Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning APR 1, 2010 **, and ending** MAR 31, 2011

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

Name of foundation
THE SHARED EARTH FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
113 HOFFMAN LANE

City or town, state, and ZIP code
CHESTERTOWN, MD 21620

A Employer identification number
52-2151843

B Telephone number
(410)778-6868

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,342,601.

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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	430,000.		N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	83,080.	83,080.		STATEMENT 1
4 Dividends and interest from securities	26,121.	26,121.		STATEMENT 2
5a Gross rents	33,977.	33,977.		STATEMENT 3
b Net rental income or (loss) 33,977.				
6a Net gain or (loss) from sale of assets not on line 10	319,406.			
b Gross sales price for all assets on line 6a 3,682,720.				
7 Capital gain net income (from Part IV, line 2)		319,406.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	26,165.	3,361.		STATEMENT 4
12 **Total** Add lines 1 through 11	918,749.	465,945.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees STMT 5	42,364.	42,364.		0.
17 Interest				
18 Taxes STMT 6	13,590.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	8,276.	5,745.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	64,230.	48,109.		0.
25 Contributions, gifts, grants paid	475,340.			475,340.
26 **Total expenses and disbursements.** Add lines 24 and 25	539,570.	48,109.		475,340.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	379,179.			
b **Net investment income** (if negative, enter -0-)		417,836.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	335,744.	206,030.	206,030.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		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			
	b	Investments - corporate stock STMT 9	3,597,629.	4,648,342.	5,105,607.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶ 29,037.			
		Less accumulated depreciation STMT 10▶ 29,037.			
	15	Other assets (describe ▶ STATEMENT 11)	<414,992.>	<454,711.>	1,030,964.
	16	**Total assets** (to be completed by all filers)	3,518,381.	4,399,661.	6,342,601.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	3,518,381.	4,399,661.	
	30	**Total net assets or fund balances**	3,518,381.	4,399,661.	
	31	**Total liabilities and net assets/fund balances**	3,518,381.	4,399,661.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,518,381.
2	Enter amount from Part I, line 27a	2	379,179.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	502,101.
4	Add lines 1, 2, and 3	4	4,399,661.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,399,661.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
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	3,682,720.		3,351,492.	319,406.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				319,406.

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	319,406.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	534,169.	5,308,390.	.100627
2008	597,286.	5,300,948.	.112675
2007	633,513.	7,356,629.	.086115
2006	575,371.	6,112,131.	.094136
2005	586,461.	5,748,259.	.102024

2 **Total** of line 1, column (d)	2	.495577
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	.099115
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,937,456.
5 Multiply line 4 by line 3	5	588,491.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,178.
7 Add lines 5 and 6	7	592,669.
8 Enter qualifying distributions from Part XII, line 4	8	475,340.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	8,357.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	8,357.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	8,357.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,650.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	9,013.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	17,663.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	9,306.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶		9,306. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 12	10	X	

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Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.SHAREDEARTH.ORG

14 The books are in care of ▶ CAROLINE D. GABEL Telephone no ▶ (410)778-6868

Located at ▶ 113 HOFFMAN LANE, CHESTERTOWN, MD ZIP+4 ▶ 21620

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROLINE D. GABEL 113 HOFFMAN LANE CHESTERTOWN, MD 21620	PRESIDENT 20.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE FOUNDATION HAD COLLBORATED WITH "LEAP" TO CONSERVE ORANGUTANS, THE BORNEAN PYGMY ELEPHANTS AND HELPED IMPROVE THE LIVES OF WOMEN IN SABAH THROUGH TREE PLANTING.	105,000.
2 THE FOUNDATION IS WORKING WITH DEFENDERS OF WILDLIFE TO PROMOTE THE BIG CATS CAMPAIGN AS WELL AS WILDLIFE FRIENDLY ENERGY DEVELOPMENT.	45,000.
3 SEE STATEMENT 13	35,000.
4 THE FOUNDATION PROVIDED SUPPORT TO SMITHSONIAN CONSERVATION BIOLOGY INSTITUTE TO SUPPORT ELEPHANT WELFARE AS WELL AS AMPHIBIAN CONSERVATION IN PANAMA.	25,000.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,362,416.
b	Average of monthly cash balances	1b	634,494.
c	Fair market value of all other assets	1c	1,030,964.
d	**Total** (add lines 1a, b, and c)	1d	6,027,874.
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	6,027,874.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	90,418.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,937,456.
6	**Minimum investment return.** Enter 5% of line 5	6	296,873.

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

1	Minimum investment return from Part X, line 6			1	296,873.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,357.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	3,339.		
c	Add lines 2a and 2b			2c	11,696.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	285,177.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	285,177.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	285,177.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	475,340.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	475,340.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	475,340.

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					285,177.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005	303,463.				
b From 2006	286,041.				
c From 2007	286,597.				
d From 2008	347,449.				
e From 2009	281,901.				
f **Total** of lines 3a through e		1,505,451.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $	475,340.				
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					285,177.
e Remaining amount distributed out of corpus		190,163.			
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		1,695,614.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		303,463.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a		1,392,151.			
10 Analysis of line 9					
a Excess from 2006	286,041.				
b Excess from 2007	286,597.				
c Excess from 2008	347,449.				
d Excess from 2009	281,901.				
e Excess from 2010	190,163.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

CAROLINE D. GABEL

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

NONE

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

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

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

SEE STATEMENT 14

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total			▶ 3a	475,340.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	83,080.	
4 Dividends and interest from securities			14	26,121.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property	531390	33,977.			
6 Net rental income or (loss) from personal property					
7 Other investment income			14	3,361.	22,804.
8 Gain or (loss) from sales of assets other than inventory					319,406.
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)		33,977.		112,562.	342,210.

13 Total. Add line 12, columns (b), (d), and (e) 13 488,749.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee

11/9/11 Date

▶ Pres & CEO Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
KATHRYN COZZENS, CPA	Kathryn Cozz, CPA	11/7/2011		P00730458

Firm's name ▶ WARRING & COMPANY, LLC, CPAS

Firm's EIN ▶ 51-0608962

Firm's address ▶ 16528 EMORY LN, SUITE 300
ROCKVILLE, MD 20853-1228

Phone no 301-260-0809

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization

THE SHARED EARTH FOUNDATION

Employer identification number

52-2151843

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE SHARED EARTH FOUNDATION	52-2151843

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CAROLINE D. GABEL 113 HOFFMAN LANE CHESTEROWN, MD 21620	$	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

THE SHARED EARTH FOUNDATION

Employer identification number

52-2151843

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	

Name of organization

THE SHARED EARTH FOUNDATION

Employer identification number

52-2151843

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SHARED EARTH FOUNDATION (888-06906)

Capital Gains

April 01, 2010 to April 30, 2010
Reporting Currency: US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
Short Term								
05/27/2009	04/01/2010	22	JPMORGAN CHASE & CO	45.16	36.29	993.52	798.34	195.18
09/25/2009	04/05/2010	20	FREEPORT-MCMORAN COPPER	87.56	67.48	1,751.17	1,349.56	401.61
11/25/2009	04/05/2010	50	SUPERVALU INC	16.85	14.81	842.28	740.59	101.69
10/13/2009	04/05/2010	120	SUPERVALU INC	16.85	15.45	2,021.47	1,853.56	167.91
08/24/2009	04/05/2010	5	VALERO ENERGY CORP	20.17	18.91	100.83	94.54	6.29
07/30/2009	04/05/2010	25	VALERO ENERGY CORP	20.17	18.01	504.13	450.21	53.92
08/07/2009	04/05/2010	100	VALERO ENERGY CORP	20.17	18.65	2,016.50	1,864.85	151.65
11/25/2009	04/06/2010	5	VALE SA-SP ADR	33.05	29.54	165.26	147.71	17.55
01/08/2010	04/06/2010	25	VALE SA-SP ADR	33.05	31.77	826.29	794.30	31.99
12/23/2009	04/08/2010	14	AIR PRODUCTS & CHEMICALS INC	73.95	81.16	1,035.26	1,136.29	-101.03
01/06/2010	04/08/2010	10	AIR PRODUCTS & CHEMICALS INC	73.95	81.83	739.47	818.30	-78.83
11/13/2009	04/09/2010	30	ANHEUSER-BUSH INBEV SPN ADR	51.67	50.06	1,549.97	1,501.77	48.20
09/25/2009	04/09/2010	12	FREEPORT-MCMORAN COPPER	85.16	67.48	1,021.96	809.74	212.22
05/13/2009	04/09/2010	21	TARGET CORP	55.80	40.52	1,171.83	850.86	320.97
05/27/2009	04/12/2010	40	DU PONT (E I) DE NEMOURS	38.92	27.78	1,556.91	1,111.27	445.64
06/18/2009	04/12/2010	35	DU PONT (E I) DE NEMOURS	38.92	25.36	1,362.29	887.49	474.80
08/07/2009	04/13/2010	60	JOHNSON CONTROLS INC	31.97	26.97	1,918.00	1,618.35	299.65
12/02/2009	04/14/2010	16	SPX CORP	67.51	53.05	1,080.13	848.78	231.35
05/11/2009	04/16/2010	110	CREDIT SUISSE GROUP-SPON AD	53.45	41.04	5,879.10	4,514.13	1,364.97
05/11/2009	04/16/2010	12	GOLDMAN SACHS GROUP INC	161.72	137.58	1,940.62	1,650.94	289.68
08/31/2009	04/16/2010	5	GOLDMAN SACHS GROUP INC	161.72	163.34	808.59	816.71	-8.12
01/14/2010	04/16/2010	35	J C. PENNEY CO INC	31.25	25.67	1,093.81	898.39	195.42
05/07/2009	04/19/2010	40	DEUTSCHE BANK AG-REGISTERED	73.46	53.53	2,938.21	2,141.25	796.96
09/28/2009	04/21/2010	50	AETNA INC	31.09	29.17	1,554.71	1,458.27	96.44
10/14/2009	04/21/2010	50	AETNA INC	31.09	26.13	1,554.71	1,306.74	247.97
09/24/2009	04/21/2010	45	AETNA INC	31.09	29.27	1,399.24	1,317.22	82.02
07/21/2009	04/21/2010	10	ALCON INC	158.65	122.95	1,586.54	1,229.50	357.04
07/15/2009	04/21/2010	75	DELL INC	17.06	12.28	1,279.44	921.34	358.10
05/11/2009	04/21/2010	12	GOLDMAN SACHS GROUP INC	160.10	137.58	1,921.15	1,650.95	270.20
			***** Subtotal For Short Term**			**42,613.39**	**35,581.95**	**7,031.44**

SHARED EARTH FOUNDATION (888-06906)

Capital Gains

April 01, 2010 to April 30, 2010
Reporting Currency: US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
Long Term								
09/11/2008	04/01/2010	150	GENON ENERGY INC	3 69	14 60	554 13	2,190 32	-1,636.19
03/31/2009	04/05/2010	6	APPLE INC	237 42	105 70	1,424 54	634 20	790.34
03/31/2009	04/15/2010	2	GOOGLE INC-CL A	595 13	349 00	1,190 26	698 00	492.26
12/09/2008	04/16/2010	50	CBS CORP-CLASS B NON VOTING	15 61	7 61	780 35	380.63	399 72
03/31/2009	04/16/2010	1	GOLDMAN SACHS GROUP INC	161 72	103 48	161 72	103 48	58 24
03/31/2009	04/16/2010	1	GOLDMAN SACHS GROUP INC	161 72	103 48	161.72	103 48	58.24
03/31/2009	04/16/2010	28	GOLDMAN SACHS GROUP INC	161.72	103 48	4,528 13	2,897.35	1,630 78
03/31/2009	04/16/2010	25	J C PENNEY CO INC	31 25	20 07	781 30	501 73	279 57
05/15/2008	04/19/2010	1	DEUTSCHE BANK AG-REGISTERED	73 46	117 62	73 46	117 62	-44.16
04/01/2009	04/19/2010	25	TIME WARNER INC	32 90	19 38	822.62	484 47	338 15
03/31/2009	04/20/2010	16	TEVA PHARMACEUTICAL-SP ADR	62 23	45 01	995 62	720 12	275.50
03/31/2009	04/23/2010	10	APPLE INC	270 25	105 70	2,702.52	1,056 99	1,645 53
			***** Subtotal For Long Term**			**14,176.37**	**9,888.39**	**4,287.98**
			****** Total**			**56,789.76**	**45,470.34**	**11,319.42**

**** Account Totals ****

Short Term Gain:	**7,031.44**
Long Term Gain:	**4,287.98**
Current Period Gain:	**11,319.42**

For securities denominated in following currencies the quantities are divided and prices multiplied by the indicated factors

Belgian franc	100
Brazilian real	1,000

Please see your Year-End Tax Report for your official tax record You should verify the accuracy of all calculations with your tax advisor

SHARED EARTH FOUNDATION (888-06906)

Capital Gains

May 01, 2010 to May 31, 2010
Reporting Currency: US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
Short Term								
11/05/2009	05/10/2010	935 09800	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11 80	11 71	11,034.16	10,950 00	84 16
12/03/2009	05/10/2010	766 61000	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11 80	11 74	9,046 00	9,000 00	46 00
12/02/2009	05/10/2010	736 79700	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11 80	11 74	8,694 20	8,650 00	44 20
09/22/2009	05/10/2010	683 57700	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11 80	11 63	8,066 21	7,950 00	116 21
07/28/2009	05/10/2010	606 58600	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11 80	11 54	7,157.71	7,000 00	157 71
04/20/2010	05/10/2010	526 31600	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11.80	11.78	6,210.53	6,200 00	10 53
03/31/2010	05/10/2010	488 53000	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11 80	11 77	5,764 65	5,750 00	14.65
12/16/2009	05/10/2010	1,436 48800	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11 80	11 73	16,950 56	16,850 00	100 56
01/11/2010	05/10/2010	344 05400	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13 60	13.37	4,679 14	4,600 00	79 14
12/08/2009	05/10/2010	27 15800	BERNSTEIN EMERGING MARKETS PORTFOLIO	28 59	28.18	768.68	765 30	3 38
01/22/2010	05/10/2010	429 74100	BERNSTEIN INTERNATIONAL PORTFOLIO	14 19	14 66	6,098 02	6,300 00	-201 98
04/23/2010	05/10/2010	315 96100	BERNSTEIN INTERNATIONAL PORTFOLIO	14.19	15 35	4,483 49	4,850 00	-366 51
12/22/2009	05/10/2010	5	ALCON INC	149 92	161.67	749 62	808 35	-58 73
08/04/2009	05/10/2010	22	ALCON INC	149 92	131 32	3,298 32	2,889 13	409 19
09/25/2009	05/10/2010	20	ALCON INC	149 92	140 94	2,998 47	2,818 73	179 74
02/09/2010	05/10/2010	15	ALCON INC	149 92	157 14	2,248 85	2,357 05	-108 20
07/21/2009	05/10/2010	13	ALCON INC	149 92	122 95	1,949 01	1,598 35	350.66
12/22/2009	05/10/2010	10	ALCON INC	149 92	161 67	1,499.24	1,616.71	-117.47
01/07/2010	05/10/2010	10	ALCON INC	149 92	154 54	1,499 23	1,545 36	-46 13
10/22/2009	05/10/2010	10	ALCON INC	149 92	146 69	1,499 23	1,466 89	32 34
11/05/2009	05/10/2010	10	ALCON INC	149 92	145 91	1,499 23	1,459 06	40 17
10/29/2009	05/10/2010	45	AMERIPRISE FINANCIAL INC	44 98	35 15	2,024 10	1,581.74	442.36
10/26/2009	05/10/2010	30	AMERIPRISE FINANCIAL INC	44 98	36 40	1,349 40	1,092 03	257.37
07/15/2009	05/10/2010	55	AT&T INC	25 54	23 87	1,404.79	1,312 87	91 92
05/29/2009	05/10/2010	255	AT&T INC	25 54	24 48	6,513 11	6,242.56	270 55
08/05/2009	05/10/2010	80	ARCELORMITTAL-NY REGISTERED	36 57	37 86	2,925 60	3,028 50	-102 90
08/21/2009	05/10/2010	120	AK STEEL HOLDING CORP	15.98	20.84	1,917 60	2,500 86	-583.26
02/05/2010	05/10/2010	5	APPLE INC	253 05	193 23	1,265.25	966 17	299 08
06/05/2009	05/10/2010	25	APPLE INC	253 05	144 47	6,326.25	3,611 68	2,714 57
09/14/2009	05/10/2010	70	BB&T CORP	33 45	26 86	2,341.50	1,879 86	461 64
10/22/2009	05/10/2010	40	BB&T CORP	33 45	25 92	1,338 00	1,036 94	301 06

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11/10/2009	05/10/2010	85	BROADCOM CORP-CL A	33 32	28 41	2,832 20	2,414 44	417 76
08/25/2009	05/10/2010	9	BANK OF AMERICA CORP	17 05	17 66	153 45	158 90	-5 45
04/20/2010	05/10/2010	55	BANK OF AMERICA CORP	17 05	18 63	937.75	1,024.54	-86.79
01/27/2010	05/10/2010	50	BANK OF AMERICA CORP	17 05	15 02	852 50	750 99	101 51
12/08/2009	05/10/2010	470	BANK OF AMERICA CORP	17 05	15 50	8,013 50	7,286 79	726.71
01/25/2010	05/10/2010	100	BANK OF AMERICA CORP	17 05	15 06	1,705.00	1,505 84	199 16
02/23/2010	05/10/2010	50	BANK OF AMERICA CORP	17 05	15 87	852.50	793 52	58 98
12/08/2009	05/10/2010	5	BANK OF AMERICA CORP	17 05	15 50	85 25	77 52	7 73
08/25/2009	05/10/2010	111	BANK OF AMERICA CORP	17 05	17 66	1,892 55	1,959 77	-67 22
03/29/2010	05/10/2010	50	CVS/CAREMARK CORP	35 85	36 99	1,792.50	1,849 34	-56 84
04/21/2010	05/10/2010	20	COSTCO WHOLESALE CORP	57 28	59 38	1,145 60	1,187 65	-42 05
01/06/2010	05/10/2010	15	COSTCO WHOLESALE CORP	57 28	59 70	859 20	895 47	-36 27
04/21/2010	05/10/2010	45	COMMUNITY HEALTH SYSTEMS INC	40 08	41 17	1,803 60	1,852 66	-49 06
04/21/2010	05/10/2010	45	COMMUNITY HEALTH SYSTEMS INC	40 08	41 17	1,803.60	1,852 66	-49.06
07/29/2009	05/10/2010	70	CONSTELLATION BRANDS INC-A	17 31	13 41	1,211 70	938 54	273 16
11/25/2009	05/10/2010	120	CONSTELLATION BRANDS INC-A	17 31	17 38	2,077 20	2,085 82	-8 62
07/31/2009	05/10/2010	55	CIMAREX ENERGY CO	65 62	35 78	3,609 10	1,967.67	1,641 43
03/10/2010	05/10/2010	95	COMCAST CORP-CL A	17 86	17 50	1,696 87	1,662 89	33.98
04/01/2010	05/10/2010	75	COMCAST CORP-CL A	17 86	18 91	1,339 64	1,418 43	-78 79
03/10/2010	05/10/2010	105	COMCAST CORP-CL A	17 86	17 50	1,875 49	1,837 93	37.56
12/18/2009	05/10/2010	150	COMCAST CORP-CL A	17 86	17 05	2,679 26	2,558 00	121 26
10/06/2009	05/10/2010	95	COOPER INDUSTRIES PLC	48.35	37 30	4,593 25	3,543 89	1,049 36
03/19/2010	05/10/2010	20	COOPER INDUSTRIES PLC	48 35	46 55	967 00	931 08	35.92
12/18/2009	05/10/2010	35	COVIDIEN PLC	44 80	46 55	1,568.00	1,629 17	-61 17
01/22/2010	05/10/2010	35	COVIDIEN PLC	44 80	50 79	1,568 00	1,777 63	-209 63
01/08/2010	05/10/2010	20	COVIDIEN PLC	44 80	48 87	896.00	977 41	-81 41
04/22/2010	05/10/2010	20	COVIDIEN PLC	44 80	49 50	896.00	990 08	-94 08
09/01/2009	05/10/2010	5	CONOCOPHILLIPS	56 14	45 06	280 70	225 28	55 42
02/02/2010	05/10/2010	35	CONOCOPHILLIPS	56 14	49 22	1,964 90	1,722 70	242 20
12/09/2009	05/10/2010	25	CONOCOPHILLIPS	56 14	50 06	1,403.50	1,251 56	151 94
10/07/2009	05/10/2010	100	CONOCOPHILLIPS	56 14	48 96	5,614 00	4,895 60	718.40
04/12/2010	05/10/2010	50	CISCO SYSTEMS INC	26 02	26 58	1,301 19	1,329 20	-28 01

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10/07/2009	05/10/2010	50	CISCO SYSTEMS INC	26 02	23 55	1,301 19	1,177.46	123 73
01/06/2010	05/10/2010	45	CISCO SYSTEMS INC	26 02	24 51	1,171 07	1,102 86	68 21
10/02/2009	05/10/2010	95	CORNING INC	18 28	14 63	1,736 60	1,390 28	346.32
07/15/2009	05/10/2010	60	DEVON ENERGY CORPORATION	67 40	54 35	4,043 85	3,260 80	783 05
11/13/2009	05/10/2010	30	DEVON ENERGY CORPORATION	67 40	67 24	2,021 92	2,017 23	4 69
01/19/2010	05/10/2010	15	DEVON ENERGY CORPORATION	67 40	73 03	1,010 96	1,095 48	-84 52
10/05/2009	05/10/2010	45	DEAN FOODS CO	10 76	18 73	483 98	843 02	-359.04
03/15/2010	05/10/2010	70	DELL INC	15 30	14 23	1,071 00	996 22	74 78
07/15/2009	05/10/2010	30	DELL INC	15 30	12 28	459 00	368 54	90 46
08/12/2009	05/10/2010	175	DELL INC	15 30	13 86	2,677 50	2,425 61	251 89
11/23/2009	05/10/2010	150	DELL INC	15 30	14 69	2,295 00	2,204 10	90 90
03/26/2010	05/10/2010	140	DELTA AIR LINES INC	12 29	14 44	1,719 90	2,021 35	-301 45
03/15/2010	05/10/2010	135	DELTA AIR LINES INC	12 29	12 62	1,658 48	1,703 70	-45.22
06/22/2009	05/10/2010	185	D R HORTON INC	13 84	9 27	2,560 40	1,714 36	846 04
05/27/2009	05/10/2010	60	DANAHER CORP	83 39	61 09	5,003.24	3,665 45	1,337.79
11/09/2009	05/10/2010	25	DANAHER CORP	83 39	72 21	2,084 68	1,805 37	279 31
02/12/2010	05/10/2010	15	DANAHER CORP	83 39	71 41	1,250 81	1,071.08	179 73
02/19/2010	05/10/2010	55	DOVER CORP	50.84	46.00	2,796.20	2,529 99	266 21
01/15/2010	05/10/2010	40	DOVER CORP	50 84	45 60	2,033 60	1,823 88	209 72
04/22/2010	05/10/2010	20	DOVER CORP	50 84	49 63	1,016 80	992 64	24.16
04/26/2010	05/10/2010	15	DOVER CORP	50 84	53 72	762 60	805 80	-43 20
02/05/2010	05/10/2010	35	DOW CHEMICAL	27 04	26 35	946 40	922 11	24 29
03/25/2010	05/10/2010	30	DOW CHEMICAL	27 04	30 56	811 20	916 77	-105 57
02/05/2010	05/10/2010	25	DOW CHEMICAL	27 04	26 35	676.00	658 65	17 35
07/02/2009	05/10/2010	50	DU PONT (E I) DE NEMOURS	37 93	25 04	1,896 50	1,252 17	644 33
06/18/2009	05/10/2010	40	DU PONT (E I.) DE NEMOURS	37 93	25 36	1,517.20	1,014 28	502 92
01/06/2010	05/10/2010	75	EMC CORP/MASS	18 68	17 88	1,401 00	1,340 73	60 27
04/12/2010	05/10/2010	50	EMC CORP/MASS	18 68	19 18	934 00	959 21	-25 21
07/24/2009	05/10/2010	350	EMC CORP/MASS	18 68	15.04	6,538 00	5,262 53	1,275 47
05/18/2009	05/10/2010	65	ENSCO PLC- SPON ADR	43 04	32 65	2,797 45	2,122 01	675 44
04/22/2010	05/10/2010	25	ENSCO PLC- SPON ADR	43 04	50 10	1,075 94	1,252.44	-176 50
02/19/2010	05/10/2010	20	ENSCO PLC- SPON ADR	43 04	42 99	860 76	859 78	0 98

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11/09/2009	05/10/2010	150	FORD MOTOR CO	12 19	8 08	1,828 50	1,211 52	616 98
11/13/2009	05/10/2010	125	FORD MOTOR CO	12 19	8 36	1,523 75	1,044 95	478.80
03/11/2010	05/10/2010	125	FORD MOTOR CO	12 19	12.82	1,523 75	1,602 46	-78 71
04/20/2010	05/10/2010	125	FORD MOTOR CO	12.19	13 85	1,523 75	1,731 56	-207 81
02/01/2010	05/10/2010	225	FORD MOTOR CO	12 19	11 09	2,742 75	2,496.04	246 71
02/02/2010	05/10/2010	100	FORD MOTOR CO	12 19	11 32	1,219 00	1,131 59	87 41
04/26/2010	05/10/2010	100	FORD MOTOR CO	12.19	14 46	1,219 00	1,445 54	-226 54
02/11/2010	05/10/2010	60	FREEPORT-MCMORAN COPPER	72 12	73 43	4,327 20	4,405 91	-78 71
02/23/2010	05/10/2010	20	FREEPORT-MCMORAN COPPER	72 12	73 71	1,442 40	1,474 22	-31 82
09/25/2009	05/10/2010	30	FREEPORT-MCMORAN COPPER	72 12	67 48	2,163 60	2,024 34	139 26
11/12/2009	05/10/2010	25	FRANKLIN RESOURCES INC	109 26	115 16	2,731 50	2,878 98	-147 48
01/27/2010	05/10/2010	5	GOLDMAN SACHS GROUP INC	142 00	149 55	710 00	747 75	-37 75
01/25/2010	05/10/2010	5	GOLDMAN SACHS GROUP INC	142 00	157 13	710 00	785 64	-75 64
08/31/2009	05/10/2010	18	GOLDMAN SACHS GROUP INC	142 00	163 34	2,556 00	2,940 15	-384 15
01/21/2010	05/10/2010	12	GOLDMAN SACHS GROUP INC	142 00	159 31	1,704 00	1,911 68	-207 68
01/22/2010	05/10/2010	10	GOLDMAN SACHS GROUP INC	142 00	156 73	1,420 00	1,567 26	-147 26
11/05/2009	05/10/2010	10	GOLDMAN SACHS GROUP INC	142 00	171 96	1,420 00	1,719.62	-299 62
05/11/2009	05/10/2010	79	GOLDMAN SACHS GROUP INC	142 00	137 58	11,218 00	10,868 72	349 28
10/13/2009	05/10/2010	7	GOLDMAN SACHS GROUP INC	142 00	186 34	994 00	1,304 35	-310 35
10/16/2009	05/10/2010	10	GOLDMAN SACHS GROUP INC	142 00	185 38	1,420.00	1,853 77	-433 77
11/05/2009	05/10/2010	10	GOLDMAN SACHS GROUP INC	142 00	171 96	1,420 00	1,719 62	-299 62
08/10/2009	05/10/2010	8	GOOGLE INC-CL A	517 10	455 30	4,136 80	3,642 43	494 37
02/05/2010	05/10/2010	2	GOOGLE INC-CL A	517 10	529 19	1,034 20	1,058 37	-24 17
12/17/2009	05/10/2010	95	GARMIN LTD	35 05	30 76	3,329 75	2,922 47	407 28
11/10/2009	05/10/2010	30	GARMIN LTD	35 05	28 82	1,051 50	864 61	186 89
11/09/2009	05/10/2010	25	GARMIN LTD	35 05	28 15	876 25	703 67	172 58
03/08/2010	05/10/2010	55	GAP INC/THE	23 53	22 32	1,294 39	1,227 41	66 98
03/30/2010	05/10/2010	45	GAP INC/THE	23 53	23 25	1,059 05	1,046 21	12 84
03/30/2010	05/10/2010	25	GAP INC/THE	23 53	23 25	588 36	581 23	7 13
02/24/2010	05/10/2010	100	GAP INC/THE	23 53	20 06	2,353 44	2,005 96	347 48
10/13/2009	05/10/2010	220	GENERAL ELECTRIC CO	17 97	16 27	3,953 40	3,580 26	373 14
11/25/2009	05/10/2010	175	GENERAL ELECTRIC CO	17 97	16 20	3,144 75	2,835 54	309 21

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10/21/2009	05/10/2010	125	GENERAL ELECTRIC CO	17 97	15 62	2,246 25	1,952 99	293.26
11/27/2009	05/10/2010	100	GENERAL ELECTRIC CO	17 97	15 44	1,797 00	1,543 55	253 45
01/11/2010	05/10/2010	25	GILEAD SCIENCES INC	38 13	44 88	953 28	1,122 01	-168.73
03/18/2010	05/10/2010	25	GILEAD SCIENCES INC	38 13	47 29	953.28	1,182 17	-228 89
02/08/2010	05/10/2010	25	GILEAD SCIENCES INC	38 13	46 24	953.29	1,155 90	-202 61
04/08/2010	05/10/2010	80	GILEAD SCIENCES INC	38 13	45 74	3,050 70	3,659 14	-608 44
04/09/2010	05/10/2010	30	GOODRICH CORP	73 56	70 97	2,206 80	2,129 19	77 61
12/17/2009	05/10/2010	105	HUNTSMAN CORP	10 67	10 95	1,120 35	1,149 46	-29 11
03/23/2010	05/10/2010	70	INGERSOLL-RAND PLC	37 50	35 99	2,624.72	2,519 62	105 10
06/03/2009	05/10/2010	180	INGERSOLL-RAND PLC	37 50	21 02	6,749 28	3,783 30	2,965 98
04/06/2010	05/10/2010	30	HEWLETT-PACKARD CO	49 13	53 81	1,473 90	1,614 39	-140 49
10/26/2009	05/10/2010	50	ILLINOIS TOOL WORKS	49 67	47 28	2,483 72	2,363.87	119.85
11/25/2009	05/10/2010	25	ILLINOIS TOOL WORKS	49 67	49 31	1,241 86	1,232 70	9 16
03/01/2010	05/10/2010	25	ILLINOIS TOOL WORKS	49 67	46 15	1,241 86	1,153 83	88 03
10/22/2009	05/10/2010	115	ILLINOIS TOOL WORKS	49 67	48 61	5,712 56	5,590 28	122 28
06/29/2009	05/10/2010	10	ILLINOIS TOOL WORKS	49 67	37 97	496 74	379.66	117.08
07/10/2009	05/10/2010	95	INTEL CORP	22 28	16 03	2,116 16	1,522 87	593 29
07/20/2009	05/10/2010	75	INTEL CORP	22 28	18 66	1,670 66	1,399 34	271 32
03/29/2010	05/10/2010	50	INTEL CORP	22 28	22 39	1,113 77	1,119 45	-5 68
08/31/2009	05/10/2010	250	INTEL CORP	22 28	20 18	5,568 85	5,044 65	524 20
06/12/2009	05/10/2010	130	INTEL CORP	22 28	16 19	2,895 80	2,104 61	791 19
11/25/2009	05/10/2010	100	INTEL CORP	22 28	19 37	2,227 54	1,937.37	290.17
06/05/2009	05/10/2010	99	JPMORGAN CHASE & CO	41 60	34 88	4,118 16	3,453 50	664 66
08/10/2009	05/10/2010	43	JPMORGAN CHASE & CO	41.60	42.50	1,788.70	1,827 62	-38 92
05/27/2009	05/10/2010	3	JPMORGAN CHASE & CO	41 60	36 29	124 79	108 86	15 93
05/18/2009	05/10/2010	275	JPMORGAN CHASE & CO	41 60	35 88	11,439 33	9,867 63	1,571 70
06/12/2009	05/10/2010	76	JPMORGAN CHASE & CO	41 60	34.99	3,161 30	2,659 10	502 20
05/27/2009	05/10/2010	74	JPMORGAN CHASE & CO	41 60	36 29	3,078.10	2,685 33	392 77
12/22/2009	05/10/2010	50	JPMORGAN CHASE & CO	41 60	41 94	2,079.80	2,096 99	-17 19
12/09/2009	05/10/2010	25	JPMORGAN CHASE & CO	41 60	41 18	1,039 90	1,029 45	10 45
01/06/2010	05/10/2010	70	JOHNSON CONTROLS INC	31 62	28 82	2,213.13	2,017 10	196 03
08/07/2009	05/10/2010	55	JOHNSON CONTROLS INC	31 62	26 97	1,738 89	1,483 49	255 40

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11/16/2009	05/10/2010	40	JOHNSON CONTROLS INC	31 62	27 91	1,264 64	1,116 56	148 08
09/11/2009	05/10/2010	55	KLA-TENCOR CORPORATION	32 33	34 14	1,778 15	1,877 89	-99 74
10/01/2009	05/10/2010	50	KLA-TENCOR CORPORATION	32 33	34.37	1,616 50	1,718 37	-101 87
04/26/2010	05/10/2010	30	KLA-TENCOR CORPORATION	32 33	34 74	969 90	1,042 30	-72.40
06/05/2009	05/10/2010	50	KOHLS CORP	55 63	46 17	2,781.50	2,308 27	473.23
02/12/2010	05/10/2010	20	KOHLS CORP	55 63	49 64	1,112 60	992 74	119 86
04/19/2010	05/10/2010	70	LOWE'S COS INC	26.57	26.22	1,859 55	1,835 09	24 46
09/01/2009	05/10/2010	90	MORGAN STANLEY	28 52	28 60	2,566 80	2,574 05	-7.25
02/24/2010	05/10/2010	35	MORGAN STANLEY	28 52	27 45	998 20	960 92	37 28
06/11/2009	05/10/2010	225	MERCK & CO INC	33 99	26 20	7,647 75	5,894 01	1,753 74
11/03/2009	05/10/2010	90	MICROSOFT CORP	28 90	27 61	2,601 15	2,484 51	116 64
10/16/2009	05/10/2010	9	MICROSOFT CORP	28 90	26 44	260 12	238 00	22 12
10/16/2009	05/10/2010	79	MICROSOFT CORP	28 90	26 44	2,283 23	2,089 08	194 15
02/16/2010	05/10/2010	65	MICROSOFT CORP	28 90	28 27	1,878 61	1,837 51	41 10
10/16/2009	05/10/2010	6	MICROSOFT CORP	28 90	26 44	173 41	158 66	14 75
04/12/2010	05/10/2010	25	MICROSOFT CORP	28 90	30 38	722 54	759.52	-36.98
04/07/2010	05/10/2010	25	MICROSOFT CORP	28 90	29 42	722 55	735 42	-12 87
10/16/2009	05/10/2010	1	MICROSOFT CORP	28 90	26 44	28 90	26 44	2 46
01/06/2010	05/10/2010	545	MOTOROLA INC	6 84	7 94	3,728 67	4,326 26	-597 59
02/08/2010	05/10/2010	200	MOTOROLA INC	6 84	6 61	1,368 32	1,321 80	46 52
02/10/2010	05/10/2010	200	MOTOROLA INC	6 84	6 65	1,368 32	1,330 56	37 76
02/01/2010	05/10/2010	125	MOTOROLA INC	6 84	6 30	855 20	787 29	67 91
01/26/2010	05/10/2010	100	MOTOROLA INC	6 84	7 24	684.16	724 42	-40 26
07/01/2009	05/10/2010	80	NISOURCE INC	15 74	12 15	1,259 20	972 03	287 17
04/14/2010	05/10/2010	25	NOBLE ENERGY INC	72 37	77 73	1,809 25	1,943 32	-134 07
01/22/2010	05/10/2010	21	NOBLE ENERGY INC	72 37	77 26	1,519 77	1,622 36	-102 59
01/29/2010	05/10/2010	14	NOBLE ENERGY INC	72 37	74 68	1,013 18	1,045 53	-32 35
02/17/2010	05/10/2010	10	NOBLE ENERGY INC	72 37	76 32	723 70	763 20	-39 50
02/26/2010	05/10/2010	10	NOBLE ENERGY INC	72 37	72 29	723 70	722 87	0 83
09/23/2009	05/10/2010	65	NEXEN INC	22 62	23 93	1,470 30	1,555 62	-85 32
01/27/2010	05/10/2010	50	NEXEN INC	22 62	21 47	1,131.00	1,073 58	57 42
01/25/2010	05/10/2010	110	NEXEN INC	22 62	21 70	2,488 20	2,387 42	100 78

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07/07/2009	05/10/2010	140	NEWS CORP	14 47	8 34	2,026 40	1,167.67	858.73
02/18/2010	05/10/2010	40	NOBLE CORP	36 39	42 34	1,455 60	1,693 55	-237 95
02/16/2010	05/10/2010	65	NEWFIELD EXPLORATION CO	53 68	52 63	3,489 20	3,421.00	68.20
12/18/2009	05/10/2010	110	NOKIA CORP-SPON ADR	11 15	12 41	1,226 73	1,364 70	-137 97
08/17/2009	05/10/2010	3	NVR INC	696 26	609 79	2,088.78	1,829 37	259 41
06/30/2009	05/10/2010	1	NVR INC	696 26	501 25	696 26	501 25	195 01
08/10/2009	05/10/2010	57	NORTHROP GRUMMAN CORP	64 19	47 62	3,658 83	2,714.62	944.21
10/26/2009	05/10/2010	10	OCCIDENTAL PETROLEUM CORP	83.50	81 20	835 00	812 03	22 97
10/16/2009	05/10/2010	6	PRINCIPAL FINANCIAL GROUP	29 84	28 74	179 04	172 44	6 60
04/05/2010	05/10/2010	50	PRINCIPAL FINANCIAL GROUP	29 84	29 90	1,492 00	1,494 82	-2 82
10/16/2009	05/10/2010	5	PRINCIPAL FINANCIAL GROUP	29 84	28.74	149 20	143 70	5.50
10/16/2009	05/10/2010	30	PRINCIPAL FINANCIAL GROUP	29 84	28 74	895.20	862 19	33.01
04/01/2010	05/10/2010	25	PRINCIPAL FINANCIAL GROUP	29 84	29.49	746 00	737 34	8 66
10/16/2009	05/10/2010	49	PRINCIPAL FINANCIAL GROUP	29 84	28 74	1,462 16	1,408 23	53 93
09/23/2009	05/10/2010	50	OFFICE DEPOT INC	6 51	6 43	325 57	321 32	4 25
11/13/2009	05/10/2010	350	OFFICE DEPOT INC	6.51	6 43	2,278.95	2,252 11	26.84
04/21/2010	05/10/2010	75	PEPCO HOLDINGS INC	16 68	16.70	1,251 25	1,252 25	-1 00
11/20/2009	05/10/2010	150	PEPCO HOLDINGS INC	16 68	15.54	2,502 49	2,330 86	171 63
03/03/2010	05/10/2010	25	PEPSICO INC	66 10	64 12	1,652 50	1,602 94	49 56
04/13/2010	05/10/2010	15	PEPSICO INC	66.10	66 20	991 50	993 06	-1 56
07/01/2009	05/10/2010	180	PFIZER INC	16 91	14 92	3,044 66	2,685 08	359 58
07/10/2009	05/10/2010	100	PFIZER INC	16 91	14 21	1,691 48	1,420 56	270 92
07/28/2009	05/10/2010	250	PULTE GROUP INC	12 15	10 66	3,038 50	2,664 28	374 22
01/07/2010	05/10/2010	20	QUALCOMM INC	37.36	48 12	747 20	962 31	-215 11
02/26/2010	05/10/2010	60	RAYTHEON COMPANY	56 23	56 44	3,373 80	3,386 20	-12 40
03/16/2010	05/10/2010	12	RESEARCH IN MOTION	66 53	74 89	798 36	898 66	-100 30
03/16/2010	05/10/2010	12	RESEARCH IN MOTION	66 53	74.89	798 36	898 66	-100 30
04/19/2010	05/10/2010	35	RELIANCE STEEL & ALUMINUM	47 98	51 47	1,679 30	1,801 62	-122 32
01/12/2010	05/10/2010	135	ROYAL CARIBBEAN CRUISES LTD	32 24	25 60	4,352 90	3,455 41	897 49
03/03/2010	05/10/2010	35	ROSS STORES INC	53 28	49 47	1,864 80	1,731 61	133 19
03/09/2010	05/10/2010	30	ROSS STORES INC	53 28	51 42	1,598 40	1,542 47	55.93
03/25/2010	05/10/2010	70	ROWAN COMPANIES INC	26 90	26 61	1,883 02	1,862 71	20 31

SHARED EARTH FOUNDATION (888-06906)

Capital Gains

May 01, 2010 to May 31, 2010
Reporting Currency. US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
02/19/2010	05/10/2010	60	ROWAN COMPANIES INC	26 90	25 40	1,614 02	1,524 19	89 83
12/02/2009	05/10/2010	19	SPX CORP	65 17	53 05	1,238 23	1,007 92	230 31
11/13/2009	05/10/2010	95	STEEL DYNAMICS INC	15 59	14 91	1,480 58	1,416.39	64 19
04/21/2010	05/10/2010	25	SAFEWAY INC	23.83	26 73	595 75	668 31	-72 56
04/21/2010	05/10/2010	225	SAFEWAY INC	23 83	26 73	5,361 75	6,014 77	-653 02
04/01/2010	05/10/2010	130	SARA LEE CORP	13 84	14 14	1,799 20	1,838 38	-39 18
04/06/2010	05/10/2010	25	SCHLUMBERGER LTD	66 18	66 90	1,654 50	1,672 46	-17 96
02/26/2010	05/10/2010	20	SCHLUMBERGER LTD	66 18	61 07	1,323 60	1,221 31	102 29
10/14/2009	05/10/2010	65	SUNCOR ENERGY INC	31.67	38 99	2,058 55	2,534 32	-475 77
01/07/2010	05/10/2010	35	SUNCOR ENERGY INC	31 67	37 42	1,108.45	1,309 64	-201 19
11/17/2009	05/10/2010	30	SUNCOR ENERGY INC	31 67	36 57	950 10	1,097 11	-147 01
04/26/2010	05/10/2010	95	SMITHFIELD FOODS INC	18 17	19.70	1,726 15	1,871 87	-145 72
07/01/2009	05/10/2010	90	SMITHFIELD FOODS INC	18.17	14 05	1,635 30	1,264 10	371 20
11/05/2009	05/10/2010	600	SPRINT NEXTEL CORP	4 00	2 90	2,400 48	1,739 94	660.54
02/10/2010	05/10/2010	275	SPRINT NEXTEL CORP	4 00	3 25	1,100 22	893 67	206 55
08/25/2009	05/10/2010	25	SPRINT NEXTEL CORP	4.00	3 77	100 02	94 31	5 71
11/06/2009	05/10/2010	100	SPRINT NEXTEL CORP	4.00	2 85	400 08	284 76	115 32
01/07/2010	05/10/2010	55	SUPERVALU INC	13 67	12 84	751.98	706 29	45 69
11/25/2009	05/10/2010	50	SUPERVALU INC	13 67	14 81	683 62	740 58	-56 96
10/26/2009	05/10/2010	50	TARGET CORP	56 25	49 06	2,812 50	2,452 88	359 62
05/13/2009	05/10/2010	34	TARGET CORP	56 25	40 52	1,912 50	1,377 58	534 92
12/01/2009	05/10/2010	25	TARGET CORP	56 25	47 01	1,406 25	1,175 37	230 88
01/06/2010	05/10/2010	15	TARGET CORP	56 25	49 34	843 75	740 14	103 61
09/23/2009	05/10/2010	30	TRAVELERS COS INC/THE	49 65	48 16	1,489 50	1,444 66	44 84
03/08/2010	05/10/2010	23	TRANSOCEAN LTD	65 64	85 05	1,509 72	1,956 05	-446 33
03/04/2010	05/10/2010	17	TRANSOCEAN LTD	65 64	82 68	1,115 88	1,405 51	-289 63
04/21/2010	05/10/2010	15	TRANSOCEAN LTD	65 64	90 26	984 60	1,353 97	-369 37
08/20/2009	05/10/2010	85	TE CONNECTIVITY LTD	29 53	23 37	2,510 05	1,986 52	523 53
05/13/2009	05/10/2010	65	TE CONNECTIVITY LTD	29 53	17 04	1,919 45	1,107 43	812 02
11/13/2009	05/10/2010	100	TE CONNECTIVITY LTD	29 53	24 01	2,953 00	2,400 73	552 27
07/01/2009	05/10/2010	80	TEXTRON INC	22 10	9 98	1,768 00	798 78	969 22
05/11/2009	05/10/2010	70	US BANCORP	26 26	18 00	1,838 20	1,260 00	578 20

SHARED EARTH FOUNDATION (888-06906)

Capital Gains

May 01, 2010 to May 31, 2010
Reporting Currency: US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
08/31/2009	05/10/2010	70	US BANCORP	26 26	22 55	1,838 20	1,578 61	259 59
08/24/2009	05/10/2010	170	VALERO ENERGY CORP	19 31	18 91	3,282 70	3,214 41	68.29
11/12/2009	05/10/2010	65	VERTEX PHARMACEUTICALS INC	37.25	40 70	2,421 25	2,645 81	-224 56
01/21/2010	05/10/2010	75	WELLS FARGO & COMPANY	32 34	27 58	2,425 26	2,068 86	356 40
01/20/2010	05/10/2010	65	WELLS FARGO & COMPANY	32 34	28 06	2,101.89	1,824 01	277.88
12/14/2009	05/10/2010	50	WELLS FARGO & COMPANY	32 34	25 60	1,616 84	1,280 05	336 79
11/13/2009	05/10/2010	39	WELLS FARGO & COMPANY	32 34	27 85	1,261 14	1,086 34	174 80
12/17/2009	05/10/2010	100	WELLS FARGO & COMPANY	32 34	25 99	3,233 68	2,598 76	634 92
12/15/2009	05/10/2010	100	WELLS FARGO & COMPANY	32 34	25 00	3,233 68	2,500 00	733 68
04/22/2010	05/10/2010	25	WELLS FARGO & COMPANY	32 33	33 50	808 18	837 49	-29 31
04/19/2010	05/10/2010	204	WELLS FARGO & COMPANY	32.33	32 57	6,594 75	6,644 50	-49 75
11/13/2009	05/10/2010	20	WELLS FARGO & COMPANY	32 33	27 86	646 54	557 10	89 44
11/13/2009	05/10/2010	1	WELLS FARGO & COMPANY	32.33	27 85	32 33	27 85	4 48
			***** Subtotal For Short Term**			**589,028.87**	**549,664.61**	**39,364.26**
Long Term								
02/20/2009	05/10/2010	34,775.76000	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11 80	11 30	410,353 97	392,966 11	17,387 86
03/05/2009	05/10/2010	13,286 09400	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11 80	11 29	156,775 91	150,000 00	6,775 91
03/27/2009	05/10/2010	1,689 65500	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11 80	11 31	19,937 93	19,110 00	827 93
12/09/2008	05/10/2010	903 60600	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13 60	11 46	12,289 04	10,355 33	1,933 71
03/05/2009	05/10/2010	8,369 28400	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13 60	11 59	113,822 26	97,000 00	16,822 26
06/04/2007	05/10/2010	6,809 48700	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13 60	13 07	92,609 02	89,000 00	3,609 02
05/18/2006	05/10/2010	6,116 55700	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.60	12 87	83,185 18	78,720 08	4,465 10
11/20/2006	05/10/2010	3,505 31100	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13 60	13 18	47,672 23	46,200 00	1,472 23
02/23/2007	05/10/2010	2,333 33300	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13 60	13 20	31,733 33	30,800 00	933 33
03/27/2009	05/10/2010	1,748.94200	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13 60	11 81	23,785.61	20,655 00	3,130 61
12/11/2007	05/10/2010	680 81600	BERNSTEIN EMERGING MARKETS PORTFOLIO	28 59	40 96	19,269.88	27,886 22	-8,616 34
12/09/2008	05/10/2010	1,450 48500	BERNSTEIN EMERGING MARKETS PORTFOLIO	28 59	14 72	41,054 68	21,351 14	19,703 54
03/31/2009	05/10/2010	17,681 41600	BERNSTEIN INTERNATIONAL PORTFOLIO	14 19	10 24	250,899 29	181,057 70	69,841 59
12/03/2008	05/10/2010	7	AOL INC	22 65	14 41	158 55	100 88	57 67
04/01/2009	05/10/2010	43	AOL INC	22 65	15 77	973 95	677 91	296 04
03/31/2009	05/10/2010	64	APPLE INC	253 05	105 70	16,195 20	6,764 76	9,430 44

SHARED EARTH FOUNDATION (888-06906)

Capital Gains

May 01, 2010 to May 31, 2010
Reporting Currency: US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
04/23/2009	05/10/2010	75	ARCHER-DANIELS-MIDLAND CO	26 42	24 37	1,981 27	1,828 02	153 25
04/01/2009	05/10/2010	70	ARCHER-DANIELS-MIDLAND CO	26 42	27 41	1,849 18	1,918 86	-69 68
04/28/2009	05/10/2010	40	BUNGE LTD	51 88	46 60	2,075 20	1,863 94	211 26
03/31/2009	05/10/2010	65	BAXTER INTERNATIONAL INC	46 17	51 06	3,001 05	3,319 03	-317 98
03/31/2009	05/10/2010	105	COSTCO WHOLESALE CORP	57 28	45 76	6,014 40	4,804 45	1,209 95
12/09/2008	05/10/2010	170	CBS CORP-CLASS B NON VOTING	15 18	7 61	2,580 24	1,294 16	1,286 08
03/31/2009	05/10/2010	115	CAMERON INTERNATIONAL CORP	35 49	22 30	4,081 10	2,564 15	1,516.95
03/31/2009	05/10/2010	10	CME GROUP INC	326 08	241 75	3,260 80	2,417 45	843 35
04/01/2009	05/10/2010	25	COOPER INDUSTRIES PLC	48 35	25 67	1,208 75	641 73	567 02
03/31/2009	05/10/2010	45	CELGENE CORP	58 37	45 12	2,626 65	2,030 41	596 24
03/31/2009	05/10/2010	180	CISCO SYSTEMS INC	26 02	16 57	4,684 29	2,982 35	1,701 94
03/31/2009	05/10/2010	10	DEVON ENERGY CORPORATION	67.40	45 40	673 97	453 98	219 99
05/07/2009	05/10/2010	35	DEUTSCHE BANK AG-REGISTERED	64 57	53 53	2,259 95	1,873 59	386 36
04/01/2009	05/10/2010	10	DANAHER CORP	83 39	52 02	833 87	520 20	313 67
03/31/2009	05/10/2010	50	THE WALT DISNEY CO	35 21	18 07	1,760 25	903 64	856 61
05/05/2009	05/10/2010	1	FREEPORT-MCMORAN COPPER	72 12	49 31	72 12	49 31	22 81
03/31/2009	05/10/2010	25	FRANKLIN RESOURCES INC	109 26	52 68	2,731 50	1,317.11	1,414 39
03/31/2009	05/10/2010	28	GOOGLE INC-CL A	517 10	349 00	14,478 80	9,772 03	4,706 77
03/31/2009	05/10/2010	275	GILEAD SCIENCES INC	38 13	46 13	10,486 11	12,685 91	-2,199 80
03/31/2009	05/10/2010	220	HEWLETT-PACKARD CO	49 13	32 37	10,808 60	7,121 10	3,687 50
05/08/2009	05/10/2010	4	JPMORGAN CHASE & CO	41 60	36 86	166 39	147 45	18 94
05/08/2009	05/10/2010	30	JPMORGAN CHASE & CO	41 60	36 86	1,247 93	1,105 89	142 04
05/08/2009	05/10/2010	2	JPMORGAN CHASE & CO	41 60	36 87	83 20	73 73	9.47
05/08/2009	05/10/2010	1	JPMORGAN CHASE & CO	41 60	36 86	41 60	36 86	4 74
03/31/2009	05/10/2010	90	KOHLS CORP	55 63	41 29	5,006 70	3,716 52	1,290 18
04/15/2009	05/10/2010	130	LIMITED BRANDS INC	26 61	10 07	3,459 30	1,309 01	2,150 29
03/31/2009	05/10/2010	35	MORGAN STANLEY	28 52	22 75	998 20	796 33	201 87
03/31/2009	05/10/2010	30	MEDCO HEALTH SOLUTIONS INC	57 96	40 99	1,738 80	1,229 74	509 06
06/25/2008	05/10/2010	175	MACY'S INC	23 63	19 77	4,135 25	3,459 05	676.20
05/07/2009	05/10/2010	43	MERCK & CO INC	33 99	23 56	1,461 57	1,013 08	448 49
03/31/2009	05/10/2010	330	MOTOROLA INC	6 84	4 27	2,257 73	1,409 04	848.69
04/23/2009	05/10/2010	200	NEWS CORP	14 47	7 51	2,894 86	1,501 36	1,393 50

SHARED EARTH FOUNDATION (888-06906)

Capital Gains

May 01, 2010 to May 31, 2010
Reporting Currency. US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
03/31/2009	05/10/2010	185	NEWS CORP	14 47	6 73	2,677 75	1,244 64	1,433.11
03/31/2009	05/10/2010	375	NOKIA CORP-SPON ADR	11 15	11.82	4,182 04	4,432 84	-250 80
03/31/2009	05/10/2010	85	PEPSICO INC	66 10	52 10	5,618 50	4,428 56	1,189.94
03/31/2009	05/10/2010	445	PFIZER INC	16 91	13 73	7,527 09	6,110 97	1,416 12
03/31/2009	05/10/2010	50	QUALCOMM INC	37 36	39 14	1,868.00	1,956 80	-88.80
03/31/2009	05/10/2010	205	SCHLUMBERGER LTD	66 18	41 47	13,566 90	8,500 67	5,066 23
03/31/2009	05/10/2010	26	TRAVELERS COS INC/THE	49 65	39.77	1,290 90	1,034 13	256.77
04/01/2009	05/10/2010	160	TIME WARNER INC	31 33	19.38	5,012 80	3,100 64	1,912.16
04/15/2009	05/10/2010	75	TIME WARNER CABLE	49 33	28 03	3,699 75	2,102 51	1,597 24
05/05/2009	05/10/2010	4	TIME WARNER CABLE	49 33	33 88	197 32	135 52	61 80
04/07/2009	05/10/2010	110	TIME WARNER CABLE	49 33	26 14	5,426.30	2,875 45	2,550 85
03/31/2009	05/10/2010	134	TEVA PHARMACEUTICAL-SP ADR	58 96	45.01	7,900.64	6,031 00	1,869 64
04/30/2009	05/10/2010	120	UNUM GROUP	23 93	16 31	2,871.60	1,956 82	914.78
05/06/2009	05/10/2010	15	VISA INC - CLASS A SHRS	86 54	66.91	1,298 10	1,003.61	294 49
05/07/2009	05/10/2010	120	VODAFONE GROUP PLC-SP ADR	20 87	18 31	2,504 90	2,197 13	307 77
03/31/2009	05/10/2010	16	WAL-MART STORES INC	52 13	51 79	834 08	828 71	5 37
09/25/2008	05/10/2010	175	XL GROUP PLC	18 00	17 74	3,150 00	3,104.99	45 01
			*** Subtotal For Long Term			1,491,302.33	1,299,849.60	191,452.73
			**** Total			2,080,331.20	1,849,514.21	230,816.99

**** Account Totals ****

Short Term Gain:	39,364.26
Long Term Gain:	191,452.73
Current Period Gain:	230,816.99

Please see your Year-End Tax Report for your official tax record You should verify the accuracy of all calculations with your tax advisor

Chevy Chase Trust

REALIZED GAINS AND LOSSES

Shared Earth Foundation Ima

Ch301455

From 04-01-10 Through 03-31-11

Open	Close			Cost		Gain Or Loss	
Date	Date	Quantity	Security	Basis	Proceeds	Short Term	Long Term
07-16-10	09-09-10	50	JOHNSON & JOHNSON	2,980 87	2,994 45	13 58	
09-09-10	09-23-10	250	ROCHE HLDG LTD SPONS ADR	8,877 50	8,527 35	-350 15	
06-18-10	09-24-10	50 00	ISHARES MSCI BRAZIL INDEX FUND	3,374 41	3,727 46	353 05	
08-31-10	10-20-10	4,616 8050	VANGUARD S/T INVESTMENT GRADE FD-ADM	50,092 33	50,323 18	230 85	
06-08-10	10-20-10	180 2250	VANGUARD S/T INVESTMENT GRADE FD-ADM	1,924 80	1,964 45	39 65	
08-31-10	10-20-10	4,859 0860	VANGUARD INTM TERM CORP-ADM	50,242 95	50,777 45	534 50	
06-08-10	10-20-10	549 9120	VANGUARD INTM TERM CORP-ADM	5,438 63	5,746 58	307 95	
08-24-10	10-20-10	4,570 3840	VANGUARD SHORT TERM FED ADM	50,045 71	50,319 93	274 22	
06-08-10	10-20-10	142 7010	VANGUARD SHORT TERM FED ADM	1,545 45	1,571 14	25 69	
06-08-10	12-01-10	318 8340	VANGUARD INTM TERM CORP-ADM	3,153 27	3,252 11	98 84	
06-08-10	12-01-10	402 3820	VANGUARD S/T INVESTMENT GRADE FD-ADM	4,297 44	4,345 73	48 29	
06-08-10	12-01-10	864 2180	VANGUARD SHORT TERM FED ADM	9,359 48	9,428 62	69 14	

Chevy Chase Trust

REALIZED GAINS AND LOSSES

Shared Earth Foundation Ima

Ch301455

From 04-01-10 Through 03-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-26-10	01-04-11	150	VALE S A ADR	4,879 75	5,309 91	430 16	
07-22-10	01-04-11	50	VALE S A ADR	1,377 49	1,769 97	392 48	
06-08-10	01-18-11	5,025 1260	VANGUARD INTM TERM CORP-ADM	49,698 50	49,899 50	201 00	
06-08-10	01-27-11	4,633 9200	VANGUARD S/T INVESTMENT GRADE FD-ADM	49,490 27	50,000 00	509 73	
06-08-10	02-15-11	1,243 4510	VANGUARD SHORT TERM FED ADM	13,466 57	13,317 36	-149 21	
06-08-10	02-16-11	2,801 1200	VANGUARD SHORT TERM FED ADM	30,336 13	29,971 98	-364 15	
07-22-10	03-30-11	300	VALE S A ADR	8,264 97	9,857 75	1,592 78	
TOTAL GAINS						5,121 91	
TOTAL LOSSES						-863 52	
				348,846.52	**353,104.92**	**4,258.40**	
TOTAL REALIZED GAIN/LOSS			4,258 40				

UBS

Prepared for The Shared Earth Foundation Attn: Caroline Gabel
BA 10267 • The Shared Earth Foundation Attn Caroline Gabel • Portfolio Management Program
Risk profile Moderate
Return objective Capital Appreciation

Realized gain/(loss)

from 04/01/2010 to 03/31/2011

	CUSIP	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
ISHARES BARCLAYS AGGREGATE BOND FUND	464287226	139 00	05/19/2009	14,164 09	10/15/2010	15,027 19	863 10	6 09%	L
ISHARES BARCLAYS AGGREGATE BOND FUND	464287226	361 00	07/09/2009	37,022 44	10/15/2010	39,027 44	2,005 00	5.42%	L
ISHARES BARCLAYS AGGREGATE BOND FUND	464287226	651 00	07/01/2010	69,690 49	01/13/2011	68,728 39	-962 10	-1 38%	S
ISHARES BARCLAYS MBS BOND FD	464288588	489 00	05/10/2010	52,539 34	10/15/2010	53,570 39	1,031 05	1 96%	S
ISHARES BARCLAYS MBS BOND FD	464288588	623 00	07/01/2010	67,956 60	01/13/2011	65,677 25	-2,279 35	-3 35%	S
ISHARES BARCLAYS 1-3 YR CD BD FD	464288646	514 00	07/09/2009	53,108.62	10/15/2010	53,966.37	857.75	1 62%	L
ISHARES BARCLAYS 1-3 YR CD BD FD	464288646	239 00	07/27/2009	24,903 34	01/13/2011	24,930 20	26 86	0 11%	L
ISHARES BARCLAYS 1-3 YR CD BD FD	464288646	227 00	11/13/2009	23,668 29	01/13/2011	23,678 47	10 18	0 04%	L
ISHARES BARCLAYS 1-3 YR CD BD FD	464288646	70 00	12/02/2009	7,304 13	01/13/2011	7,301 73	-2 40	-0 03%	L
ISHARES BARCLAYS 1-3 YR CD BD FD	464288646	183 00	01/07/2010	19,060 59	01/13/2011	19,088 81	28 22	0 15%	L
ISHARES DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	464287580	238 00	05/19/2009	10,644 70	07/01/2010	12,758 62	2,113 92	19 86%	L
ISHARES DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	464287580	23.00	05/19/2009	1,028 69	05/10/2010	1,411 11	382.42	37 18%	S
ISHARES DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	464287580	612 00	07/09/2009	26,162 08	07/01/2010	32,807 88	6,645 80	25 40%	S
ISHARES INC MSCI PAC EX JAPAN INDEX FUND	464286665	128 00	05/19/2009	3,955 63	07/01/2010	4,525 21	569 58	14 40%	L
ISHARES INC MSCI PAC EX JAPAN INDEX FUND	464286665	412 00	07/09/2009	12,424 48	07/01/2010	14,565 54	2,141 06	17 23%	S
ISHARES S&P EUROPE 350 INDEX	464287861	93 00	05/19/2009	2,940 31	07/01/2010	2,937 51	-2.80	-0 10%	L
ISHARES S&P EUROPE 350 INDEX	464287861	307 00	07/09/2009	9,315 79	07/01/2010	9,696 95	381 16	4 09%	S
ISHARES TRUST DJ US REAL STATE INDEX FUND	464287739	205 00	05/19/2009	6,817 45	07/01/2010	9,542 69	2,725 24	39 97%	L
ISHARES TRUST DJ US REAL STATE INDEX FUND	464287739	505 00	07/09/2009	15,458 00	07/01/2010	23,507 59	8,049 59	52 07%	S
ISHARES TRUST DOW JONES TECHNOLOGY SECTOR INDEX FUND	464287721	377 00	05/19/2009	15,701 77	07/01/2010	19,317 81	3,616 04	23 03%	L
ISHARES TRUST DOW JONES TECHNOLOGY SECTOR INDEX FUND	464287721	1,073 00	07/09/2009	45,985 56	07/01/2010	54,981 45	8,995 89	19 56%	S
ISHARES TRUST DOW JONES U S CONSUMER GOOD SECTOR INDEX FUND	464287812	296 00	05/19/2009	13,705 53	07/01/2010	15,735 29	2,029 76	14 81%	L
ISHARES TRUST DOW JONES U S CONSUMER GOOD SECTOR INDEX FUND	464287812	1,094 00	07/09/2009	50,676 89	07/01/2010	58,156 77	7,479 88	14 76%	S

Report created on July 11, 2011

Prepared for The Shared Earth Foundation Attn: Caroline Gabel
BA 10267 • The Shared Earth Foundation Attn Caroline Gabel • Portfolio Management Program

Risk profile	Moderate
Return objective	Capital Appreciation

Realized gain/(loss) - from 04/01/2010 to 03/31/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
ISHARES TRUST DOW JONES U S FINCL SECTOR INDEX FUND	464287788	178 00	05/19/2009	7,833 65	07/01/2010	8,632 26	798 61	10 19%	L
ISHARES TRUST DOW JONES U S FINCL SECTOR INDEX FUND	464287788	532 00	07/09/2009	21,597 23	07/01/2010	25,799 77	4,202 54	19 46%	S
ISHARES TRUST DOW JONES U S FINCL SECTOR INDEX FUND	464287788	300 00	07/09/2009	12,178 89	10/15/2010	15,748 99	3,570.10	29 31%	L
ISHARES TRUST DOW JONES U S FINCL SECTOR INDEX FUND	464287788	106 00	07/15/2009	4,608 83	10/15/2010	5,564 64	955 81	20 74%	L
ISHARES TRUST DOW JONES U S FINCL SECTOR INDEX FUND	464287788	277 00	07/27/2009	12,483 52	10/15/2010	14,541 57	2,058 05	16 49%	L
ISHARES TRUST DOW JONES U S FINCL SECTOR INDEX FUND	464287788	69 00	11/13/2009	3,600 42	10/15/2010	3,622 27	21 85	0 61%	S
ISHARES TRUST DOW JONES U S FINCL SECTOR INDEX FUND	464287788	82 00	12/02/2009	4,273 08	10/15/2010	4,304.72	31 64	0 74%	S
ISHARES TRUST DOW JONES U S FINCL SECTOR INDEX FUND	464287788	485 00	01/07/2010	26,049 35	10/15/2010	25,460 86	-588 49	-2 26%	S
ISHARES TRUST DOW JONES U S HLTHCARE SECTOR INDEX FD	464287762	282 00	05/19/2009	14,610 31	05/10/2010	17,730 62	3,120 31	21.36%	S
ISHARES TRUST DOW JONES U S HLTHCARE SECTOR INDEX FD	464287762	1,133 00	07/09/2009	59,459 84	05/10/2010	71,236 83	11,776 99	19 81%	S
ISHARES TRUST DOW JONES U S HLTHCARE SECTOR INDEX FD	464287762	88 00	07/15/2009	4,733 52	07/01/2010	5,005 07	271 55	5 74%	S
ISHARES TRUST DOW JONES U S HLTHCARE SECTOR INDEX FD	464287762	186 00	07/15/2009	10,004 94	05/10/2010	11,694 66	1,689 72	16 89%	S
ISHARES TRUST DOW JONES U S HLTHCARE SECTOR INDEX FD	464287762	390.00	07/27/2009	22,099 61	07/01/2010	22,181 56	81.95	0 37%	S
ISHARES TRUST DOW JONES U S HLTHCARE SECTOR INDEX FD	464287762	152 00	11/13/2009	9,271 47	07/01/2010	8,645 12	-626 35	-6 76%	S
ISHARES TRUST S&P LATIN AMER 40 INDEX FUND	464287390	156 00	05/19/2009	5,364 84	07/01/2010	6,397 92	1,033 08	19.26%	L
ISHARES TRUST S&P LATIN AMER 40 INDEX FUND	464287390	554 00	07/09/2009	18,176 74	07/01/2010	22,720 81	4,544 07	25 00%	S
ISHARES TRUST US ENERGY SECTOR INDEX FUND	464287796	464.00	05/19/2009	13,752 88	07/01/2010	13,104 30	-648 58	-4 72%	L
ISHARES TRUST US ENERGY SECTOR INDEX FUND	464287796	1,186 00	07/09/2009	32,259 20	07/01/2010	33,495 03	1,235 83	3 83%	S
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF	921937835	178 00	05/19/2009	13,778.98	05/10/2010	14,211 52	432 54	3 14%	S

UBS

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Risk profile	Moderate
Return objective	Capital Appreciation

Realized gain/(loss) - from 04/01/2010 to 03/31/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF	921937835	731 00	07/09/2009	56,848 53	05/10/2010	58,363 02	1,514 49	2 66%	S
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF	921937835	195 00	07/15/2009	15,092.94	05/10/2010	15,568 80	475 86	3 15%	S
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF	921937835	327 00	07/27/2009	25,380 47	05/10/2010	26,107 67	727 20	2 87%	S
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF	921937835	267 00	11/13/2009	21,212.48	05/10/2010	21,317 27	104 79	0 49%	S
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF	921937835	84 00	12/02/2009	6,707 91	05/10/2010	6,706 56	-1 35	-0 02%	S
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF	921937835	1,295 00	01/07/2010	102,046.00	05/10/2010	103,392 77	1,346 77	1 32%	S
TOTAL REALIZED GAIN/(LOSS):				**1,107,660.44**		**1,192,495 27**	**84,834.83**	**7.66%**	

TOTAL GAINS.	89,946 25
TOTAL LOSSES:	-5,111 42
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	62,227 31
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	22,607 52

THE SHARED EARTH FOUNDATION

CONTINUATION FOR 990-PF, PART IV
52-2151843 PAGE 1 OF 1

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	BERNSTEIN A/C-06906 (SEE ATTACHMENT)	P	VARIOUS	VARIOUS
b	BERNSTEIN A/C-06906 (SEE ATTACHMENT)	P	VARIOUS	VARIOUS
c	BERNSTEIN A/C-06906 (SEE ATTACHMENT)	P	VARIOUS	VARIOUS
d	BERNSTEIN A/C-06906 (SEE ATTACHMENT)	P	VARIOUS	VARIOUS
e	UBS FINANCIALS (SEE ATTACHED)	P	VARIOUS	VARIOUS
f	UBS FINANCIALS (SEE ATTACHED)	P	VARIOUS	VARIOUS
g	CHEVY CHASE TRUST (SEE ATTACHED)	P	VARIOUS	VARIOUS
h	FROM K-1 - FIRST POTOMAC REALTY SECTION 1231 LOSS	P	VARIOUS	VARIOUS
i				
j				
k				
l				
m				
n				
o				

	(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	42,613.		35,582.	7,031.
b	14,176.		9,888.	4,288.
c	589,029.		549,665.	39,364.
d	1,491,302.		1,299,850.	191,452.
e	311,827.		289,219.	22,608.
f	880,668.		818,441.	62,227.
g	353,105.		348,847.	4,258.
h				<11,822.>
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				7,031.
b				4,288.
c				39,364.
d				191,452.
e				22,608.
f				62,227.
g				4,258.
h				<11,822.>
i				
j				
k				
l				
m				
n				
o				

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	319,406.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

Depreciation and Amortization Detail FORM 990-PF PAGE 1

990-PF

Asset Number	Description of property							
	Date placed in service	Method/ IRC sec	Life or rate	Line No	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
2	ORGANIZATION COSTS							
	060199		60M	43	29,037.		29,037.	0.
	* TOTAL 990-PF PG 1 DEPR & AMORT							
					29,037.	0.	29,037.	0.

016261
05-01-10

- Current year section 179 (D) - Asset disposed

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FROM K-1 - FIRST POTOMAC REALTY	793.
INTEREST INCOME - CHEVY CHASE TRUST	12,751.
INTEREST INCOME - SANFORD BERNSTEIN #888-06906	6.
INTEREST INCOME - UBS FINANCIAL	69,530.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	83,080.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME - CHEVY CHASE TRUST	20,807.	0.	20,807.
DIVIDEND INCOME - SANFORD BERNSTEIN	3,722.	0.	3,722.
FROM K-1 - FIRST POTOMAC REALTY	1,592.	0.	1,592.
TOTAL TO FM 990-PF, PART I, LN 4	26,121.	0.	26,121.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FROM K-1 - FIRST POTOMAC REALTY INVESTMENT LP	4	33,977.
TOTAL TO FORM 990-PF, PART I, LINE 5A		33,977.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 - FIRST POTOMAC REALTY COD INCOME	1,766.	1,766.	
OTHER INCOME - CHEVY CHASE TRUST	1,144.	1,144.	
OTHER INCOME - UBS FINANCIALS	451.	451.	
TAX REFUNDS	22,804.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	26,165.	3,361.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	42,364.	42,364.		0.
TO FORM 990-PF, PG 1, LN 16C	42,364.	42,364.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	13,590.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,590.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEBSITE REGISTRATION AND MAINTENANCE	1,543.	1,543.		0.
TELEPHONE	929.	929.		0.
DUES AND SUBSCRIPTIONS	2,615.	2,615.		0.
NONDEDUCTIBLE EXPENSES	2,531.	0.		0.
CONTRIBUTION EXPENSE FROM K-1	658.	658.		0.
TO FORM 990-PF, PG 1, LN 23	8,276.	5,745.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
SANFORD BERNSTEIN ACCOUNT - TO CORRECT COST BASIS	502,101.
TOTAL TO FORM 990-PF, PART III, LINE 3	502,101.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SANFORD BERNSTEIN	0.	0.
UBS FINANCIALS	2,556,887.	2,901,715.
CHEVY CHASE TRUST	2,091,455.	2,203,892.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,648,342.	5,105,607.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ORGANIZATION COSTS	29,037.	29,037.	0.
TOTAL TO FM 990-PF, PART II, LN 14	29,037.	29,037.	0.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ELLINGTON PLAZA D G LID PTR	500,000.	500,000.	500,000.
FIRST POTOMAC REALTY TRUST	<919,710.>	<959,429.>	530,964.
FIRST POTOMAC REALTY TRUST-BASIS ADJUSTMENT	4,718.	4,718.	0.
TO FORM 990-PF, PART II, LINE 15	<414,992.>	<454,711.>	1,030,964.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 12

NAME OF CONTRIBUTOR	ADDRESS
CAROLINE D. GABEL	113 HOFFMAN LANE CHESTERTOWN, MD 21620

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 13

ACTIVITY THREE

THE FOUNDATION SUPPORTS THE NORTHERN JAGUAR PROJECT WHICH CONDUCTS RESEARCH AND PROTECTS JAGUARS IN THEIR RANGE FROM SONORA, MEXICO INTO THE AMERICAN SOUTHWEST, PROVIDING A RESERVE AND TEACHING LOCAL RANCHERS NOT TO KILL THEM, BY ENCOURAGING THEM TO POST CAMERA TRAPS, THEN PAYING A RANCHER FOR EVERY PHOTO OF A JAGUAR THAT HIS CAMERAS TAKE.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 3	35,000.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CAROLINE D. GABEL, PRESIDENT
113 HOFFMAN LANE
CHESTERTOWN, MD 21620

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

SEE THE FOUNDATION'S WEBSITE @ WWW.SHAREDEARTH.ORG FOR APPLICATION REQUIREMENTS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE WEBSITE @ WWW.SHAREDEARTH.ORG

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADKINS ARBORETUM RIDGELY, MD	PROGRAMS TO PROMOTE STEWARDSIP OF THE LAND	501(C)(3)	15,000.
AMERICAN RIVERS WASHINGTON, DC	TO PROTECT WATER QUALITY AND THE FLOW OF RIVERS	501(C)(3)	5,000.
ANIMAL LEGAL DEFENSE FUND PETALUMA, CA	CONTINUATION OF ZERO TOLERANCE FOR CRUELTY	501(C)(3)	10,000.
EASTERN SHORE LAND CONSERVANCY QUEENSTOWN, MD	12TH ANNUAL PLANNING CONFERENCE	501(C)(3)	15,000.
ENVIRONMENTAL FILM FESTIVAL WASHINGTON, DC	ENVIRONMENTAL FILM FESTIVAL 2010	501(C)(3)	15,000.
ENVIRONMENTAL INVESTIGATION AGENCY WASHINGTON, DC	SUPPORT FOR ENDING THE ILLEGAL TIMBER TRADE	501(C)(3)	10,000.
LEAP OAKLAND, CA	SUPPORTING WOMEN, EMPOWERMENT, & TREES	501(C)(3)	105,000.
LEAP-HUTAN OAKLAND, CA	PARNTERSHIP WITH HUTAN, IN SABAH, MALAYSIAN BORNEO	501(C)(3)	5,000.

NATIONAL AQUARIUM IN BALTIMORE BALTIMORE, MD	TRAINING FOR STAFF OF ASOCIACION ANAI	501(C)(3)	17,000.
PETA NORFOLK, VA	TO ASSURE NON-ANIMAL TESTING PROCEDURES ARE MANDATED	501(C)(3)	15,000.
RACHEL'S NETWORK WASHINGTON, DC	PROMOTING WOMEN AS IMPASSIONED LEADERS OF CHANGE	501(C)(3)	20,000.
RARE ARLINGTON, VA	ALLIANCE FOR ZERO EXTINCTION OF PLANT & ANIMALS IN THE ANDES.	501(C)(3)	5,000.
RED WOLF COALITION COLUMBIA, NC	ADVOCACY FOR THE CONSERVATION OF THE RED WOLF	501(C)(3)	5,000.
SAVANNAH SCIENCE MUSEUM SAVANNAH, GA	SEA TURTLE CONSERVATION ON WASSAW NATIONAL WILDLIFE	501(C)(3)	5,000.
SMITHSONIAN INSTITUTION WASHINGTON, DC	TO IMPROVE WELLFARE OF ELEPHANTS IN NORTH AMERICAN Z	501(C)(3)	25,000.
THE NATURE CONSERVANCY ARLINGTON, VA	DEVELOPMENT OF A "SUSTAINABILITY PACT"	501(C)(3)	25,000.
WESTERN ENVIRONMENTAL LAW CENTER EUGENE, OR	PREDATOR PROTECTION PROGRAM	501(C)(3)	10,000.
WILDLIFE CONSERVATION SOCIETY BRONX, NY	CONSERVATION OF BOLIVIAN CHACOAN GUANACO	501(C)(3)	13,340.

WOODLAND PARK ZOO SEATTLE, WA	TREE KANGAROO CONSERVATION PROGRAM	501(C)(3)	20,000.
WORLDWATCH INSTITUTE WASHINGTON, DC	CORE SUPPORT FOR A RESEARCH AND COMMUN. PROGRAM	501(C)(3)	5,000.
NORTHERN JAGUAR PROJECT TUSCON, AZ	JAGUAR CONSERVATION	501(C)(3)	35,000.
DEFENDERS OF WILDLIFE WASHINGTON, DC	BUILDING PUBLIC SUPPORT FOR WILDLIFE FRIENDLY ENERGY DEVELOPMENT	501(C)(3)	45,000.
SMITHSONIAN CONSERVATION BIOLOGY INSTITUTE FRONT ROYAL, VA	SUPPORT FOR ELEPHANT WELFARE & AMPHIBIAN CONSERVATION IN PANAMA	501(C)(3)	10,000.
UNIVERSITY OF SOUTHERN MISSISSIPPI FOUNDATION HATTIESBURG, MS	EMERGENCY TAGGING OF WHALE SHARKS IN GULF OF MEXICO AFTER THE RIG EXPLOSION	501(C)(3)	10,000.
CONSERVATION INTERNATIONAL ARLINGTON, VA	CLIMATE AND BIODIVERSITY PROJECT IN PAPUA NEW GUINEA	501(C)(3)	5,000.
SULTANA PROJECTS CHESTERTOWN, MD	REPLACING SCIENTIFIC EQUIPMENT ABOARD THE SCHOONER SULTANA	501(C)(3)	5,000.
WILD SENTRY HAMILTON, MT	TO SUPPORT FILM PRODUCTION ON THE WOLF KOANI	501(C)(3)	10,000.
CSPI WASHINGTON, DC	SUPPORT FOR FOOD DAY FOCUSING NATIONAL ATTENTION ON HEALTHY FOODS & DIETS	501(C)(3)	5,000.

CHESAPEAKE BAY FOUNDATION ANNAPOLIS, MD	NO CHILD LEFT INSIDE CAMPAIGN	501(C)(3)	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			475,340.