONSULTATION PROGRAM	\$10,000
HEARING SPEECH & DEAF CENTER OF GREATER CINCINNATI 2825 BURNET AVENUE CINCINNATI OH 45219	N/A	501(c)(3)	SUPPORT FOR NORMAL SPEECH AND LANGUAGE IS CENTRAL TO SUCCESS PROGRAM	\$12,500
SERENITY HOUSE 508 ELBERON CINCINNATI OH 45205	N/A	501(c)(3)	SUPPORT FOR EXPANDED SHELTER FROM THE STORM PROGRAM TO INCLUDE WOMEN'S PROGRAM	\$25,000
FREESTORE FOODBANK 1141 CENTRAL PARKWAY CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING TO EXPAND POWER PACK PROGRAM PROVIDING FOOD TO CHILDREN FOR WEEKENDS AND HOLIDAYS	\$12,500
EX-CHANGE HOUSE 401 BERRY STREET DAYTON KY 41074	N/A	501(c)(3)	SUPPORT FOR MENTORING PLUS PROGRAM TO MENTOR HIGH- RISK YOUTH AGES 13-18	\$ 5,000
HEALTH RESOURCE CENTER 2347 VINE STREET CINCINNATI OH 45219	N/A	501(c)(3)	SUPPORT FOR RENOVATION AND FURNISHINGS IN NEW OFFICE SPACE	\$20,075
THE CHILDREN'S HOME 5050 MADISON ROAD CINCINNATI OH 45227	N/A	501(c)(3)	FUNDING FOR SCHOOL-BASED MENTAL HEALTH SERVICES FOR UNINSURED CHILDREN	\$20,000
UNITED CEREBRAL PALSY OF GREATER CINCINNATI 3601 VICTORY PARKWAY CINCINNATI OH 45229	N/A	501(c)(3)	FUNDING FOR ACADEMY OF TECHNOLOGY ADVANCEMENT PROVIDING ADAPTIVE TECHNOLOGY TRAINING FOR DISABLED PERSONS	\$12,500
LIFEPOINT SOLUTIONS 43 E MAIN STREET AMELIA OH 45102	N/A	501(c)(3)	FUNDING FOR THIRD YEAR OF COMPASS PROGRAM PROVIDING MENTAL HEALTH COUNSELING AT UC CLERMONT CAMPUS	\$20,000

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THE POINT/ARC OF NORTHERN KENTUCKY 104 W PIKE STREEET COVINGTON KY 41011	N/A	501(c)(3)	FUNDING FOR ONE-HALF THE COST OF INDUSTRIAL WASHING MACHINE FOR POINT LAUNDRY PROGRAM	\$45,000
CINCINNATI ZOO & BOTANICAL GARDEN 3400 VINE STREET CINCINNATI, OHIO 45220	N/A	501(c)(3)	CONSTRUCTION OF THE CAT CANYON EXHIBIT	\$350,000
GREATER CINCINNATI BEHAVIORAL HEALTH SERVICES 1501 MADISON ROAD CINCINNATI OH 45206	N/A	501(c)(3)	UNSPENT GRANT FUNDS RETURNED FOR FUNDING FOR ELECTRONIC MEDICAL RECORDS SYSTEM AND E-PRESCRIBING SOFTWARE	(\$14,040)
HEALTH RESOURCE CENTER 112 E LIBERTY STREET CINCINNATI OH 45202	N/A	501(c)(3)	UNSPENT GRANT FUNDS RETURNED FOR FURNISHING STAFF OFFICES, COUNSELING ROOMS AND WAITING AREA SPACES IN NEW LOCATION	(\$26,900)
TOTAL				\$986,291.00