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 5/1/2010 **, and ending** 4/30/2011

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
MARIA GRAZIA PANARO FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O Box 1501, NJ2-130-03-31

City or town, state, and ZIP code
PENNINGTON NJ 08534-1501

A Employer identification number
23-7813766

B Telephone number (see page 10 of the instructions)
609-274-6968

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)* ▶ $ 736,106

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	187,031			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	13,683	13,006		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	19,927			
	b	Gross sales price for all assets on line 6a 202,160				
	7	Capital gain net income (from Part IV, line 2)		19,927		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	220,641	32,933	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	0	0	0	0
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	498	0	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	8,555	3,422	0	5,133
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,053	3,422	0	5,133
	25	Contributions, gifts, grants paid	49,000			49,000
	26	**Total expenses and disbursements** Add lines 24 and 25	58,053	3,422	0	54,133
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	162,588			
	b	**Net investment income** (if negative, enter -0-)		29,511		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions.
(HTA)

16 pe

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	202	20	20
	2	Savings and temporary cash investments	22,573	29,511	29,511
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	107,873	143,334	146,153
	b	Investments—corporate stock (attach schedule)	293,142	383,346	450,124
	c	Investments—corporate bonds (attach schedule)	73,476	103,339	110,298
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	497,266	659,550	736,106
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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	497,266	659,550	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	497,266	659,550	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	497,266	659,550	

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	497,266
2	Enter amount from Part I, line 27a	2	162,588
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	225
4	Add lines 1, 2, and 3	4	660,079
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	529
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	659,550

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	19,927
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	4,799	490,037	0 009793
2008	31,065	514,142	0 060421
2007	1,022	596,650	0 001713
2006	65,511	510,284	0 128381
2005	366	222,577	0 001644

2	**Total** of line 1, column (d)	2	0 201952
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 040390
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	552,661
5	Multiply line 4 by line 3	5	22,322
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	295
7	Add lines 5 and 6	7	22,617
8	Enter qualifying distributions from Part XII, line 4	8	54,133

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	295
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	295
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	295
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 296		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	296
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 1 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	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	N/A	
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6968

Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | Yes | No

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
MERRILL LYNCH TRUST COMPANY PO BOX 1501 PENNINGTON NJ 08534-1525	CO-TRUSTEE 3 00	8,555	0	0
LENORA PANARO 44 WILBURTHA ROAD WEST TRENTON NJ	CO-TRUSTEE 15 00	0	0	0
MARY LOU KRAMIL 51 LOCHATONG ROAD WEST TRENTON NJ	CO-TRUSTEE 8 00	0	0	0
ERNEST H RITZ 44 WILBURTHA ROAD WEST TRENTON NJ	CO-TRUSTEE 5 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	522,115
b	Average of monthly cash balances	1b	38,962
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	561,077
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	561,077
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	8,416
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	552,661
6	**Minimum investment return.** Enter 5% of line 5	6	27,633

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	27,633
2a	Tax on investment income for 2010 from Part VI, line 5	2a	295		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	295
3	Distributable amount before adjustments Subtract line 2c from line 1			3	27,338
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	27,338
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	27,338

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	54,133
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	0
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	54,133
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	295
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	53,838

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				27,338
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			2,213	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 — NONE				
b	From 2006 — NONE				
c	From 2007 — NONE				
d	From 2008 — NONE				
e	From 2009 — NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4 ► $ 54,133				
a	Applied to 2009, but not more than line 2a			2,213	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				27,338
e	Remaining amount distributed out of corpus	24,582			
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	24,582			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	24,582			
10	Analysis of line 9				
a	Excess from 2006 — 0				
b	Excess from 2007 — 0				
c	Excess from 2008 — 0				
d	Excess from 2009 — 0				
e	Excess from 2010 — 24,582				

Part XIV Private Operating Foundations (see page 27 of the 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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

LENORA PANARO

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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 Attached Statement				
Total			▶ 3a	49,000
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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,683	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	19,927	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		33,610	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 33,610

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

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

Sign Here

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

Edward R. K. (signature) — 7/29/2011 — Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Donald J Roman		7/29/2011		P00364310

Firm's name ▶ PricewaterhouseCoopers, LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219 — Phone no 412-355-6000

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	**Employer identification number**
MARIA GRAZIA PANARO FOUNDATION	23-7813766

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: MARIA GRAZIA PANARO FOUNDATION

Employer identification number: 23-7813766

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ANNA PANARO FAMILY TRUST 6713 WEMBERLY WAY MCLEAN VA 22101-1529 Foreign State or Province Foreign Country	$ 187,031	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
5	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
6	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	THE SISTER GEORGINE SCHOOL
Street	
City	EWING
State	NJ
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	5,000

Name	ARC MERCER INC
Street	
City	EWING
State	NJ
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	37,000

Name	THE COLLEGE OF NEW JERSEY
Street	
City	EWING
State	NJ
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	5,000

Name	THE VISITATION HOME INC
Street	
City	HAMILTON SQUARE
State	NJ
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	2,000

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	120
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	202,160	182,233	19,927
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
1	X	GAP INC DELAWARE	364760108			5/21/2008		12/17/2010	634	548				86
2	X	INTL PAPER CO	460146103			9/5/2007		12/17/2010	617	852				-235
3	X	INTL PAPER CO	460146103			9/5/2007		1/19/2011	480	603				-123
4	X	INTL PAPER CO	460146103			9/5/2007		1/31/2011	2,227	2,769				-542
5	X	JOHNSON AND JOHNSON CO	478160104			9/8/2004		5/3/2010	1,246	1,107				139
6	X	JOHNSON AND JOHNSON CO	478160104			9/8/2004		5/3/2010	525	467				58
7	X	JOHNSON AND JOHNSON CO	478160104			9/8/2004		12/17/2010	249	233				16
8	X	JOHNSON AND JOHNSON CO	478160104			9/8/2004		1/19/2011	562	525				37
9	X	KROGER CO	501044101			5/22/2007		1/19/2011	193	268				-75
10	X	GAP INC DELAWARE	364760108			5/21/2008		1/19/2011	384	346				38
11	X	GAP INC DELAWARE	364760108			5/21/2008		3/15/2011	496	418				78
12	X	GAP INC DELAWARE	364760108			8/11/2008		3/15/2011	1,078	928				150
13	X	GAP INC DELAWARE	364760108			9/22/2008		3/15/2011	431	384				47
14	X	GAP INC DELAWARE	364760108			10/6/2008		3/15/2011	496	378				118
15	X	GAP INC DELAWARE	364760108			3/4/2009		3/15/2011	754	366				388
16	X	GAP INC DELAWARE	364760108			10/26/2009		3/15/2011	905	950				-45
17	X	GOLDMAN SACHS GROUP IN	38141G104			6/1/2009		5/24/2010	2,677	2,776				-99
18	X	GOLDMAN SACHS GROUP IN	38141G104			6/1/2009		6/28/2010	561	584				-23
19	X	GOLDMAN SACHS GROUP IN	38141G104			7/6/2009		6/28/2010	2,666	2,711				-45
20	X	GOLDMAN SACHS GROUP IN	38141G104			9/8/2009		6/28/2010	982	1,169				-187
21	X	GOLDMAN SACHS GROUP IN	38141G104			4/26/2010		6/28/2010	1,122	1,241				-119
22	X	HERSHEY COMPANY	427866108			10/11/2010		12/17/2010	433	441				-8
23	X	HERSHEY COMPANY	427866108			10/11/2010		1/19/2011	295	294				1
24	X	HEWLETT PACKARD CO DEL	428236103			4/6/2005		9/13/2010	2,510	1,446				1,064
25	X	HEWLETT PACKARD CO DEL	428236103			4/3/2006		9/13/2010	951	843				108
26	X	HEWLETT PACKARD CO DEL	428236103			10/6/2008		9/13/2010	1,141	1,228				-87
27	X	HEWLETT PACKARD CO DEL	428236103			3/4/2009		9/13/2010	609	460				149
28	X	HONEYWELL INTL INC DEL	438516106			5/22/2007		12/17/2010	212	230				-18
29	X	HONEYWELL INTL INC DEL	438516106			5/22/2007		1/19/2011	327	344				-17
30	X	HUNTINGTON INGALLS INDS	446413106			8/5/2009		4/4/2011	361	244				117
31	X	HUNTINGTON INGALLS INDS	446413106			2/25/2011		4/4/2011	160	147				13
32	X	INTL BUSINESS MACHINES	459200101			2/14/2007		6/14/2010	2,570	1,990				580
33	X	INTL BUSINESS MACHINES	459200101			2/14/2007		12/17/2010	725	498				227
34	X	INTL BUSINESS MACHINES	459200101			2/14/2007		1/3/2011	2,513	1,692				821
35	X	INTL BUSINESS MACHINES	459200101			2/14/2007		1/19/2011	465	299				166
36	X	INTL BUSINESS MACHINES	459200101			2/14/2007		2/28/2011	3,417	2,090				1,327
37	X	INTL BUSINESS MACHINES	459200101			10/6/2008		2/28/2011	1,464	891				573
38	X	INTL BUSINESS MACHINES	459200101			5/26/2009		2/28/2011	1,627	1,046				581
39	X	INTL BUSINESS MACHINES	459200101			2/25/2011		2/28/2011	2,278	2,270				8
40	X	L-3 COMMNCTNS HLDGS	502424104			8/23/2007		12/17/2010	210	293				-83
41	X	L-3 COMMNCTNS HLDGS	502424104			8/23/2007		1/19/2011	384	489				-105
42	X	LAUDER ESTEE COS INC A	518439104			1/11/2010		6/21/2010	3,552	2,905				647
43	X	LAUDER ESTEE COS INC A	518439104			1/11/2010		12/13/2010	539	345				194
44	X	LAUDER ESTEE COS INC A	518439104			1/25/2010		12/13/2010	3,772	2,616				1,156
45	X	LIMITED BRANDS INC	532716107			6/4/2010		12/17/2010	589	497				92
46	X	LIMITED BRANDS INC	532716107			6/4/2010		1/19/2011	286	261				25
47	X	LOCKHEED MARTIN CORP	539830109			10/3/2006		1/19/2011	310	350				-40
48	X	MARATHON OIL CORP	565849106			7/6/2009		12/17/2010	210	170				40
49	X	MARATHON OIL CORP	565849106			7/6/2009		1/19/2011	254	170				84
50	X	MCKESSON CORPORATION C	58155Q103			1/3/2006		11/1/2010	68	52				16

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	120
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	202,160	182,233	19,927
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
51	X	MCKESSON CORPORATION C	58155Q103			4/3/2006		11/1/2010	339	263				76
52	X	MCKESSON CORPORATION C	58155Q103			10/3/2006		11/1/2010	2,438	1,936				502
53	X	MCKESSON CORPORATION C	58155Q103			10/3/2006		12/17/2010	274	215				59
54	X	MCKESSON CORPORATION C	58155Q103			10/3/2006		1/19/2011	223	161				62
55	X	MEDCO HEALTH SOLUTIONS	58405U102			5/22/2007		7/12/2010	1,408	972				436
56	X	MEDCO HEALTH SOLUTIONS	58405U102			5/29/2008		7/12/2010	1,408	1,219				189
57	X	MEDCO HEALTH SOLUTIONS	58405U102			5/29/2008		9/27/2010	1,015	975				40
58	X	APPLE INC	037833100			5/3/2010		1/19/2011	342	268				74
59	X	BMC SOFTWARE INC	055921100			9/22/2008		7/19/2010	474	415				59
60	X	BMC SOFTWARE INC	055921100			10/6/2008		7/19/2010	219	150				69
61	X	BMC SOFTWARE INC	055921100			2/25/2009		7/19/2010	584	464				120
62	X	BMC SOFTWARE INC	055921100			2/25/2009		8/30/2010	1,852	1,451				401
63	X	BMC SOFTWARE INC	055921100			8/17/2009		8/30/2010	1,445	1,355				90
64	X	CA INC	12673P105			10/1/2007		12/17/2010	372	390				-18
65	X	CA INC	12673P105			10/1/2007		1/19/2011	485	495				-10
66	X	CAPITAL ONE FINL	14040H105			3/29/2010		12/17/2010	406	423				-17
67	X	CAPITAL ONE FINL	14040H105			3/29/2010		1/19/2011	378	339				39
68	X	CARDINAL HEALTH INC OHIO	14149Y108			3/1/2010		12/17/2010	305	280				25
69	X	CARDINAL HEALTH INC OHIO	14149Y108			3/1/2010		1/19/2011	366	315				51
70	X	CENTURYLINK INC SHS	156700106			9/22/2008		4/4/2011	1,216	640				576
71	X	CENTURYLINK INC SHS	156700106			3/4/2009		4/4/2011	243	115				128
72	X	CENTURYLINK INC SHS	156700106			3/24/2009		4/4/2011	2,067	1,182				885
73	X	CHEVRON CORP	166764100			8/5/2002		12/17/2010	708	278				430
74	X	CHEVRON CORP	166764100			8/5/2002		1/19/2011	743	278				465
75	X	CHUBB CORP	171232101			10/6/2008		12/17/2010	237	186				51
76	X	CHUBB CORP	171232101			10/6/2008		1/19/2011	290	232				58
77	X	CITIGROUP INC	172967101			6/28/2010		12/17/2010	684	609				75
78	X	CITIGROUP INC	172967101			6/28/2010		1/19/2011	483	415				68
79	X	COCA COLA ENTERPRISES	191219104			6/16/2009		6/1/2010	4,202	2,819				1,383
80	X	COMPUTER SCIENCE CRP	205363104			3/4/2009		5/24/2010	1,431	1,043				388
81	X	COMPUTER SCIENCE CRP	205363104			3/4/2009		12/17/2010	388	288				100
82	X	COMPUTER SCIENCE CRP	205363104			3/4/2009		1/19/2011	212	144				68
83	X	CONAGRA FOODS INC	205887102			6/24/2009		1/19/2011	278	241				37
84	X	CONOCOPHILLIPS	20825C104			6/4/2008		12/17/2010	715	986				-271
85	X	CONOCOPHILLIPS	20825C104			6/4/2008		1/19/2011	471	627				-156
86	X	DARDEN RESTAURANTS INC	237194105			4/20/2009		1/19/2011	227	194				33
87	X	DOVER CORP	260003108			5/21/2008		8/9/2010	1,626	1,759				-133
88	X	DOVER CORP	260003108			5/21/2008		12/17/2010	57	53				4
89	X	AES CORP	00130H105			9/24/2009		6/3/2010	4,077	6,080				-2,003
90	X	AT& T INC	00206R102			11/17/2008		1/19/2011	199	190				9
91	X	AETNA INC NEW	00817Y108			11/30/2004		12/17/2010	211	208				3
92	X	AETNA INC NEW	00817Y108			11/30/2004		1/19/2011	134	119				15
93	X	ALTERA CORP COM	021441100			11/9/2010		12/17/2010	440	405				35
94	X	ALTERA CORP COM	021441100			11/9/2010		1/19/2011	311	270				41
95	X	AMGEN INC COM PV $0 0001	031162100			11/3/2008		12/17/2010	683	736				-53
96	X	AMGEN INC COM PV $0 0001	031162100			11/3/2008		1/19/2011	398	429				-31
97	X	DOVER CORP	260003108			5/29/2008		12/17/2010	344	324				20
98	X	DOVER CORP	260003108			5/29/2008		1/19/2011	234	216				18
99	X	DR PEPPER SNAPPLE GROUI	26138E109			7/12/2010		12/17/2010	560	581				-21
100	X	DR PEPPER SNAPPLE GROUI	26138E109			7/12/2010		1/19/2011	315	348				-33
101	X	EATON CORP	278058102			2/8/2010		9/7/2010	2,200	1,817				383

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	120	Securities	202,160	182,233	19,927
Short Term CG Distributions	0	Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
102	X	EATON CORP	278058102			2/8/2010		12/17/2010	501	313				188
103	X	EATON CORP	278058102			2/8/2010		1/19/2011	317	188				129
104	X	EXXON MOBIL CORP COM	30231G102			5/21/2008		12/17/2010	359	475				-116
105	X	EXXON MOBIL CORP COM	30231G102			5/21/2008		1/19/2011	473	570				-97
106	X	FEDERAL NATL MTG ASSOC	31398ATL6			10/6/2008		6/11/2010	5,175	5,041				134
107	X	FLOWSERVE CORP	34354P105			9/8/2009		8/9/2010	3,346	2,930				416
108	X	FOREST LABS INC	345838106			11/24/2006		5/3/2010	1,576	2,890				-1,314
109	X	FOREST LABS INC	345838106			8/25/2008		12/17/2010	298	334				-36
110	X	FOREST LABS INC	345838106			8/25/2008		1/19/2011	223	260				-37
111	X	FREEPRT-MCMRAN CPR & GL	35671D857			4/12/2010		7/26/2010	3,708	4,431				-723
112	X	FREEPRT-MCMRAN CPR & GL	35671D857			4/12/2010		12/17/2010	563	426				137
113	X	FREEPRT-MCMRAN CPR & GL	35671D857			4/12/2010		1/19/2011	231	170				61
114	X	FRONTIER COMMUNICATIONS	35906A108			4/6/2009		9/7/2010	131	145				-14
115	X	FRONTIER COMMUNICATIONS	35906A108			7/28/2009		9/7/2010	85	89				-4
116	X	SARA LEE CORP COM	803111103			6/21/2010		12/17/2010	279	253				26
117	X	SARA LEE CORP COM	803111103			6/21/2010		1/19/2011	274	223				51
118	X	SYMANTEC CORP COM	871503108			9/28/2010		12/17/2010	584	531				53
119	X	SYMANTEC CORP COM	871503108			9/28/2010		1/19/2011	323	281				42
120	X	SYSCO CORPORATION	871829107			10/28/2008		8/30/2010	807	720				87
121	X	SYSCO CORPORATION	871829107			11/17/2008		8/30/2010	835	691				144
122	X	SYSCO CORPORATION	871829107			3/4/2009		8/30/2010	1,503	1,128				375
123	X	TJX COS INC NEW	872540109			12/14/2009		12/17/2010	261	227				34
124	X	TJX COS INC NEW	872540109			12/14/2009		1/19/2011	420	341				79
125	X	TJX COS INC NEW	872540109			12/14/2009		2/28/2011	3,417	2,575				842
126	X	TARGET CORP COM	87612E106			3/1/2010		12/17/2010	352	312				40
127	X	TARGET CORP COM	87612E106			3/1/2010		1/19/2011	378	364				14
128	X	TEXAS INSTRUMENTS	882508104			10/5/2009		12/17/2010	428	297				131
129	X	TEXAS INSTRUMENTS	882508104			10/5/2009		1/19/2011	239	160				79
130	X	TRAVELERS COS INC	89417E109			10/3/2006		12/17/2010	220	191				29
131	X	MEDCO HEALTH SOLUTIONS	58405U102			10/6/2008		9/27/2010	1,015	872				143
132	X	MEDCO HEALTH SOLUTIONS	58405U102			8/17/2009		9/27/2010	1,472	1,580				-108
133	X	MICROSOFT CORP	594918104			2/12/2003		10/25/2010	1,261	1,175				86
134	X	MICROSOFT CORP	594918104			4/3/2006		10/25/2010	227	249				-22
135	X	MICROSOFT CORP	594918104			4/3/2006		12/17/2010	586	581				5
136	X	MICROSOFT CORP	594918104			5/21/2008		12/17/2010	279	285				-6
137	X	MICROSOFT CORP	594918104			5/21/2008		1/19/2011	142	142				0
138	X	MICROSOFT CORP	594918104			10/6/2008		1/19/2011	398	348				50
139	X	MOTOROLA INC COM	620076109			9/14/2010		12/17/2010	666	637				29
140	X	MOTOROLA SOLUTIONS INC	620076307			9/14/2010		1/19/2011	223	202				21
141	X	MOTOROLA MOBILITY	620097105			9/14/2010		1/11/2011	2,372	2,114				258
142	X	MOTOROLA MOBILITY	620097105			10/25/2010		1/11/2011	822	704				118
143	X	NRG ENERGY INC	629377508			12/26/2007		1/19/2011	258	562				-304
144	X	NEWS CORP CL A	65248E104			8/30/2010		12/17/2010	578	500				78
145	X	NEWS CORP CL A	65248E104			8/30/2010		1/19/2011	199	175				24
146	X	NORTHROP GRUMMAN CORP	666807102			8/5/2009		10/18/2010	3,139	2,382				757
147	X	NORTHROP GRUMMAN CORP	666807102			8/5/2009		12/17/2010	387	280				107
148	X	NORTHROP GRUMMAN CORP	666807102			8/5/2009		1/19/2011	275	187				88
149	X	OCCIDENTAL PETE CORP CA	674599105			7/18/2005		12/17/2010	285	118				167
150	X	OCCIDENTAL PETE CORP CA	674599105			10/17/2005		12/17/2010	190	75				115
151	X	OCCIDENTAL PETE CORP CA	674599105			10/17/2005		1/19/2011	395	150				245
152	X	PRUDENTIAL FINANCIAL INC	744320102			5/24/2010		1/19/2011	242	223				19

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	120
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	202,160	182,233	19,927
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
153	X	QWEST COMM INTL INC COM	749121109			10/3/2006		12/17/2010	186	216				-30
154	X	QWEST COMM INTL INC COM	749121109			5/21/2008		12/17/2010	149	95				54
155	X	QWEST COMM INTL INC COM	749121109			5/21/2008		1/19/2011	35	24				11
156	X	QWEST COMM INTL INC COM	749121109			9/22/2008		1/19/2011	191	97				94
157	X	RAYTHEON CO DELAWARE N	755111507			5/2/2006		12/17/2010	315	322				-7
158	X	RAYTHEON CO DELAWARE N	755111507			5/2/2006		1/19/2011	405	368				37
159	X	ROSS STORES INC COM	778296103			10/21/2008		11/8/2010	1,518	723				795
160	X	ROSS STORES INC COM	778296103			10/21/2008		12/17/2010	570	271				299
161	X	ROSS STORES INC COM	778296103			10/21/2008		1/19/2011	453	211				242
162	X	SAFEWAY INC NEW	786514208			10/3/2006		1/19/2011	187	274				-87
163	X	SANDISK CORP INC	80004C101			8/9/2010		12/17/2010	832	775				57
164	X	SANDISK CORP INC	80004C101			8/9/2010		1/19/2011	363	319				44
165	X	SANDISK CORP INC	80004C101			8/9/2010		3/28/2011	2,989	3,010				-21
166	X	TRAVELERS COS INC	89417E109			10/3/2006		1/19/2011	327	287				40
167	X	U S TREASURY NOTE	9128276T4			10/20/2006		10/28/2010	6,083	6,005				78
168	X	U S TREASURY NOTE	9128276T4			3/16/2010		10/28/2010	1,014	1,013				1
169	X	U S TREASURY NOTE	9128277B2			5/13/2005		10/28/2010	2,075	2,016				59
170	X	U S TREASURY NOTE	9128277B2			4/5/2006		10/28/2010	5,187	5,008				179
171	X	U S TREASURY NOTE	9128277B2			10/20/2006		10/28/2010	2,075	2,005				70
172	X	U S TREASURY NOTE	912828LK4			9/17/2009		6/11/2010	8,188	7,985				203
173	X	UNUM GROUP	91529Y106			10/14/2008		12/17/2010	238	199				39
174	X	UNUM GROUP	91529Y106			10/14/2008		1/19/2011	375	298				77
175	X	VERIZON COMMUNICATNS C(	92343V104			4/6/2009		12/17/2010	208	185				23
176	X	VERIZON COMMUNICATNS C(	92343V104			4/6/2009		1/19/2011	275	246				29
177	X	WAL-MART STORES INC	931142103			7/28/2008		1/19/2011	219	226				-7
178	X	WAL-MART STORES INC	931142103			7/28/2008		2/28/2011	2,439	2,660				-221
179	X	WAL-MART STORES INC	931142103			10/6/2008		2/28/2011	260	286				-26
180	X	WAL-MART STORES INC	931142103			3/4/2009		2/28/2011	208	192				16
181	X	WAL-MART STORES INC	931142103			2/25/2011		2/28/2011	986	983				3
182	X	WALGREEN CO	931422109			6/2/2010		8/16/2010	1,511	1,737				-226
183	X	WALGREEN CO	931422109			6/2/2010		10/11/2010	1,347	1,287				60
184	X	WALGREEN CO	931422109			6/14/2010		10/11/2010	3,301	2,944				357
185	X	WELLPOINT INC	94973V107			10/27/2003		12/17/2010	391	248				143
186	X	WELLPOINT INC	94973V107			10/27/2003		1/19/2011	124	71				53
187	X	WELLPOINT INC	94973V107			12/3/2003		1/19/2011	186	111				75
188	X	WSTN DIGITAL CORP DEL	958102105			5/21/2008		12/17/2010	296	313				-17
189	X	WSTN DIGITAL CORP DEL	958102105			5/21/2008		1/19/2011	131	139				-8
190	X	WILLIAMS COMPANIES DEL	969457100			8/30/2010		12/17/2010	695	539				156
191	X	WILLIAMS COMPANIES DEL	969457100			8/30/2010		1/18/2011	3,523	2,489				1,034
192	X	WILLIAMS COMPANIES DEL	969457100			9/8/2010		1/18/2011	158	116				42
193	X	WILLIAMS COMPANIES DEL	969457100			9/8/2010		1/19/2011	208	155				53
194	X	XILINX INC	983919101			8/12/2008		11/8/2010	3,601	3,587				14
195	X	XILINX INC	983919101			10/6/2008		11/8/2010	222	172				50
196	X	GARMIN LTD (KAYMAN IS)	G37260109			9/2/2009		6/14/2010	1,479	1,366				113
197	X	NABORS INDUSTRIES LTD	G6359F103			11/25/2009		12/17/2010	329	318				11
198	X	NABORS INDUSTRIES LTD	G6359F103			11/25/2009		1/19/2011	202	191				11
199	X	ACE LIMITED	H0023R105			4/27/2009		7/26/2010	1,693	1,428				265
200	X	ACE LIMITED	H0023R105			5/11/2009		7/26/2010	582	472				110
201	X	ACE LIMITED	H0023R105			5/11/2009		12/17/2010	367	257				110
202	X	ACE LIMITED	H0023R105			5/11/2009		1/19/2011	303	214				89
203	X	ACE LIMITED	H0023R105			5/11/2009		3/21/2011	246	172				74

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	120
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	202,160	182,233	19,927
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
204	X	ACE LIMITED	H0023R105			6/28/2010		3/21/2011	3,561	3,077				484
205	X	ACE LIMITED	H0023R105			2/25/2011		3/21/2011	1,412	1,454				-42
206	X	GARMIN LTD	H2906T109			9/2/2009		6/29/2010	2,871	2,858				13

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		498	0	0	0
1	PY FED EXCISE TAX	202			
2	ESTIMATED EXCISE TAX PAID	296			
3	FOREIGN TAX WITHHELD				
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		8,555	3,422	0	5,133
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		0	0	0	0
2	TRUSTEE FEES	8,555	3,422		5,133
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	FEDERAL EXCISE TAX REFUND	1	202
2	PURCHASE OF ACCRUED INTEREST C/O FROM PY	2	23
3	Total	3	225

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	393
2	COST BASIS ADJUSTMENT	2	136
3	Total	3	529

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	120
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	202,040	0	182,233	19,807	0	0	0	19,807
1	GAP INC DELAWARE	364760108		5/21/2008	12/17/2010	634	0	548	86			0	86
2	INTL PAPER CO	460146103		9/5/2007	12/17/2010	617	0	852	-235			0	-235
3	INTL PAPER CO	460146103		9/5/2007	1/19/2011	480	0	603	-123			0	-123
4	INTL PAPER CO	460146103		9/5/2007	1/31/2011	2,227	0	2,769	-542			0	-542
5	JOHNSON AND JOHNSON COM	478160104		9/8/2004	5/3/2010	1,246	0	1,107	139			0	139
6	JOHNSON AND JOHNSON COM	478160104		9/8/2004	5/3/2010	525	0	467	58			0	58
7	JOHNSON AND JOHNSON COM	478160104		9/8/2004	12/17/2010	249	0	233	16			0	16
8	JOHNSON AND JOHNSON COM	478160104		9/8/2004	1/19/2011	562	0	525	37			0	37
9	KROGER CO	501044101		5/22/2007	1/19/2011	193	0	268	-75			0	-75
10	GAP INC DELAWARE	364760108		5/21/2008	1/19/2011	384	0	346	38			0	38
11	GAP INC DELAWARE	364760108		5/21/2008	3/15/2011	496	0	418	78			0	78
12	GAP INC DELAWARE	364760108		8/11/2008	3/15/2011	1,078	0	928	150			0	150
13	GAP INC DELAWARE	364760108		9/22/2008	3/15/2011	431	0	384	47			0	47
14	GAP INC DELAWARE	364760108		10/6/2008	3/15/2011	496	0	378	118			0	118
15	GAP INC DELAWARE	364760108		3/4/2009	3/15/2011	754	0	366	388			0	388
16	GAP INC DELAWARE	364760108		10/26/2009	3/15/2011	905	0	950	-45			0	-45
17	GOLDMAN SACHS GROUP INC	38141G104		6/1/2009	5/24/2010	2,677	0	2,776	-99			0	-99
18	GOLDMAN SACHS GROUP INC	38141G104		6/1/2009	6/28/2010	561	0	584	-23			0	-23
19	GOLDMAN SACHS GROUP INC	38141G104		7/6/2009	6/28/2010	2,666	0	2,711	-45			0	-45
20	GOLDMAN SACHS GROUP INC	38141G104		9/8/2009	6/28/2010	982	0	1,169	-187			0	-187
21	GOLDMAN SACHS GROUP INC	38141G104		4/26/2010	6/28/2010	1,122	0	1,241	-119			0	-119
22	HERSHEY COMPANY	427866108		10/11/2010	12/17/2010	433	0	441	-8			0	-8
23	HERSHEY COMPANY	427866108		10/11/2010	1/19/2011	295	0	294	1			0	1
24	HEWLETT PACKARD CO DEL	428236103		4/6/2005	9/13/2010	2,510	0	1,446	1,064			0	1,064
25	HEWLETT PACKARD CO DEL	428236103		4/3/2006	9/13/2010	951	0	843	108			0	108
26	HEWLETT PACKARD CO DEL	428236103		10/6/2008	9/13/2010	1,141	0	1,228	-87			0	-87
27	HEWLETT PACKARD CO DEL	428236103		3/4/2009	9/13/2010	609	0	460	149			0	149
28	HONEYWELL INTL INC DEL	438516106		5/22/2007	12/17/2010	212	0	230	-18			0	-18
29	HONEYWELL INTL INC DEL	438516106		5/22/2007	1/19/2011	327	0	344	-17			0	-17
30	HUNTINGTON INGALLS INDS	446413106		8/5/2009	4/4/2011	361	0	244	117			0	117
31	HUNTINGTON INGALLS INDS	446413106		2/25/2011	4/4/2011	160	0	147	13			0	13
32	INTL BUSINESS MACHINES	459200101		2/14/2007	6/14/2010	2,570	0	1,990	580			0	580
33	INTL BUSINESS MACHINES	459200101		2/14/2007	12/17/2010	725	0	498	227			0	227
34	INTL BUSINESS MACHINES	459200101		2/14/2007	1/3/2011	2,513	0	1,692	821			0	821
35	INTL BUSINESS MACHINES	459200101		2/14/2007	1/19/2011	465	0	299	166			0	166
36	INTL BUSINESS MACHINES	459200101		2/14/2007	2/28/2011	3,417	0	2,090	1,327			0	1,327
37	INTL BUSINESS MACHINES	459200101		10/6/2008	2/28/2011	1,464	0	891	573			0	573
38	INTL BUSINESS MACHINES	459200101		5/26/2009	2/28/2011	1,627	0	1,046	581			0	581
39	INTL BUSINESS MACHINES	459200101		2/25/2011	2/28/2011	2,278	0	2,270	8			0	8
40	L-3 COMMNCTNS HLDGS	502424104		8/23/2007	12/17/2010	210	0	293	-83			0	-83
41	L-3 COMMNCTNS HLDGS	502424104		8/23/2007	1/19/2011	384	0	489	-105			0	-105
42	LAUDER ESTEE COS INC A	518439104		1/11/2010	6/21/2010	3 552	0	2,905	647			0	647
43	LAUDER ESTEE COS INC A	518439104		1/11/2010	12/13/2010	539	0	345	194			0	194
44	LAUDER ESTEE COS INC A	518439104		1/25/2010	12/13/2010	3,772	0	2,616	1,156			0	1,156
45	LIMITED BRANDS INC	532716107		6/4/2010	12/17/2010	589	0	497	92			0	92
46	LIMITED BRANDS INC	532716107		6/4/2010	1/19/2011	286	0	261	25			0	25
47	LOCKHEED MARTIN CORP	539830109		10/3/2006	1/19/2011	310	0	350	-40			0	-40
48	MARATHON OIL CORP	565849106		7/6/2009	12/17/2010	210	0	170	40			0	40
49	MARATHON OIL CORP	565849106		7/6/2009	1/19/2011	254	0	170	84			0	84
50	MCKESSON CORPORATION COM	58155Q103		1/3/2006	11/1/2010	68	0	52	16			0	16
51	MCKESSON CORPORATION COM	58155Q103		4/3/2006	11/1/2010	339	0	263	76			0	76
52	MCKESSON CORPORATION COM	58155Q103		10/3/2006	11/1/2010	2,438	0	1,936	502			0	502
53	MCKESSON CORPORATION COM	58155Q103		10/3/2006	12/17/2010	274	0	215	59			0	59
54	MCKESSON CORPORATION COM	58155Q103		10/3/2006	1/19/2011	223	0	161	62			0	62
55	MEDCO HEALTH SOLUTIONS I	58405U102		5/22/2007	7/12/2010	1,408	0	972	436			0	436
56	MEDCO HEALTH SOLUTIONS I	58405U102		5/29/2008	7/12/2010	1,408	0	1 219	189			0	189
57	MEDCO HEALTH SOLUTIONS I	58405U102		5/29/2008	9/27/2010	1 015	0	975	40			0	40

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	120
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	202,040	0	182,233	19,807	0	0	0	19,807
58	APPLE INC	037833100		5/3/2010	1/19/2011	342	0	268	74			0	74
59	BMC SOFTWARE INC	055921100		9/22/2008	7/19/2010	474	0	415	59			0	59
60	BMC SOFTWARE INC	055921100		10/6/2008	7/19/2010	219	0	150	69			0	69
61	BMC SOFTWARE INC	055921100		2/25/2009	7/19/2010	584	0	464	120			0	120
62	BMC SOFTWARE INC	055921100		2/25/2009	8/30/2010	1,852	0	1,451	401			0	401
63	BMC SOFTWARE INC	055921100		8/17/2009	8/30/2010	1,445	0	1,355	90			0	90
64	CA INC	12673P105		10/1/2007	12/17/2010	372	0	390	-18			0	-18
65	CA INC	12673P105		10/1/2007	1/19/2011	485	0	495	-10			0	-10
66	CAPITAL ONE FINL	14040H105		3/29/2010	12/17/2010	406	0	423	-17			0	-17
67	CAPITAL ONE FINL	14040H105		3/29/2010	1/19/2011	378	0	339	39			0	39
68	CARDINAL HEALTH INC OHIO	14149Y108		3/1/2010	12/17/2010	305	0	280	25			0	25
69	CARDINAL HEALTH INC OHIO	14149Y108		3/1/2010	1/19/2011	366	0	315	51			0	51
70	CENTURYLINK INC SHS	156700106		9/22/2008	4/4/2011	1,216	0	640	576			0	576
71	CENTURYLINK INC SHS	156700106		3/4/2009	4/4/2011	243	0	115	128			0	128
72	CENTURYLINK INC SHS	156700106		3/24/2009	4/4/2011	2 067	0	1,182	885			0	885
73	CHEVRON CORP	166764100		8/5/2002	12/17/2010	708	0	278	430			0	430
74	CHEVRON CORP	166764100		8/5/2002	1/19/2011	743	0	278	465			0	465
75	CHUBB CORP	171232101		10/6/2008	12/17/2010	237	0	186	51			0	51
76	CHUBB CORP	171232101		10/6/2008	1/19/2011	290	0	232	58			0	58
77	CITIGROUP INC	172967101		6/28/2010	12/17/2010	684	0	609	75			0	75
78	CITIGROUP INC	172967101		6/28/2010	1/19/2011	483	0	415	68			0	68
79	COCA COLA ENTERPRISES	191219104		6/16/2009	6/1/2010	4,202	0	2,819	1,383			0	1,383
80	COMPUTER SCIENCE CRP	205363104		3/4/2009	5/24/2010	1,431	0	1,043	388			0	388
81	COMPUTER SCIENCE CRP	205363104		3/4/2009	12/17/2010	388	0	288	100			0	100
82	COMPUTER SCIENCE CRP	205363104		3/4/2009	1/19/2011	212	0	144	68			0	68
83	CONAGRA FOODS INC	205887102		6/24/2009	1/19/2011	278	0	241	37			0	37
84	CONOCOPHILLIPS	20825C104		6/4/2008	12/17/2010	715	0	986	-271			0	-271
85	CONOCOPHILLIPS	20825C104		6/4/2008	1/19/2011	471	0	627	-156			0	-156
86	DARDEN RESTAURANTS INC	237194105		4/20/2009	1/19/2011	227	0	194	33			0	33
87	DOVER CORP	260003108		5/21/2008	8/9/2010	1,626	0	1,759	-133			0	-133
88	DOVER CORP	260003108		5/21/2008	12/17/2010	57	0	53	4			0	4
89	AES CORP	00130H105		9/24/2009	6/3/2010	4,077	0	6,080	-2,003			0	-2,003
90	AT& T INC	00206R102		11/17/2008	1/19/2011	199	0	190	9			0	9
91	AETNA INC NEW	00817Y108		11/30/2004	12/17/2010	211	0	208	3			0	3
92	AETNA INC NEW	00817Y108		11/30/2004	1/19/2011	134	0	119	15			0	15
93	ALTERA CORP COM	021441100		11/9/2010	12/17/2010	440	0	405	35			0	35
94	ALTERA CORP COM	021441100		11/9/2010	1/19/2011	311	0	270	41			0	41
95	AMGEN INC COM PV $0 0001	031162100		11/3/2008	12/17/2010	683	0	736	-53			0	-53
96	AMGEN INC COM PV $0 0001	031162100		11/3/2008	1/19/2011	398	0	429	-31			0	-31
97	DOVER CORP	260003108		5/29/2008	12/17/2010	344	0	324	20			0	20
98	DOVER CORP	260003108		5/29/2008	1/19/2011	234	0	216	18			0	18
99	DR PEPPER SNAPPLE GROUP	26138E109		7/12/2010	12/17/2010	560	0	581	-21			0	-21
100	DR PEPPER SNAPPLE GROUP	26138E109		7/12/2010	1/19/2011	315	0	348	-33			0	-33
101	EATON CORP	278058102		2/8/2010	9/7/2010	2,200	0	1,817	383			0	383
102	EATON CORP	278058102		2/8/2010	12/17/2010	501	0	313	188			0	188
103	EATON CORP	278058102		2/8/2010	1/19/2011	317	0	188	129			0	129
104	EXXON MOBIL CORP COM	30231G102		5/21/2008	12/17/2010	359	0	475	-116			0	-116
105	EXXON MOBIL CORP COM	30231G102		5/21/2008	1/19/2011	473	0	570	-97			0	-97
106	FEDERAL NATL MTG ASSOC	31398ATL6		10/6/2008	6/11/2010	5,175	0	5,041	134			0	134
107	FLOWSERVE CORP	34354P105		9/8/2009	8/9/2010	3,346	0	2,930	416			0	416
108	FOREST LABS INC	345838106		11/24/2006	5/3/2010	1,576	0	2,890	-1,314			0	-1,314
109	FOREST LABS INC	345838106		8/25/2008	12/17/2010	298	0	334	-36			0	-36
110	FOREST LABS INC	345838106		8/25/2008	1/19/2011	223	0	260	-37			0	-37
111	FREEPRT-MCMRAN CPR & GLD	35671D857		4/12/2010	7/26/2010	3,708	0	4,431	-723			0	-723
112	FREEPRT-MCMRAN CPR & GLD	35671D857		4/12/2010	12/17/2010	563	0	426	137			0	137
113	FREEPRT-MCMRAN CPR & GLD	35671D857		4/12/2010	1/19/2011	231	0	170	61			0	61
114	FRONTIER COMMUNICATIONS	35906A108		4/6/2009	9/7/2010	131	0	145	-14			0	-14

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	120
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	202,040	0	182,233	19,807	0	0	0	19,807
115	FRONTIER COMMUNICATIONS	35906A108		7/28/2009	9/7/2010	85	0	89	-4			0	-4
116	SARA LEE CORP COM	803111103		6/21/2010	12/17/2010	279	0	253	26			0	26
117	SARA LEE CORP COM	803111103		6/21/2010	1/19/2011	274	0	223	51			0	51
118	SYMANTEC CORP COM	871503108		9/28/2010	12/17/2010	584	0	531	53			0	53
119	SYMANTEC CORP COM	871503108		9/28/2010	1/19/2011	323	0	281	42			0	42
120	SYSCO CORPORATION	871829107		10/28/2008	8/30/2010	807	0	720	87			0	87
121	SYSCO CORPORATION	871829107		11/17/2008	8/30/2010	835	0	691	144			0	144
122	SYSCO CORPORATION	871829107		3/4/2009	8/30/2010	1,503	0	1,128	375			0	375
123	TJX COS INC NEW	872540109		12/14/2009	12/17/2010	261	0	227	34			0	34
124	TJX COS INC NEW	872540109		12/14/2009	1/19/2011	420	0	341	79			0	79
125	TJX COS INC NEW	872540109		12/14/2009	2/28/2011	3,417	0	2,575	842			0	842
126	TARGET CORP COM	87612E106		3/1/2010	12/17/2010	352	0	312	40			0	40
127	TARGET CORP COM	87612E106		3/1/2010	1/19/2011	378	0	364	14			0	14
128	TEXAS INSTRUMENTS	882508104		10/5/2009	12/17/2010	428	0	297	131			0	131
129	TEXAS INSTRUMENTS	882508104		10/5/2009	1/19/2011	239	0	160	79			0	79
130	TRAVELERS COS INC	89417E109		10/3/2006	12/17/2010	220	0	191	29			0	29
131	MEDCO HEALTH SOLUTIONS I	58405U102		10/6/2008	9/27/2010	1,015	0	872	143			0	143
132	MEDCO HEALTH SOLUTIONS I	58405U102		8/17/2009	9/27/2010	1,472	0	1,580	-108			0	-108
133	MICROSOFT CORP	594918104		2/12/2003	10/25/2010	1,261	0	1,175	86			0	86
134	MICROSOFT CORP	594918104		4/3/2006	10/25/2010	227	0	249	-22			0	-22
135	MICROSOFT CORP	594918104		4/3/2006	12/17/2010	586	0	581	5			0	5
136	MICROSOFT CORP	594918104		5/21/2008	12/17/2010	279	0	285	-6			0	-6
137	MICROSOFT CORP	594918104		5/21/2008	1/19/2011	142	0	142	0			0	0
138	MICROSOFT CORP	594918104		10/6/2008	1/19/2011	398	0	348	50			0	50
139	MOTOROLA INC COM	620076109		9/14/2010	12/17/2010	666	0	637	29			0	29
140	MOTOROLA SOLUTIONS INC	620076307		9/14/2010	1/19/2011	223	0	202	21			0	21
141	MOTOROLA MOBILITY	620097105		9/14/2010	1/11/2011	2,372	0	2,114	258			0	258
142	MOTOROLA MOBILITY	620097105		10/25/2010	1/11/2011	822	0	704	118			0	118
143	NRG ENERGY INC	629377508		12/26/2007	1/19/2011	258	0	562	-304			0	-304
144	NEWS CORP CL A	65248E104		8/30/2010	12/17/2010	578	0	500	78			0	78
145	NEWS CORP CL A	65248E104		8/30/2010	1/19/2011	199	0	175	24			0	24
146	NORTHROP GRUMMAN CORP	666807102		8/5/2009	10/18/2010	3,139	0	2,382	757			0	757
147	NORTHROP GRUMMAN CORP	666807102		8/5/2009	12/17/2010	387	0	280	107			0	107
148	NORTHROP GRUMMAN CORP	666807102		8/5/2009	1/19/2011	275	0	187	88			0	88
149	OCCIDENTAL PETE CORP CAL	674599105		7/18/2005	12/17/2010	285	0	118	167			0	167
150	OCCIDENTAL PETE CORP CAL	674599105		10/17/2005	12/17/2010	190	0	75	115			0	115
151	OCCIDENTAL PETE CORP CAL	674599105		10/17/2005	1/19/2011	395	0	150	245			0	245
152	PRUDENTIAL FINANCIAL INC	744320102		5/24/2010	1/19/2011	242	0	223	19			0	19
153	QWEST COMM INTL INC COM	749121109		10/3/2006	12/17/2010	186	0	216	-30			0	-30
154	QWEST COMM INTL INC COM	749121109		5/21/2008	12/17/2010	149	0	95	54			0	54
155	QWEST COMM INTL INC COM	749121109		5/21/2008	1/19/2011	35	0	24	11			0	11
156	QWEST COMM INTL INC COM	749121109		9/22/2008	1/19/2011	191	0	97	94			0	94
157	RAYTHEON CO DELAWARE NEW	755111507		5/2/2006	12/17/2010	315	0	322	-7			0	-7
158	RAYTHEON CO DELAWARE NEW	755111507		5/2/2006	1/19/2011	405	0	368	37			0	37
159	ROSS STORES INC COM	778296103		10/21/2008	11/8/2010	1,518	0	723	795			0	795
160	ROSS STORES INC COM	778296103		10/21/2008	12/17/2010	570	0	271	299			0	299
161	ROSS STORES INC COM	778296103		10/21/2008	1/19/2011	453	0	211	242			0	242
162	SAFEWAY INC NEW	786514208		10/3/2006	1/19/2011	187	0	274	-87			0	-87
163	SANDISK CORP INC	80004C101		8/9/2010	12/17/2010	832	0	775	57			0	57
164	SANDISK CORP INC	80004C101		8/9/2010	1/19/2011	363	0	319	44			0	44
165	SANDISK CORP INC	80004C101		8/9/2010	3/28/2011	2,989	0	3,010	-21			0	-21
166	TRAVELERS COS INC	89417E109		10/3/2006	1/19/2011	327	0	287	40			0	40
167	U S TREASURY NOTE	9128276T4		10/20/2006	10/28/2010	6,083	0	6,005	78			0	78
168	U S TREASURY NOTE	9128276T4		3/16/2010	10/28/2010	1,014	0	1,013	1			0	1
169	U S TREASURY NOTE	9128277B2		5/13/2005	10/28/2010	2,075	0	2 016	59			0	59
170	U S TREASURY NOTE	9128277B2		4/5/2006	10/28/2010	5,187	0	5,008	179			0	179
171	U S TREASURY NOTE	9128277B2		10/20/2006	10/28/2010	2,075	0	2,005	70			0	70

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	120
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	202,040	0	182,233	19,807	0	0	0	19,807
172	U S TREASURY NOTE	912828LK4		9/17/2009	6/11/2010	8,188	0	7,985	203			0	203
173	UNUM GROUP	91529Y106		10/14/2008	12/17/2010	238	0	199	39			0	39
174	UNUM GROUP	91529Y106		10/14/2008	1/19/2011	375	0	298	77			0	77
175	VERIZON COMMUNICATNS COM	92343V104		4/6/2009	12/17/2010	208	0	185	23			0	23
176	VERIZON COMMUNICATNS COM	92343V104		4/6/2009	1/19/2011	275	0	246	29			0	29
177	WAL-MART STORES INC	931142103		7/28/2008	1/19/2011	219	0	226	-7			0	-7
178	WAL-MART STORES INC	931142103		7/28/2008	2/28/2011	2,439	0	2,660	-221			0	-221
179	WAL-MART STORES INC	931142103		10/6/2008	2/28/2011	260	0	286	-26			0	-26
180	WAL-MART STORES INC	931142103		3/4/2009	2/28/2011	208	0	192	16			0	16
181	WAL-MART STORES INC	931142103		2/25/2011	2/28/2011	986	0	983	3			0	3
182	WALGREEN CO	931422109		6/2/2010	8/16/2010	1,511	0	1,737	-226			0	-226
183	WALGREEN CO	931422109		6/2/2010	10/11/2010	1,347	0	1,287	60			0	60
184	WALGREEN CO	931422109		6/14/2010	10/11/2010	3,301	0	2,944	357			0	357
185	WELLPOINT INC	94973V107		10/27/2003	12/17/2010	391	0	248	143			0	143
186	WELLPOINT INC	94973V107		10/27/2003	1/19/2011	124	0	71	53			0	53
187	WELLPOINT INC	94973V107		12/3/2003	1/19/2011	186	0	111	75			0	75
188	WSTN DIGITAL CORP DEL	958102105		5/21/2008	12/17/2010	296	0	313	-17			0	-17
189	WSTN DIGITAL CORP DEL	958102105		5/21/2008	1/19/2011	131	0	139	-8			0	-8
190	WILLIAMS COMPANIES DEL	969457100		8/30/2010	12/17/2010	695	0	539	156			0	156
191	WILLIAMS COMPANIES DEL	969457100		8/30/2010	1/18/2011	3,523	0	2,489	1,034			0	1,034
192	WILLIAMS COMPANIES DEL	969457100		9/8/2010	1/18/2011	158	0	116	42			0	42
193	WILLIAMS COMPANIES DEL	969457100		9/8/2010	1/19/2011	208	0	155	53			0	53
194	XILINX INC	983919101		8/12/2008	11/8/2010	3,601	0	3,587	14			0	14
195	XILINX INC	983919101		10/6/2008	11/8/2010	222	0	172	50			0	50
196	GARMIN LTD (KAYMAN IS)	G37260109		9/2/2009	6/14/2010	1,479	0	1,366	113			0	113
197	NABORS INDUSTRIES LTD	G6359F103		11/25/2009	12/17/2010	329	0	318	11			0	11
198	NABORS INDUSTRIES LTD	G6359F103		11/25/2009	1/19/2011	202	0	191	11			0	11
199	ACE LIMITED	H0023R105		4/27/2009	7/26/2010	1,693	0	1,428	265			0	265
200	ACE LIMITED	H0023R105		5/11/2009	7/26/2010	582	0	472	110			0	110
201	ACE LIMITED	H0023R105		5/11/2009	12/17/2010	367	0	257	110			0	110
202	ACE LIMITED	H0023R105		5/11/2009	1/19/2011	303	0	214	89			0	89
203	ACE LIMITED	H0023R105		5/11/2009	3/21/2011	246	0	172	74			0	74
204	ACE LIMITED	H0023R105		6/28/2010	3/21/2011	3,561	0	3,077	484			0	484
205	ACE LIMITED	H0023R105		2/25/2011	3/21/2011	1,412	0	1,454	-42			0	-42
206	GARMIN LTD	H2906T109		9/2/2009	6/29/2010	2,871	0	2,858	13			0	13

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

8,555

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	MERRILL LYNCH TRUST COM		PO BOX 1501	PENNINGTON	NJ	08534-1525		CO-TRUSTEE	3	8,555
2	LENORA PANARO		44 WILBURTHA ROAD	WEST TRENTON	NJ			CO-TRUSTEE	15	
3	MARY LOU KRAMIL		51 LOCHATONG ROAD	WEST TRENTON	NJ			CO-TRUSTEE	8	
4	ERNEST H RITZ		44 WILBURTHA ROAD	WEST TRENTON	NJ			CO-TRUSTEE	5	
5										
6										
7										
8										
9										
10										

Part

	0	0	
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment	9/13/2010	2	296
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	296

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	2,213
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	2,213

Merrill Lynch
Wealth Management
Bank of America Corporation

Account Numb

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
CO-TRUSTEE OF THE
MARIA GRAZIA PANARO FOUNDATION
TUA 05-05-1995
ANTHONY PANARO, CO-TTEE

Net Portfolio Value: $738,906.08

Your Financial Advisor:
TIMOTHY E MC GHEE
1040 STONY HILL ROAD STE 150
YARDLEY PA 19067
timothy_e_mcghee@ml com
1-800-477-4103

Trust Officer:
CATERINA BENANTI
973-245-4503

TRUST MANAGEMENT ACCOUNT

Your Investment Manager - Private Investors/ N Blackrock Lg Cap Core Bal(r)

April 01, 2011 - April 29, 2011

ASSETS	*April 29*	*March 31*
Cash/Money Accounts	**29,530.72**	30,053.06
Fixed Income	**256,451.27**	253,932 85
Equities	**450,123.73**	433,359.68
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	**736,105.72**	717,345.59
Estimated Accrued Interest	**2,800.36**	2,044.63
TOTAL ASSETS	**$738,906.08**	$719,390.22

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$738,906.08**	$719,390.22

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$30,053.06**	
CREDITS		
Funds Received	-	187,031.01
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	*187,031.01*
DEBITS		
Electronic Transfers	-	-
Other Debits	-	(25,000.00)
ML Trust Fees	**(1,032.65)**	(3,414.92)
Non ML Trust Fees	-	-
Bill Payment	-	-
Subtotal	**($1,032.65)**	*($28,414.92)*
Net Cash Flow	**($1,032.65)**	$158,616.09
Dividends/Interest Income	**418.29**	3,709.03
Security Purchases/Debits	**(3,955.44)**	(219,457.78)
Security Sales/Credits	**4,047.46**	63,150.52
Closing Cash/Money Accounts	**$29,530.72**	
Securities You Transferred In/Out	-	-

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.35	0 35		**.35**		
BIF MONEY FUND	19,872.00	19,872.00	1.0000	**19,872.00**	**8**	.04
TOTAL		19,872 35		**19,872.35**	**8**	.04

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	10/20/06	8,000	8,006.48	101.4300	8,114.40	107.92	80.66	400	4.92
05 000% AUG 15 2011 CUSIP 9128277B2									
ORIGINAL UNIT/TOTAL COST· 101.2968/8,103.75									
Δ U S TREASURY NOTE	02/28/11	3,000	3,043.03	101 4300	3,042.90	(0.13)	30.25	150	4.92
ORIGINAL UNIT/TOTAL COST. 102.1916/3,065.75									
Subtotal		*11,000*	*11,049.51*		***11,157.30***	*107.79*	*110.91*	**550**	*4.92*
Δ FEDERAL HOME LN MTG CORP	10/06/08	10,000	10,329.10	109.8610	10,986.10	657.00	222.08	488	4.43
NOTES 04.875% NOV 15 2013									
CUSIP· 3134A4UK8									
ORIGINAL UNIT/TOTAL COST· 106.3218/10,632 18									
Δ FEDERAL HOME LN MTG CORP	02/28/11	4,000	4,365.38	109.8610	4,394.44	29.06	88.83	195	4.43
ORIGINAL UNIT/TOTAL COST 109.6922/4,387 69									
Subtotal		*14,000*	*14,694.48*		***15,380.54***	*686.06*	*310.91*	**683**	*4.43*
Δ FEDERAL NATL MTG ASSOC	01/29/09	10,000	10,109.58	104.8540	10,485.40	375.82	110.21	288	2.74
NOTES 02.875% DEC 11 2013									
CUSIP· 31398AUJ9									
ORIGINAL UNIT/TOTAL COST 101.9784/10,197.84									
Δ FEDERAL NATL MTG ASSOC	03/16/10	4,000	4,084.76	104.8540	4,194.16	109.40	44.08	115	2.74
ORIGINAL UNIT/TOTAL COST. 102.9885/4,119 54									
Δ FEDERAL NATL MTG ASSOC	02/28/11	4,000	4,169.38	104.8540	4,194.16	24.78	44.08	115	2.74
ORIGINAL UNIT/TOTAL COST· 104.4845/4,179 38									
Subtotal		*18,000*	*18,363.72*		***18,873.72***	*510.00*	*198.37*	**518**	*2.74*

MARIA GRAZIA PANARO FOUNDATION   Account Numb

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
U.S. TREASURY NOTE *2.375% AUG 31 2014 CUSIP 912828LK4*	09/17/09	11,000	10,979 81	103.8520	11,423.72	443.91	42.60	262	2.28
Δ U.S. TREASURY NOTE *ORIGINAL UNIT/TOTAL COST: 103.1682/4,126 73*	02/28/11	4,000	4,121 13	103.8520	4,154.08	32.95	15.49	95	2.28
Subtotal		*15,000*	*15,100.94*		***15,577.80***	*476.86*	*58.09*	**357**	*2.28*
Δ U.S. TREASURY NOTE *1.250% SEP 30 2015 CUSIP: 912828NZ9* *ORIGINAL UNIT/TOTAL COST 100 0746/10,007 46*	10/28/10	10,000	10,006.73	98.0080	9,800.80	(205.93)	9.90	125	1.27
U.S. TREASURY NOTE	02/28/11	3,000	2,905.91	98.0080	2,940.24	34.33	2.97	38	1.27
Subtotal		*13,000*	*12,912.64*		***12,741.04***	*(171.60)*	*12.87*	**163**	*1.27*
Δ FEDERAL NATL MTG ASSOC *NOTES 05.375% JUN 12 2017* *CUSIP. 31398ADM1* *ORIGINAL UNIT/TOTAL COST 106.4120/5,320 60*	05/22/08	5,000	5,230.60	115.4450	5,772.25	541.65	102.27	269	4.65
Δ FEDERAL NATL MTG ASSOC *ORIGINAL UNIT/TOTAL COST 111.9745/4,178 98*	03/16/10	4,000	4,412.68	115.4450	4,617.80	205.12	81.82	215	4.65
Δ FEDERAL NATL MTG ASSOC *ORIGINAL UNIT/TOTAL COST 114 1330/2,282.66*	02/28/11	2,000	2,276.17	115.4450	2,308.90	32.73	40.91	108	4.65
Subtotal		*11,000*	*11,919.45*		***12,698.95***	*779.50*	*225.00*	**592**	*4.65*
U.S. TREASURY NOTE *3.625% FEB 15 2020 CUSIP 912828MP2*	03/16/10	6,000	5,974.48	103.9770	6,238.62	264.14	43.86	218	3.48
Δ U.S. TREASURY NOTE *ORIGINAL UNIT/TOTAL COST 102 9225/2,058.45*	02/28/11	2,000	2,057.56	103.9770	2,079.54	21.98	14.62	73	3.48
Subtotal		*8,000*	*8,032.04*		***8,318.16***	*286.12*	*58 48*	**291**	*3.48*
Δ U.S. TREASURY NOTE *3 500% MAY 15 2020 CUSIP· 912828ND8* *ORIGINAL UNIT/TOTAL COST· 102 1097/4,084.39*	06/11/10	4,000	4,078 00	102.6330	4,105 32	27.32	63.81	140	3.41

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	02/28/11	6,000	6,093.77	102.6330	6,157.98	64.21	95.72	210	3.41
ORIGINAL UNIT/TOTAL COST· 101.5863/6,095 18									
Subtotal		*10,000*	*10,171.77*		***10,263.30***	*91.53*	*159.53*	**350**	3.41
U.S. TREASURY NOTE	10/28/10	4,000	3,979 55	95.0860	3,803.44	(176.11)	21.17	105	2.76
2 625% AUG 15 2020 CUSIP· 912828NT3									
U.S. TREASURY NOTE	02/28/11	1,000	939.57	95.0860	950.86	11.29	5.29	27	2.76
Subtotal		*5,000*	*4,919.12*		***4,754.30***	*(164.82)*	26.46	**132**	2.76
θ U.S. TRSY INFLATION NOTE	02/03/09	5,000	5,220.41	109.2030	6,086.27	865.86	28.73	112	1.83
2.0% JAN 15 2026 INFL ADJ PRIN 5,573									
CUSIP. 912810FS2									
ORIGINAL UNIT/TOTAL COST· 99 7526/4,987.63									
Δ U.S. TRSY INFLATION NOTE	03/16/10	1,000	1,117.43	109.2030	1,217.25	99.82	5.75	23	1.83
INFL ADJ PRIN 1,114									
ORIGINAL UNIT/TOTAL COST. 109.2920/1,092 92									
Δ U.S. TRSY INFLATION NOTE	02/28/11	1,000	1,178.54	109.2030	1,217.25	38.71	5.75	23	1.83
INFL ADJ PRIN 1,114									
ORIGINAL UNIT/TOTAL COST 116.8940/1,168.94									
Subtotal		*7,000*	*7,516.38*		***8,520.77***	*1,004.39*	*40.23*	***158***	*1.83*
Δ U.S. TREASURY BOND	06/24/09	5,000	5,065.53	102.4840	5,124.20	58.67	45.37	225	4.39
4.500% FEB 15 2036 CUSIP: 912810FT0									
ORIGINAL UNIT/TOTAL COST: 101 3632/5,068 16									
U.S. TREASURY BOND	03/16/10	3,000	2,978.68	102.4840	3,074.52	95.84	27.22	135	4.39
Δ U.S. TREASURY BOND	02/28/11	2,000	2,021.03	102.4840	2,049.68	28.65	18.15	90	4.39
ORIGINAL UNIT/TOTAL COST· 101.0550/2,021 10									
Subtotal		*10,000*	*10,065.24*		***10,248.40***	*183.16*	90.74	**450**	4.39
Δ U.S. TREASURY BOND	02/24/09	5,000	5,061.99	85.2810	4,264.05	(797 94)	35.29	175	4.10
3.500% FEB 15 2039 CUSIP· 912810QA9									
ORIGINAL UNIT/TOTAL COST 101.2968/5,064.84									

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MARIA GRAZIA PANARO FOUNDATION Account Nur

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
U.S. TREASURY BOND	02/28/11	4,000	3,354.55	85.2810	3,411.24	56.69	28.23	140	4.10
Subtotal		9,000	8,416.54		**7,675.29**	*(741.25)*	63.52	**315**	*4.10*
Δ U.S. TREASURY BOND *4 375% NOV 15 2039 CUSIP: 912810QD3* *ORIGINAL UNIT/TOTAL COST 103 4222/7,239.56*	06/11/10	7,000	7,235.86	99 4380	6,960.66	(275.20)	139.59	307	4.39
U.S. TREASURY BOND	02/28/11	3,000	2,936.61	99.4380	2,983.14	46.53	59.82	132	4.39
Subtotal		*10,000*	*10,172.47*		**9,943.80**	*(228.67)*	*199.41*	**439**	*4.39*
TOTAL		141,000	143,334.30		**146,153.37**	2,819.07	1,554.52	**4,998**	3.42

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
IBM CORP *GLB 04.750% NOV 29 2012* *MOODY'S AA3 S&P: A+ CUSIP 459200BA8*	04/04/06	2,000	1,931.20	106.2530	2,125.06	193.86	39.58	95	4.47
IBM CORP	10/03/06	5,000	4,892.60	106.2530	5,312.65	420 05	98.96	238	4 47
Δ IBM CORP *ORIGINAL UNIT/TOTAL COST· 106.8210/3,204.63*	02/28/11	3,000	3,186 19	106.2530	3,187.59	1.40	59.37	143	4.47
Subtotal		*10,000*	*10,009.99*		**10,625.30**	*615.31*	*197.91*	**476**	*4.47*
Δ CITIGROUP FUNDING INC *FDIC TLGP GUARANTEED 02.250% DEC 10 2012* *MOODY'S. AAA S&P. AAA CUSIP. 17313YAJ0* *ORIGINAL UNIT/TOTAL COST: 100.1258/7,008.81*	08/06/09	7,000	7,004.28	102 6920	7,188.44	184.16	60.81	158	2.19
Δ CITIGROUP FUNDING INC *ORIGINAL UNIT/TOTAL COST: 102 7310/3,081 93*	02/28/11	3,000	3,074.71	102.6920	3,080.76	6 05	26.06	68	2.19
Subtotal		10,000	*10,078 99*		**10,269.20**	*190.21*	*86.87*	**226**	*2.19*
Δ GENERAL ELEC CAP CORP *GLB 02 800% JAN 08 2013* *MOODY'S AA2 S&P. AA+ CUSIP. 36962G4H4* *ORIGINAL UNIT/TOTAL COST: 100.1160/8,009 28*	01/11/10	8,000	8,005.34	102.6540	8,212.32	206.98	69.07	224	2.72

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENERAL ELEC CAP CORP	02/28/11	2,000	2,050.59	102.6540	2,053.08	2.49	17.27	56	2.72
ORIGINAL UNIT/TOTAL COST· 102 7630/2,055.26									
Subtotal		*10,000*	*10,055.93*		**10,265.40**	*209.47*	*86.34*	**280**	2.72
JPMORGAN CHASE & CO	11/10/05	2,000	1,958.32	108.2050	2,164.10	205 78	12.53	103	4.73
SUBORDINATED GLB 05.125% SEP 15 2014									
MOODY'S A1 S&P A CUSIP· 46625HBV1									
JPMORGAN CHASE & CO	10/03/06	8,000	7,863.68	108.2050	8,656.40	792.72	50.11	410	4.73
Δ JPMORGAN CHASE & CO	02/28/11	2,000	2,157.12	108.2050	2,164.10	6.98	12.53	103	4.73
ORIGINAL UNIT/TOTAL COST 108.2030/2,164 06									
Subtotal		*12,000*	*11,979.12*		**12,984.60**	*1,005.48*	*75.17*	**616**	4.73
CREDIT SUISSE FB USA INC	06/12/08	3,000	2,889.06	108.8300	3,264.90	375.84	42.25	147	4.47
BANK GUARANTEED GLB 04.875% JAN 15 2015									
MOODY'S AA1 S&P A+ CUSIP 22541LAR4									
CREDIT SUISSE FB USA INC	10/06/08	2,000	1,812.82	108.8300	2,176.60	363.78	28.17	98	4.47
Δ CREDIT SUISSE FB USA INC	02/28/11	3,000	3,243.03	108.8300	3,264.90	21.87	42.25	147	4.47
ORIGINAL UNIT/TOTAL COST 108.4300/3,252.90									
Subtotal		*8,000*	*7,944.91*		**8,706.40**	*761.49*	*112.67*	**392**	4.47
GOLDMAN SACHS GROUP INC	04/24/06	3,000	2,880.30	108.4400	3,253.20	372.90	46.37	161	4.93
GLB 05 350% JAN 15 2016									
MOODY'S A1 S&P· A CUSIP 38141GEE0									
GOLDMAN SACHS GROUP INC	10/03/06	7,000	6,888.42	108.4400	7,590.80	702.38	108.19	375	4.93
Δ GOLDMAN SACHS GROUP INC	02/28/11	3,000	3,234.53	108.4400	3,253.20	18.67	46.37	161	4.93
ORIGINAL UNIT/TOTAL COST· 108.0590/3,241 77									
Subtotal		*13,000*	*13,003.25*		**14,097.20**	*1,093.95*	*200.93*	**697**	4.93
AT&T INC	05/22/08	5,000	4,958.95	110.3520	5,517.60	558.65	67.22	275	4.98
GLB 05 500% FEB 01 2018									
MOODY'S A2 S&P A- CUSIP 00206RAJ1									
AT&T INC	10/06/08	2,000	1,780.94	110.3520	2,207.04	426.10	26.89	110	4.98

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MARIA GRAZIA PANARO FOUNDATION Account Numbe

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ AT&T INC	02/28/11	3,000	3,301 13	110.3520	3,310.56	9 43	40.33	165	4.98
ORIGINAL UNIT/TOTAL COST: 110.2440/3,307 32									
Subtotal		*10,000*	*10,041.02*		***11,035.20***	*994.18*	*134.44*	**550**	*4.98*
PEPSICO INC	11/25/08	6,000	5,577.60	110 3140	6,618.84	1,041.24	123.33	300	4.53
SENIOR NOTES 05.000% JUN 01 2018									
MOODY'S AA3 S&P· A- CUSIP 713448BH0									
Δ PEPSICO INC	02/28/11	4,000	4,383.49	110.3140	4,412.56	29.07	82.22	200	4.53
ORIGINAL UNIT/TOTAL COST 109.7750/4,391 00									
Subtotal		*10,000*	*9,961.09*		***11,031.40***	*1,070.31*	*205.55*	**500**	*4.53*
CISCO SYSTEMS INC	02/24/09	5,000	4,909.00	108.4490	5,422.45	513.45	50.88	248	4.56
GLB 04 950% FEB 15 2019									
MOODY'S A1 S&P A+ CUSIP 17275RAE2									
Δ CISCO SYSTEMS INC	03/16/10	3,000	3,138.65	108.4490	3,253.47	114.82	30.53	149	4.56
ORIGINAL UNIT/TOTAL COST 105.1690/3,155 07									
Δ CISCO SYSTEMS INC	02/28/11	2,000	2,147.39	108.4490	2,168.98	21.59	20.35	99	4.56
ORIGINAL UNIT/TOTAL COST 107.4980/2,149 96									
Subtotal		*10,000*	*10,195.04*		***10,844.90***	*649.86*	*101.76*	**496**	*4.56*
SHELL INTERNATIONAL FIN	09/17/09	7,000	6,964.02	104.3830	7,306.81	342.79	30.94	301	4.11
COMPANY GUARNT GLB 04.300% SEP 22 2019									
*MOODY'S. AA1 S&P· *** CUSIP 822582AJ1*									
Δ SHELL INTERNATIONAL FIN	02/28/11	3,000	3,105.82	104.3830	3,131.49	25.67	13.26	129	4.11
ORIGINAL UNIT/TOTAL COST 103.5830/3,107 49									
Subtotal		*10,000*	*10,069.84*		***10,438.30***	*368.46*	*44.20*	**430**	*4.11*
TOTAL		103,000	103,339.18		**110,297.90**	6,958.72	1,245.84	**4,663**	4.23

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AETNA INC NEW	AET	11/30/04	38	29.5913	1,124.47	41.3800	1,572.44	447.97	23	1.45
		05/21/08	25	44.7100	1,117.75	41.3800	1,034.50	(83.25)	15	1.45
		09/22/08	20	37.2100	744.20	41 3800	827.60	83.40	12	1.45
		10/06/08	7	34.5600	241.92	41.3800	289.66	47.74	5	1.45
		02/25/11	31	37 5200	1,163.12	41.3800	1,282.78	119.66	19	1.45
Subtotal			*121*		*4,391.46*		***5,006.98***	*615.52*	***74***	*1.45*
ALTERA CORP COM	ALTR	11/09/10	151	33.6908	5,087.32	48.7000	7,353.70	2,266.38	37	.49
		02/25/11	44	42 5500	1,872.20	48.7000	2,142.80	270.60	11	.49
Subtotal			*195*		*6,959.52*		***9,496.50***	*2,536.98*	***48***	*.49*
AMERICAN INTERNATIONAL *GROUP INC*	AIG	03/22/11	149	36.9985	5,512.79	31.1500	**4,641.35**	(871.44)		
AMERIPRISE FINL INC	AMP	01/11/11	54	60.4500	3,264.30	62.0600	3,351.24	86.94	50	1.48
		02/25/11	15	63.5400	953.10	62.0600	930.90	(22.20)	14	1.48
Subtotal			*69*		*4,217.40*		***4,282.14***	*64.74*	***64***	*1.48*
AMGEN INC COM PV $0.0001	AMGN	11/03/08	52	61.2811	3,186.62	56.8500	2,956.20	(230.42)		
		03/04/09	8	48.3800	387.04	56.8500	454.80	67.76		
		10/18/10	63	56.8412	3,581.00	56.8500	3,581.55	.55		
		02/25/11	39	52.3551	2,041.85	56.8500	2,217.15	175.30		
Subtotal			*162*		*9,196.51*		***9,209.70***	*13.19*		
ANALOG DEVICES INC COM	ADI	01/18/11	91	39 7300	3,615.43	40.3100	3,668.21	52.78	81	2.18
		02/25/11	24	40.0400	960.96	40.3100	967.44	6.48	22	2.18
Subtotal			*115*		*4,576.39*		***4,635.65***	*59.26*	***103***	*2.18*
APPLE INC	AAPL	05/03/10	11	267.8400	2,946.24	350.1300	3,851.43	905.19		
		02/25/11	3	347.5900	1,042.77	350.1300	1,050.39	7.62		
Subtotal			*14*		*3,989.01*		***4,901.82***	*912.81*		

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AT& T INC	T	11/17/08	80	27.0108	2,160.87	31.1200	2,489.60	328.73	138	5.52
		03/04/09	5	22.8100	114.05	31 1200	155.60	41.55	9	5.52
		02/25/11	26	28.2000	733.20	31.1200	809 12	75.92	45	5.52
Subtotal			*111*		*3,008.12*		***3,454.32***	*446.20*	***192***	5.52
CA INC	CA	10/01/07	90	25.9730	2,337.57	24.5900	2,213.10	(124.47)	15	.65
		05/21/08	125	23.8300	2,978.75	24.5900	3,073.75	95.00	20	.65
		10/06/08	34	18.5300	630.02	24.5900	836.06	206.04	6	.65
		03/04/09	24	16.5100	396.24	24.5900	590.16	193.92	4	.65
		02/25/11	95	24.7100	2,347.45	24.5900	2,336.05	(11.40)	16	.65
Subtotal			*368*		*8,690.03*		***9,049.12***	*359.09*	***61***	.65
CAPITAL ONE FINL	COF	03/29/10	64	42.2746	2,705.58	54.7300	3,502.72	797.14	13	.36
		04/05/10	85	42.6400	3,624.40	54.7300	4,652.05	1,027.65	17	.36
		02/25/11	52	50.2400	2,612.48	54.7300	2,845.96	233.48	11	.36
Subtotal			*201*		*8,942.46*		***11,000.73***	*2,058.27*	***41***	.36
CARDINAL HEALTH INC OHIO	CAH	03/01/10	130	34.9403	4,542.24	43.6900	5,679.70	1,137.46	102	1.78
		04/05/10	40	36.5600	1,462.40	43.6900	1,747.60	285.20	32	1.78
		02/25/11	55	41.2200	2,267 10	43.6900	2,402.95	135.85	43	1.78
Subtotal			*225*		*8,271.74*		***9,830.25***	*1,558.51*	***177***	*1.78*
CENTURYLINK INC SHS	CTL	03/24/09	25	23.1072	577.68	40.7800	1,019.50	441.82	73	7.11
		02/25/11	38	39.8663	1,514.92	40.7800	1,549.64	34.72	111	7.11
		02/28/11	64	40.9910	2,623.43	40.7800	2,609.92	(13.51)	186	7.11
Subtotal			*127*		*4,716.03*		***5,179.06***	*463.03*	***370***	*7.11*
CHEVRON CORP	CVX	08/05/02	18	34.7255	625.06	109.4400	1,969.92	1,344.86	57	2.85
		08/30/04	10	47.9740	479.74	109.4400	1,094.40	614.66	32	2.85
		08/30/04	20	48.0035	960.07	109.4400	2,188.80	1,228.73	63	2.85
		04/03/06	25	58.5800	1,464.50	109.4400	2,736.00	1,271.50	78	2.85
		05/21/08	15	103.5400	1,553.10	109.4400	1,641.60	88.50	47	2.85

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CHEVRON CORP	CVX	09/22/08	10	89.3900	893.90	109.4400	1,094.40	200.50	32	2.85
		10/06/08	18	75.3800	1,356.84	109.4400	1,969.92	613.08	57	2.85
		03/04/09	3	59.6600	178.98	109.4400	328.32	149.34	10	2.85
		02/25/11	43	102.5400	4,409.22	109.4400	4,705.92	296.70	135	2.85
Subtotal			*162*		*11,921.41*		***17,729.28***	*5,807.87*	***511***	*2.85*
CHUBB CORP	CB	10/06/08	11	46.3309	509.64	65.1900	717.09	207.45	18	2.39
		01/12/09	61	45.0895	2,750.46	65.1900	3,976.59	1,226.13	96	2.39
		02/25/11	25	60.0648	1,501.62	65.1900	1,629.75	128.13	39	2.39
Subtotal			*97*		*4,761.72*		***6,323.43***	*1,561.71*	***153***	*2.39*
CITIGROUP INC	C	06/28/10	1,115	4.0526	4,518.76	4.5900	5,117.85	599.09		
		07/26/10	515	4.1614	2,143.17	4.5900	2,363.85	220.68		
		02/25/11	585	4.7600	2,784.60	4.5900	2,685.15	(99.45)		
Subtotal			*2,215*		*9,446.53*		***10,166.85***	*720.32*		
COMPUTER SCIENCE CRP	CSC	03/04/09	44	35.9120	1,580.13	50.9800	2,243.12	662.99	36	1.56
		03/09/09	25	32.3548	808.87	50.9800	1,274.50	465.63	20	1.56
		02/25/11	22	48.5300	1,067.66	50.9800	1,121.56	53.90	18	1.56
Subtotal			*91*		*3,456 66*		***4,639.18***	*1,182.52*	***74***	*1.56*
CONAGRA FOODS INC	CAG	06/24/09	147	20 0187	2,942.76	24.4500	3,594.15	651.39	136	3.76
		02/25/11	44	23.0400	1,013.76	24.4500	1,075.80	62.04	41	3.76
Subtotal			*191*		*3,956.52*		***4,669.95***	*713.43*	***177***	*3.76*
CONOCOPHILLIPS	COP	06/04/08	32	89.5600	2,865.92	78.8900	2,524.48	(341.44)	85	3.34
		06/11/08	20	94.2635	1,885.27	78.8900	1,577.80	(307.47)	53	3.34
		10/06/08	11	61.3800	675.18	78.8900	867.79	192.61	30	3.34
		02/16/10	66	49.3727	3,258.60	78.8900	5,206.74	1,948.14	175	3.34
		02/25/11	44	77.4900	3,409.56	78 8900	3,471.16	61.60	117	3.34
Subtotal			*173*		*12,094.53*		***13,647.97***	*1,553.44*	***460***	*3.34*

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MARIA GRAZIA PANARO FOUNDATION Account Numl

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DARDEN RESTAURANTS INC	DRI	04/20/09	30	38.7710	1,163.13	46.9700	1,409.10	245.97	39	2.72
		06/15/09	37	33.3283	1,233.15	46.9700	1,737.89	504.74	48	2 72
		02/25/11	20	47.2700	945.40	46.9700	939.40	(6.00)	26	2.72
Subtotal			*87*		*3,341.68*		***4,086.39***	*744.71*	***113***	*2.72*
DELL INC	DELL	03/01/11	605	15 5445	9,404.48	15.4700	**9,359.35**	(45.13)		
DOVER CORP	DOV	05/29/08	35	53.9600	1,888.60	68.0400	2,381.40	492.80	39	1.61
		10/06/08	16	34.1500	546.40	68.0400	1,088.64	542.24	18	1.61
		03/04/09	8	23.9300	191.44	68.0400	544.32	352.88	9	1.61
		02/25/11	20	64.1100	1,282.20	68.0400	1,360.80	78.60	22	1.61
Subtotal			*79*		*3,908.64*		***5,375.16***	*1,466.52*	***88***	*1.61*
DR PEPPER SNAPPLE GROUP *INC*	DPS	07/12/10	57	38.6422	2,202.61	39.2000	2,234.40	31.79	57	2.55
		07/19/10	42	38.9269	1,634.93	39.2000	1,646.40	11.47	42	2.55
		07/26/10	41	40.1021	1,644.19	39 2000	1,607.20	(36.99)	41	2.55
		02/25/11	48	36.3600	1,745.28	39.2000	1,881.60	136.32	48	2.55
Subtotal			*188*		*7,227.01*		***7,369.60***	*142.59*	***188***	*2.55*
EATON CORP	ETN	02/08/10	40	31.2992	1,251 97	53.5600	2,142.40	890.43	55	2.53
		04/05/10	36	38.5733	1,388.64	53.5600	1,928.16	539.52	49	2.53
		02/25/11	26	53.6600	1,395 16	53.5600	1,392.56	(2.60)	36	2.53
Subtotal			*102*		*4,035.77*		***5,463.12***	*1,427.35*	***140***	*2.53*
EXXON MOBIL CORP COM	XOM	05/21/08	13	94.8807	1,233.45	87.9800	1,143.74	(89.71)	25	2.13
		09/22/08	20	81.3400	1,626.80	87.9800	1,759.60	132.80	38	2.13
		10/06/08	21	76.3500	1,603.35	87.9800	1,847.58	244.23	40	2.13
		03/04/09	19	66.1200	1,256.28	87.9800	1,671.62	415.34	36	2.13
		02/25/11	27	85.8000	2,316.60	87.9800	2,375.46	58.86	51	2.13
Subtotal			*100*		*8,036.48*		***8,798.00***	*761.52*	***190***	*2.13*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FOREST LABS INC	FRX	08/25/08	84	37.1060	3,116.91	33.1600	2,785.44	(331.47)		
		10/06/08	21	25.1800	528.78	33.1600	696.36	167.58		
		03/04/09	18	20.1200	362.16	33.1600	596.88	234.72		
		02/25/11	44	31.8000	1,399.20	33.1600	1,459.04	59.84		
Subtotal			*167*		*5,407.05*		***5,537.72***	*130.67*		
FREEPRT-MCMRAN CPR & GLD	FCX	04/26/10	44	40.6225	1,787.39	55.0200	2,420.88	633.49	44	1.81
		06/14/10	58	33.3682	1,935.36	55.0200	3,191.16	1,255.80	58	1.81
		02/25/11	32	52.3100	1,673.92	55.0200	1,760.64	86.72	32	1.81
Subtotal			*134*		*5,396.67*		***7,372.68***	*1,976.01*	***134***	*1.81*
↓ GAP INC DELAWARE	GPS	10/26/09	1	22.5600	22.56	23.2400	23.24	.68	1	1.93
		10/26/09	42	23.8147	1,000.22✦	23.2400	976.08	(24.14)	19	1.93
		07/26/10	106	18.7698	1,989.60	23.2400	2,463.44	473.84	48	1.93
		02/25/11	60	22.7500	1,365.00	23.2400	1,394.40	29.40	27	1.93
Subtotal			*209*		*4,377.38*		***4,857.16***	*479.78*	***95***	*1.93*
HERSHEY COMPANY	HSY	10/11/10	79	48 9925	3,870.41	57.7100	4,559.09	688.68	110	2.39
		02/25/11	29	52.0800	1,510.32	57.7100	1,673.59	163.27	41	2.39
Subtotal			*108*		*5,380.73*		***6,232.68***	*851.95*	***151***	*2.39*
HONEYWELL INTL INC DEL	HON	05/22/07	62	57 3300	3,554 46	61.2300	3,796.26	241.80	83	2.17
		10/06/08	15	35.3800	530.70	61.2300	918.45	387.75	20	2.17
		02/25/11	27	57.4600	1,551.42	61.2300	1,653.21	101.79	36	2.17
Subtotal			*104*		*5,636.58*		***6,367.92***	*731.34*	***139***	*2.17*
INTL PAPER CO	IP	09/05/07	11	35.4363	389.80	30.8800	339.68	(50.12)	12	3.40
		10/06/08	20	24.3200	486.40	30.8800	617.60	131.20	21	3.40
		03/01/10	59	24.0255	1,417.51	30.8800	1,821.92	404.41	62	3.40
		05/24/10	82	22.1220	1,814.01	30.8800	2,532.16	718.15	87	3.40
Subtotal			*172*		*4,107.72*		***5,311.36***	*1,203.64*	***182***	*3.40*

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MARIA GRAZIA PANARO FOUNDATION Account Num...

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
JOHNSON AND JOHNSON COM	JNJ	09/08/04	39	58.2766	2,272.79	65.7200	2,563.08	290.29	89	3.46
		01/12/05	5	63.0400	315.20	65.7200	328.60	13.40	12	3.46
		04/03/06	25	59 3100	1,482 75	65.7200	1,643.00	160.25	57	3.46
		06/11/08	20	65.3100	1,306.20	65.7200	1,314.40	8.20	46	3.46
		10/06/08	19	63.9000	1,214.10	65.7200	1,248.68	34.58	44	3.46
		03/04/09	12	48.0100	576.12	65.7200	788.64	212.52	28	3.46
		02/25/11	45	59.5900	2,681.55	65.7200	2,957.40	275.85	103	3.46
Subtotal			*165*		*9,848.71*		***10,843.80***	995.09	**379**	3.46
KROGER CO	KR	05/22/07	78	29.6701	2,314.27	24.3100	1,896.18	(418.09)	33	1.72
		09/22/08	30	27.2100	816.30	24.3100	729.30	(87.00)	13	1.72
		10/06/08	11	26.6600	293.26	24.3100	267.41	(25.85)	5	1.72
		02/25/11	36	22.9100	824.76	24.3100	875.16	50.40	16	1.72
		02/28/11	92	22.9200	2,108.64	24.3100	2,236.52	127.88	39	1.72
		03/28/11	128	23.7400	3,038.72	24.3100	3,111.68	72.96	54	1.72
Subtotal			375		9,395.95		***9,116.25***	*(279.70)*	***160***	*1.72*
L-3 COMMNCTNS HLDGS	LLL	08/23/07	18	97.6516	1,757.73	80 1900	1,443.42	(314.31)	33	2.24
		10/08/07	30	105.8600	3,175.80	80.1900	2,405.70	(770.10)	54	2.24
		10/06/08	10	91.4000	914.00	80 1900	801.90	(112.10)	18	2.24
		03/04/09	2	62.5700	125.14	80.1900	160.38	35.24	4	2.24
		02/25/11	22	80.2600	1,765.72	80.1900	1,764.18	(1.54)	40	2.24
Subtotal			82		7,738.39		**6,575.58**	*(1,162.81)*	**149**	*2.24*
LIMITED BRANDS INC	LTD	06/04/10	186	26.0733	4,849.64	41.1600	7,655.76	2,806.12	149	1.94
		02/25/11	63	32.3900	2,040.57	41.1600	2,593.08	552.51	51	1.94
Subtotal			*249*		*6,890.21*		***10,248.84***	3,358.63	**200**	1.94

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LOCKHEED MARTIN CORP	LMT	10/03/06	16	87.4506	1,399.21	79.2500	1,268.00	(131.21)	**48**	3.78
		08/18/08	25	114.9536	2,873 84	79.2500	1,981.25	(892.59)	75	3.78
		10/06/08	2	102.8500	205 70	79.2500	158.50	(47.20)	6	3.78
		02/25/11	15	79.9900	1,199.85	79.2500	1,188.75	(11.10)	45	3.78
		04/04/11	49	80.7832	3,958.38	79.2500	3,883.25	(75.13)	147	3.78
Subtotal			*107*		*9,636.98*		***8,479.75***	*(1,157.23)*	**321**	3.78
MARATHON OIL CORP	MRO	07/06/09	83	28.2375	2,343.72	54.0400	4,485.32	2,141.60	83	1.85
		02/25/11	29	48.5100	1,406.79	54.0400	1,567.16	160.37	29	1.85
Subtotal			*112*		*3,750.51*		***6,052.48***	*2,301.97*	***112***	*1.85*
MCKESSON CORPORATION COM	MCK	10/03/06	17	53.7100	913.07	83.0100	1,411.17	498.10	13	.86
		10/06/08	4	46.2200	184.88	83.0100	332.04	147.16	3	.86
		03/04/09	4	40.2100	160.84	83.0100	332.04	171.20	3	.86
		03/09/09	25	39.1668	979.17	83.0100	2,075.25	1,096.08	18	.86
		02/25/11	17	79.0600	1,344.02	83.0100	1,411.17	67.15	13	.86
Subtotal			*67*		*3,581.98*		***5,561.67***	*1,979.69*	**50**	*.86*
MICROSOFT CORP	MSFT	10/06/08	17	24.8300	422.11	25.9200	440.64	18.53	11	2.46
		11/09/09	72	28 7900	2,072 88	25.9200	1,866 24	(206.64)	47	2.46
		11/16/09	100	29.7600	2,976 00	25.9200	2,592.00	(384.00)	64	2.46
		01/05/10	78	31.0198	2,419.55	25.9200	2,021.76	(397.79)	50	2.46
		01/11/10	68	30.4100	2,067.88	25.9200	1,762 56	(305.32)	44	2.46
		02/25/11	116	26.7393	3,101.76	25.9200	3,006.72	(95.04)	75	2.46
Subtotal			*451*		*13,060.18*		***11,689.92***	*(1,370.26)*	***291***	*2.46*
MOTOROLA SOLUTIONS INC	MSI	09/14/10	80	33.6412	2,691.30	45.8800	3,670.40	979.10		
		10/25/10	30	32.3643	970.93	45.8800	1,376.40	405.47		
		01/31/11	61	37.9300	2,313.73	45.8800	2,798.68	484.95		
		02/25/11	55	38.0700	2,093.85	45.8800	2,523.40	429.55		
Subtotal			*226*		*8,069.81*		***10,368.88***	*2,299.07*		
MURPHY OIL CORP	MUR	03/15/11	62	67.5600	4,188 72	77.4800	**4,803.76**	615 04	**69**	1.41

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MARIA GRAZIA PANARO FOUNDATION Account Numb

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NABORS INDUSTRIES LTD	NBR	11/25/09	154	21.1290	3,253.87	30.6400	4,718.56	1,464.69		
		02/25/11	50	28.3500	1,417.50	30.6400	1,532.00	114.50		
Subtotal			*204*		*4,671.37*		***6,250.56***	*1,579.19*		
NEWS CORP CL A	NWSA	08/30/10	254	12 4483	3,161.89	17.8200	4,526.28	1,364.39	39	.84
		02/25/11	75	17.4450	1,308.38	17.8200	1,336.50	28.12	12	.84
Subtotal			*329*		*4,470.27*		***5,862.78***	*1,392.51*	***51***	*.84*
NORTHROP GRUMMAN CORP	NOC	08/05/09	58	42.1401	2,444.13	63.6100	3,689.38	1,245.25	116	3.14
		02/25/11	22	60.2540	1,325.59	63.6100	1,399.42	73.83	44	3.14
Subtotal			*80*		*3,769.72*		***5,088.80***	*1,319.08*	***160***	*3.14*
NRG ENERGY INC	NRG	12/26/07	67	43.1432	2,890.60	24.2000	1,621.40	(1,269.20)		
		10/06/08	21	20.0100	420.21	24.2000	508.20	87.99		
		08/10/09	72	28.6179	2,060.49	24.2000	1,742.40	(318.09)		
		02/25/11	47	19.6400	923.08	24.2000	1,137.40	214.32		
Subtotal			*207*		*6,294.38*		***5,009.40***	*(1,284.98)*		
OCCIDENTAL PETE CORP CAL	OXY	10/17/05	14	37.4614	524.46	114.2900	1,600.06	1,075.60	26	1.60
		04/03/06	20	47.2750	945.50	114.2900	2,285.80	1,340.30	37	1.60
		10/03/06	10	45.6900	456.90	114.2900	1,142.90	686.00	19	1.60
		10/06/08	17	56.5200	960.84	114.2900	1,942.93	982.09	32	1.60
		02/25/11	21	103.2600	2,168.46	114.2900	2,400.09	231.63	39	1.60
Subtotal			*82*		*5,056.16*		***9,371.78***	*4,315.62*	**153**	*1.60*
PRUDENTIAL FINANCIAL INC	PRU	05/24/10	51	55.7621	2,843.87	63.4200	3,234.42	390.55	59	1.81
		02/25/11	14	64.6100	904.54	63.4200	887.88	(16.66)	17	1.81
Subtotal			*65*		*3,748.41*		***4,122.30***	*373.89*	***76***	*1.81*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
RAYTHEON CO DELAWARE NEW	RTN	05/02/06	2	45.9350	91 87	48.5500	97.10	5.23	4	3.54
		05/31/06	25	45.6876	1,142.19	48.5500	1,213.75	71.56	43	3.54
		10/03/06	80	49 1300	3,930.40	48.5500	3,884.00	(46.40)	138	3.54
		10/06/08	2	52.0200	104.04	48.5500	97.10	(6.94)	4	3.54
		03/04/09	8	37.1900	297.52	48.5500	388.40	90.88	14	3.54
		02/25/11	41	51.3900	2,106.99	48.5500	1,990.55	(116.44)	71	3.54
Subtotal			*158*		*7,673.01*		***7,670.90***	*(2.11)*	***274***	*3.54*
ROSS STORES INC COM	ROST	10/21/08	50	30.0690	1,503.45	73.6900	3,684.50	2,181.05	44	1.19
		05/04/09	42	38.5435	1,618.83	73.6900	3,094.98	1,476.15	37	1.19
		02/25/11	33	71.8500	2,371.05	73.6900	2,431.77	60.72	30	1.19
Subtotal			*125*		*5,493.33*		***9,211.25***	*3,717.92*	***111***	*1.19*
SAFEWAY INC NEW	SWY	10/03/06	77	30.3700	2,338.49	24.3100	1,871.87	(466.62)	37	1.97
		09/22/08	30	25 0700	752.10	24.3100	729.30	(22.80)	15	1.97
		10/06/08	14	21.9300	307.02	24.3100	340.34	33.32	7	1.97
		02/25/11	38	21.6000	820.80	24.3100	923.78	102.98	19	1.97
Subtotal			*159*		*4,218.41*		***3,865.29***	*(353.12)*	***78***	*1.97*
SANDISK CORP INC	SNDK	08/09/10	24	45 5525	1,093 26	49.3300	1,183.92	90.66		
		08/16/10	39	41 4423	1,616.25	49.3300	1,923.87	307.62		
		02/25/11	41	50.2500	2,060.25	49.3300	2,022.53	(37.72)		
Subtotal			*104*		*4,769.76*		***5,130.32***	*360.56*		
SARA LEE CORP COM	SLE	06/21/10	213	14.8185	3,156.36	19.2000	4,089.60	933.24	98	2.39
		02/25/11	73	17.2200	1,257.06	19.2000	1,401.60	144.54	34	2.39
Subtotal			*286*		*4,413.42*		***5,491.20***	*1,077.78*	***132***	*2.39*
SYMANTEC CORP COM	SYMC	09/28/10	181	15.5458	2,813.80	19.6500	3,556.65	742.85		
		11/01/10	173	16.4595	2,847.51	19.6500	3,399.45	551.94		
		02/25/11	115	18.1100	2,082.65	19.6500	2,259.75	177.10		
Subtotal			*469*		*7,743.96*		***9,215.85***	*1,471.89*		

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MARIA GRAZIA PANARO FOUNDATION Account Num

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
↓ TARGET CORP COM	TGT	03/01/10	47	51.9600	2,442.12	49.1000	2,307.70	(134.42)	47	2.03
		04/05/10	67	53.6543	3,594.84	49 1000	3,289.70	(305.14)	67	2.03
		02/25/11	38	52.5700	1,997.66	49.1000	1,865.80	(131.86)	38	2.03
Subtotal			*152*		*8,034.62*		***7,463.20***	*(571.42)*	**152**	2.03
TEXAS INSTRUMENTS	TXN	10/05/09	139	22.7692	3,164.92	35.5300	4,938.67	1,773.75	73	1.46
		02/25/11	46	35.5500	1,635.30	35.5300	1,634.38	(0.92)	24	1.46
		02/28/11	60	35.9600	2,157.60	35.5300	2,131.80	(25.80)	32	1.46
Subtotal			*245*		*6,957.82*		***8,704.85***	*1,747.03*	***129***	*1.46*
TJX COS INC NEW	TJX	12/14/09	10	37.8100	378.10	53.6200	536.20	158.10	8	1.41
		12/21/09	45	37.2457	1,676.06	53.6200	2,412.90	736.84	35	1.41
		02/25/11	44	50.3800	2,216.72	53 6200	2,359.28	142.56	34	1.41
Subtotal			99		*4,270.88*		***5,308.38***	*1,037.50*	***77***	*1.41*
TRAVELERS COS INC	TRV	10/03/06	7	47.8100	334.67	63.2800	442.96	108.29	12	2.59
		05/21/08	45	49.4300	2,224.35	63.2800	2,847.60	623.25	74	2.59
		09/22/08	40	47.1000	1,884.00	63.2800	2,531.20	647.20	66	2.59
		02/25/11	32	59.7100	1,910.72	63.2800	2,024.96	114.24	53	2.59
Subtotal			*124*		*6,353.74*		***7,846.72***	*1,492.98*	**205**	2.59
UNITEDHEALTH GROUP INC	UNH	12/13/10	114	37.3328	4,255.95	49.2300	5,612.22	1,356.27	57	1.01
		01/03/11	61	37.0400	2,259.44	49.2300	3,003.03	743.59	31	1.01
		02/25/11	49	42.6000	2,087.40	49.2300	2,412.27	324.87	25	1.01
Subtotal			*224*		*8,602.79*		***11,027.52***	*2,424.73*	***113***	*1.01*
UNUM GROUP	UNM	10/14/08	39	19.8294	773.35	26.4800	1,032.72	259.37	15	1.39
		10/21/08	150	17.9801	2,697.02	26.4800	3,972.00	1,274.98	56	1.39
		11/04/08	50	18.1610	908.05	26 4800	1,324.00	415.95	19	1.39
		02/25/11	82	26.5300	2,175.46	26.4800	2,171.36	(4.10)	31	1.39
Subtotal			*321*		6,553.88		***8,500.08***	*1,946.20*	***121***	*1.39*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2011 - April 29, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VERIZON COMMUNICATNS COM	VZ	04/06/09	60	30 7380	1,844.28	37.7800	2,266.80	422.52	117	5.16
		07/28/09	43	29.1618	1,253.96	37.7800	1,624.54	370.58	84	5.16
		02/25/11	37	36.0500	1,333.85	37.7800	1,397.86	64.01	73	5.16
Subtotal			*140*		*4,432.09*		***5,289.20***	*857.11*	***274***	5.16
WELLPOINT INC	WLP	12/03/03	32	37.0600	1,185.92	76.7900	2,457.28	1,271.36	32	1.30
		10/06/08	18	42.5200	765.36	76.7900	1,382.22	616.86	18	1.30
		10/27/08	25	40.6720	1,016.80	76.7900	1,919.75	902.95	25	1.30
		03/04/09	13	32.1700	418.21	76.7900	998.27	580.06	13	1.30
		02/25/11	30	66.4600	1,993.80	76.7900	2,303.70	309.90	30	1.30
Subtotal			*118*		*5,380.09*		***9,061.22***	*3,681.13*	***118***	*1.30*
WILLIAMS COMPANIES DEL	WMB	09/08/10	130	19.2673	2,504.75	33.1700	4,312.10	1,807.35	104	2.41
		02/25/11	44	30.3300	1,334.52	33.1700	1,459.48	124.96	36	2.41
Subtotal			*174*		*3,839.27*		***5,771.58***	*1,932.31*	***140***	*2.41*
WSTN DIGITAL CORP DEL	WDC	05/21/08	139	34.6800	4,820.52	39.8000	5,532.20	711.68		
		02/25/11	40	31 2000	1,248.00	39.8000	1,592.00	344.00		
Subtotal			*179*		*6,068.52*		***7,124.20***	*1,055.68*		
TOTAL					383,346.36		**450,123.73**	66,777.37	**8,020**	1.78
TOTAL PRINCIPAL INVESTMENTS					649,892.19		**726,447.35**	76,555.16	**17,689**	2.43

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

[1] Some agency securities are not backed by the full faith and credit of the United States government.

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.

✦Cost Basis equals original purchase plus Wash Sale deferred loss.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

MARIA GRAZIA PANARO FOUNDATION   Account Numt

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

April 01, 2011 - April 29, 2011

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	19.37	19.37		**19.37**		
BIF MONEY FUND	9,639.00	9,639.00	1.0000	**9,639.00**	**4**	.04
TOTAL		9,658.37		**9,658.37**	**4**	.04
TOTAL INCOME INVESTMENTS		9,658.37		**9,658.37**	**3**	.04

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL PRINCIPAL/INCOME INVESTMENTS	659,550.56	**736,105.72**	76,555.16	2,800.36	**17,693**	2.40

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	*Transaction Type*	*Quantity*	*Description*	*Income Cash*	*Principal Cash*	*Income Year To Date*
	Subtotal (Tax-Exempt Interest)					*(14.67)*
	Subtotal (Taxable Interest)					*1,805.97*
	Subtotal (Tax-Exempt Dividends)					*24.09*
04/01	Dividend		MCKESSON CORPORATION COM DIVIDEND HOLDING 50.0000 PAY DATE 04/01/2011	9.00		
04/05	Dividend		CHUBB CORP DIVIDEND HOLDING 97.0000 PAY DATE 04/05/2011	37.83		
04/08	Dividend		DR PEPPER SNAPPLE GROUP INC DIVIDEND	47.00		