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 06/01 **, 2010, and ending** 05/31, 20 11

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Name of foundation: TW MARIAN W OTTLEY-WATERTOWN

A Employer identification number: 58-6222005

Number and street (or P O box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044

Room/suite:

B Telephone number (see page 10 of the instructions): (404) 240-2406

City or town, state, and ZIP code: CHARLOTTE, NC 28288

C If exemption application is pending, check here [ ]

D 1 Foreign organizations, check here [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 16,620,367.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	405,562.	400,517.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,178,799.			
	b Gross sales price for all assets on line 6a 5,548,049.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	4,273.			STMT 1
	12 Total. Add lines 1 through 11	-768,964.	400,517.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	101,064.	75,798.		25,266.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2	13,653.	8,309.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 3	1,083.	1,083.		
	24 Total operating and administrative expenses Add lines 13 through 23	115,800.	85,190.	NONE	25,266.
	25 Contributions, gifts, grants paid	722,000.			722,000.
	26 Total expenses and disbursements. Add lines 24 and 25	837,800.	85,190.	NONE	747,266.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,606,764.			
	b **Net investment income** (if negative, enter -0-)		315,327.		
	c **Adjusted net income** (if negative, enter -0-)				

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16 KF

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	NONE	407.	407.
	2 Savings and temporary cash investments	921,213.	176,853.	176,853.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule) STMT 4	NONE	779,800.	803,489.
	b Investments - corporate stock (attach schedule) STMT 5	NONE	1,402,475.	1,557,102.
	c Investments - corporate bonds (attach schedule) STMT 10	NONE	1,103,759.	1,132,625.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶	NONE		
	12 Investments - mortgage loans	NONE		
	13 Investments - other (attach schedule) STMT 11	NONE	12,259,486.	12,949,891.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	16,438,881.		
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	17,360,094.	15,722,780.	16,620,367.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	17,360,094.	15,722,780.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	NONE		
	30 **Total net assets or fund balances** (see page 17 of the instructions)	17,360,094.	15,722,780.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	17,360,094.	15,722,780.	

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	17,360,094.
2	Enter amount from Part I, line 27a	2	-1,606,764.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,753,330.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 18	5	30,550.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,722,780.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-1,178,799.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? [X] 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			
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	6,307.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	6,307.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	6,307.
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 7,132.		
b	Exempt foreign organizations-tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	7,132.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	825.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 825. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 19			
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 ▶ WELLS FARGO BANK, NA Telephone no ▶ (404)240-2406

Located at ▶ 3280 PEACHTREE ROAD, NE, ATLANTA, GA ZIP + 4 ▶ 30305-2430

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 20		101,064.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 22		NONE	NONE	NONE

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 23		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,366,528.
b	Average of monthly cash balances	1b	344,170.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	15,710,698.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	15,710,698.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	235,660.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,475,038.
6	**Minimum investment return.** Enter 5% of line 5	6	773,752.

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	773,752.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,307.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,307.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	767,445.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	767,445.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	767,445.

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	747,266.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	747,266.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	747,266.

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.

58-6222005

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				767,445.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			649,223.	
b Total for prior years 20 08 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 ... NONE				
b From 2006 ... NONE				
c From 2007 ... NONE				
d From 2008 ... NONE				
e From 2009 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 747,266.				
a Applied to 2009, but not more than line 2a			649,223.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				98,043.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				669,402.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2006 ... NONE				
b Excess from 2007 ... NONE				
c Excess from 2008 ... NONE				
d Excess from 2009 ... NONE				
e Excess from 2010 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 24

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

N/A

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 25				
Total . . . . . . ▶ 3a				722,000.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	405,562.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,178,799.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b FEE REBATE			01	4,273.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-768,964.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -768,964.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee WELLS FARGO BANK, N.A. | Date 09/20/2011 | Title Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					9,391.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					11,503.	
		65000. REGIONS BANK 3.250% 12/09 PROPERTY TYPE: SECURITIES					12/09/2008	06/22/2010
67,402.00		64,940.00					2,462.00	
		50000. US TREASURY BD DTD 8/15/2002 4.37 PROPERTY TYPE: SECURITIES					11/27/2007	06/22/2010
53,912.00		52,203.00					1,709.00	
		22455.09 OPPENHEIMER COM STR TR FD Y #73 PROPERTY TYPE: SECURITIES					10/30/2009	07/06/2010
66,467.00		75,000.00					-8,533.00	
		98730.606 OPPENHEIMER COM STR TR FD Y #7 PROPERTY TYPE: SECURITIES					07/05/2007	07/06/2010
292,243.00		700,000.00					-407757.00	
		75000. FEDERAL HOME LN MTG CORP NT DTD 1 PROPERTY TYPE: SECURITIES					07/17/2007	07/29/2010
80,718.00		76,205.00					4,513.00	
		50000. WAL-MART STORES INC BD DTD 08/15/ PROPERTY TYPE: SECURITIES					02/20/2007	08/15/2010
50,000.00		50,000.00						
		50000. CITIGROUP INC 2.125% 4/30 PROPERTY TYPE: SECURITIES					08/04/2009	09/23/2010
51,272.00		50,204.00					1,068.00	
		20000. CREDIT SUISSE NEW YO 5.500% 5/01 PROPERTY TYPE: SECURITIES					08/26/2009	09/23/2010
22,337.00		21,492.00					845.00	
		25000. FEDERAL HOME LN MTG CORP NT DTD 1 PROPERTY TYPE: SECURITIES					07/17/2007	09/23/2010
26,752.00		25,402.00					1,350.00	
		30000. GENERAL DYNAMICS COR 4.250% 5/15 PROPERTY TYPE: SECURITIES					11/17/2008	09/23/2010
32,527.00		29,429.00					3,098.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		35000. HEWLETT-PACKARD CO 4.500% 3/01 PROPERTY TYPE: SECURITIES					03/12/2008	09/23/2010
37,866.00		35,403.00					2,463.00	
		50000. KEY BANK NA 3.200% 6/15 PROPERTY TYPE: SECURITIES					12/11/2008	09/23/2010
52,261.00		49,953.00					2,308.00	
		50000. SBC COMMUNICATIONS INC GLOBAL NT PROPERTY TYPE: SECURITIES					07/18/2007	09/23/2010
51,264.00		51,118.00					146.00	
		50000. U S TREASURY NOTES 3.625% 5/15 PROPERTY TYPE: SECURITIES					05/29/2008	09/23/2010
54,113.00		50,299.00					3,814.00	
		50000. US TREASURY NOTE 2.750% 10/31 PROPERTY TYPE: SECURITIES					11/25/2008	09/23/2010
53,150.00		51,637.00					1,513.00	
		70000. US TREASURY NOTE 1.750% 1/31 PROPERTY TYPE: SECURITIES					03/19/2009	09/23/2010
72,204.00		69,975.00					2,229.00	
		3155.238 DREYFUS/THE BOSTON CO S/C - I # PROPERTY TYPE: SECURITIES					07/05/2007	09/28/2010
150,000.00		187,737.00					-37,737.00	
		9657.17 LAZARD EMERGING MKTS PTFL #638 PROPERTY TYPE: SECURITIES					07/29/2008	09/28/2010
200,000.00		212,071.00					-12,071.00	
		11783.189 TOUCHSTONE MID CAP FD Y #354 PROPERTY TYPE: SECURITIES					07/05/2007	09/28/2010
150,000.00		220,228.00					-70,228.00	
		1293. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES					07/05/2007	10/06/2010
150,141.00		196,581.00					-46,440.00	
		11. BANK AMER CORP COM PROPERTY TYPE: SECURITIES					11/25/2009	10/20/2010
128.00		178.00					-50.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		607. BANK AMER CORP COM PROPERTY TYPE: SECURITIES					07/13/2007	10/20/2010
7,084.00		30,186.00					-23,102.00	
		174. FLUOR CORP NEW COM PROPERTY TYPE: SECURITIES					02/07/2008	10/20/2010
8,702.00		10,221.00					-1,519.00	
		264. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					07/13/2007	10/20/2010
6,655.00		7,896.00					-1,241.00	
		256. PEABODY ENERGY CORP COM PROPERTY TYPE: SECURITIES					08/08/2007	10/20/2010
13,336.00		11,651.00					1,685.00	
		9461.306 PIMCO COMMODITY REAL RET STRAT- PROPERTY TYPE: SECURITIES					07/06/2010	11/03/2010
83,922.00		68,594.00					15,328.00	
		4249.804 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES					07/01/2008	11/03/2010
73,437.00		76,187.00					-2,750.00	
		5322.199 ROYCE PREMIER FUND W CLASS #566 PROPERTY TYPE: SECURITIES					04/07/2010	11/03/2010
100,004.00		95,321.00					4,683.00	
		462. SPDR S&P MIDCAP 400 ETF TRUST PROPERTY TYPE: SECURITIES					07/05/2007	11/03/2010
70,246.00		76,263.00					-6,017.00	
		4525.736 TOUCHSTONE MID CAP FD Y #354 PROPERTY TYPE: SECURITIES					07/05/2007	11/03/2010
60,283.00		84,586.00					-24,303.00	
		19607.843 PIMCO COMMODITY REAL RET STRAT PROPERTY TYPE: SECURITIES					07/06/2010	11/11/2010
180,000.00		142,157.00					37,843.00	
		50000. JP MORGAN CHASE & CO SR SUB NT DT PROPERTY TYPE: SECURITIES					08/06/2007	11/23/2010
50,500.00		51,939.00					-1,439.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		50000. US TREASURY BD DTD 8/15/2002 4.37 PROPERTY TYPE: SECURITIES					12/26/2007	11/23/2010
53,430.00		51,879.00					1,551.00	
		2606.635 LAZARD EMERGING MKTS PTFL #638 PROPERTY TYPE: SECURITIES					07/29/2008	11/24/2010
55,000.00		57,242.00					-2,242.00	
		2686.728 MORGAN STANLEY INS INTN RE I #8 PROPERTY TYPE: SECURITIES					07/05/2007	11/24/2010
50,000.00		88,581.00					-38,581.00	
		11907.514 PIMCO COMMODITY REAL RET STRAT PROPERTY TYPE: SECURITIES					07/06/2010	11/24/2010
103,000.00		86,329.00					16,671.00	
		2922.268 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES					07/01/2008	11/24/2010
50,000.00		52,388.00					-2,388.00	
		7880.221 ARTIO INTERNATIONAL EQ FD 3# 15 PROPERTY TYPE: SECURITIES					07/05/2007	12/03/2010
100,000.00		136,643.00					-36,643.00	
		7479.432 DELAWARE POOLED TR INTL EQUITY PROPERTY TYPE: SECURITIES					07/05/2007	12/03/2010
100,000.00		193,194.00					-93,194.00	
		938.967 DREYFUS/THE BOSTON CO S/C - I #6 PROPERTY TYPE: SECURITIES					07/05/2007	12/03/2010
50,000.00		55,869.00					-5,869.00	
		2630.195 MORGAN STANLEY INS INTN RE I #8 PROPERTY TYPE: SECURITIES					07/05/2007	12/03/2010
50,000.00		86,718.00					-36,718.00	
		2880.184 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES					07/01/2008	12/03/2010
50,000.00		51,634.00					-1,634.00	
		2505.01 ROYCE PREMIER FUND W CLASS #566 PROPERTY TYPE: SECURITIES					04/07/2010	12/03/2010
50,000.00		44,865.00					5,135.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		317. SPDR S&P MIDCAP 400 ETF TRUST PROPERTY TYPE: SECURITIES					07/05/2007	12/03/2010
51,043.00		52,327.00					-1,284.00	
		3566.334 TOUCHSTONE MID CAP FD Y #354 PROPERTY TYPE: SECURITIES					07/05/2007	12/03/2010
50,000.00		66,655.00					-16,655.00	
		2. LULULEMON ATHLETICA INC PROPERTY TYPE: SECURITIES					12/09/2010	12/13/2010
142.00		129.00					13.00	
		28. GENERAL GROWTH PROPERTIE-W/I PROPERTY TYPE: SECURITIES					12/13/2010	12/15/2010
423.00		431.00					-8.00	
		4352.873 DAVIS NY VENTURE FUND PROPERTY TYPE: SECURITIES					07/05/2007	12/21/2010
150,000.00		184,867.00					-34,867.00	
		1082.837 DREYFUS/THE BOSTON CO S/C - I # PROPERTY TYPE: SECURITIES					07/05/2007	12/21/2010
60,000.00		64,429.00					-4,429.00	
		2923.977 ROYCE PREMIER FUND W CLASS #566 PROPERTY TYPE: SECURITIES					04/07/2010	12/21/2010
60,000.00		52,368.00					7,632.00	
		1199. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES					07/05/2007	12/21/2010
150,004.00		182,290.00					-32,286.00	
		304. SPDR S&P MIDCAP 400 ETF TRUST PROPERTY TYPE: SECURITIES					07/05/2007	12/21/2010
50,050.00		50,181.00					-131.00	
		3489.184 TOUCHSTONE MID CAP FD Y #354 PROPERTY TYPE: SECURITIES					07/05/2007	12/21/2010
50,000.00		65,213.00					-15,213.00	
		36. INDUST AND COMM BK OF CHINA - ADR PROPERTY TYPE: SECURITIES						12/27/2010
28.00							28.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		66. KNOLL INC PROPERTY TYPE: SECURITIES					12/08/2010	12/27/2010
1,119.00		1,067.00					52.00	
		50. UNIVERSAL CORP VA COM W/RIGHTS ATTAC PROPERTY TYPE: SECURITIES					12/08/2010	12/27/2010
2,065.00		1,937.00					128.00	
		30. ARM HLDGS PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					12/28/2010	01/06/2011
698.00		609.00					89.00	
		6. BAKER HUGHES INC COM PROPERTY TYPE: SECURITIES					12/10/2010	01/07/2011
340.00		322.00					18.00	
		.125 MOTOROLA MOBILITY HOLDINGS INC PROPERTY TYPE: SECURITIES					12/10/2010	01/07/2011
4.00		4.00						
		6. WISCONSIN ENERGY CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	01/07/2011
350.00		353.00					-3.00	
		12. CAMERON INT'L CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	01/10/2011
577.00		591.00					-14.00	
		6. INTL FLAVORS & FRAGRANCES INC COM PROPERTY TYPE: SECURITIES					12/10/2010	01/10/2011
335.00		333.00					2.00	
		9. MARSH & MCLENNAN COS INC COM PROPERTY TYPE: SECURITIES					12/10/2010	01/10/2011
241.00		241.00						
		8. SMITH & NEPHEW PLC SPDN ADR NEW PROPERTY TYPE: SECURITIES					12/28/2010	01/10/2011
439.00		417.00					22.00	
		10. UGI CORP NEW COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES					12/10/2010	01/10/2011
320.00		321.00					-1.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		.7142 MOTOROLA SOLUTIONS, INC. PROPERTY TYPE: SECURITIES					12/10/2010	01/11/2011
28.00		25.00					3.00	
		38. SMITH & NEPHEW PLC SPDN ADR NEW PROPERTY TYPE: SECURITIES					12/28/2010	01/11/2011
1,993.00		1,983.00					10.00	
		45. SMITH & NEPHEW PLC SPDN ADR NEW PROPERTY TYPE: SECURITIES					12/28/2010	01/12/2011
2,396.00		2,296.00					100.00	
		32. ARM HLDGS PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					12/28/2010	01/13/2011
863.00		650.00					213.00	
		3. ESSEX PPTY TR INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/13/2010	01/13/2011
341.00		340.00					1.00	
		3. ESSEX PPTY TR INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/13/2010	01/14/2011
340.00		340.00						
		50000. BANK AMER CORP SUB NT DTD 1/23/20 PROPERTY TYPE: SECURITIES					08/06/2007	01/15/2011
50,000.00		53,217.00					-3,217.00	
		3. ESSEX PPTY TR INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/13/2010	01/18/2011
342.00		340.00					2.00	
		2. ESSEX PPTY TR INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/13/2010	01/19/2011
226.00		227.00					-1.00	
		153. LUMH MOET HENNESSY LOUIS VUITTON PROPERTY TYPE: SECURITIES					12/23/2010	01/28/2011
4,785.00		5,113.00					-328.00	
		5. BAKER HUGHES INC COM PROPERTY TYPE: SECURITIES					12/10/2010	01/31/2011
343.00		268.00					75.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		148. GAZPROM O A O SPONSORED ADR PROPERTY TYPE: SECURITIES					12/23/2010	01/31/2011
3,908.00		3,814.00					94.00	
		.4618 GENERAL GROWTH PROPERTIE-W/I PROPERTY TYPE: SECURITIES					01/27/2011	01/31/2011
7.00		7.00						
		15. VALERO ENERGY CORP NEW COM PROPERTY TYPE: SECURITIES					12/10/2010	01/31/2011
381.00		320.00					61.00	
		3. DUN & BRADSTREET CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	02/01/2011
258.00		236.00					22.00	
		6. TYCO INTERNATIONAL LTD NEW PROPERTY TYPE: SECURITIES					12/10/2010	02/01/2011
271.00		246.00					25.00	
		18. SEALED AIR CORP NEW COM PROPERTY TYPE: SECURITIES					12/10/2010	02/02/2011
494.00		436.00					58.00	
		20. CANADIAN NAT RES LTD COM CN$ PROPERTY TYPE: SECURITIES					12/28/2010	02/03/2011
899.00		874.00					25.00	
		15. GENERAL GROWTH PROPERTIE-W/I PROPERTY TYPE: SECURITIES					12/13/2010	02/03/2011
221.00		231.00					-10.00	
		26. KOMATSU LTD SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					12/28/2010	02/03/2011
806.00		785.00					21.00	
		172. MAN GROUP PLC-UNSPON ADR PROPERTY TYPE: SECURITIES					12/28/2010	02/03/2011
821.00		796.00					25.00	
		32. NOVO-NORDIST A S ADR PROPERTY TYPE: SECURITIES					12/23/2010	02/03/2011
3,557.00		3,563.00					-6.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		14. SAP AG SPONSORED ADR PROPERTY TYPE: SECURITIES					12/28/2010	02/03/2011
818.00		709.00					109.00	
		49847.717 DELAWARE POOLED TR INTL EQUITY PROPERTY TYPE: SECURITIES					07/05/2007	02/04/2011
691,886.00		1006806.00					-314920.00	
		38. FORCE PROTECTION INC PROPERTY TYPE: SECURITIES					12/08/2010	02/08/2011
208.00		204.00					4.00	
		14. STURM RUGER & CO INC COM PROPERTY TYPE: SECURITIES					12/08/2010	02/08/2011
217.00		227.00					-10.00	
		71. BRITISH SKY BROADCASTING ADR PROPERTY TYPE: SECURITIES					02/08/2011	02/09/2011
3,471.00		3,466.00					5.00	
		43. HOLOGIC INC PROPERTY TYPE: SECURITIES					12/10/2010	02/09/2011
844.00		756.00					88.00	
		31. WAL-MART DE MEXICO S A DE C V SPONSO PROPERTY TYPE: SECURITIES					02/08/2011	02/09/2011
890.00		914.00					-24.00	
		19. LULULEMON ATHLETICA INC PROPERTY TYPE: SECURITIES					02/08/2011	02/10/2011
1,563.00		1,520.00					43.00	
		28. WAL-MART DE MEXICO S A DE C V SPONSO PROPERTY TYPE: SECURITIES					02/08/2011	02/10/2011
783.00		825.00					-42.00	
		6. AMERICAN CAMPUS CMNTYS INC PROPERTY TYPE: SECURITIES					12/13/2010	02/14/2011
194.00		184.00					10.00	
		9. ANNALY MTG MGMT INC COM PROPERTY TYPE: SECURITIES					12/13/2010	02/14/2011
161.00		164.00					-3.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25. SAP AG SPONSORED ADR PROPERTY TYPE: SECURITIES					02/08/2011	02/14/2011
1,502.00		1,477.00					25.00	
		4. AMERICAN CAMPUS CMNTYS INC PROPERTY TYPE: SECURITIES					12/13/2010	02/15/2011
129.00		123.00					6.00	
		82. BRITISH SKY BROADCASTING ADR PROPERTY TYPE: SECURITIES					02/08/2011	02/15/2011
3,960.00		3,833.00					127.00	
		.7827 KINDER MORGAN MANAGEMENT LLC COM PROPERTY TYPE: SECURITIES					12/08/2010	02/15/2011
51.00		49.00					2.00	
		4. TANGER FACTORY OUTLET CTRS INC COM W/ PROPERTY TYPE: SECURITIES					12/13/2010	02/15/2011
107.00		100.00					7.00	
		49. BRITISH SKY BROADCASTING ADR PROPERTY TYPE: SECURITIES					12/28/2010	02/16/2011
2,356.00		2,247.00					109.00	
		8. TANGER FACTORY OUTLET CTRS INC COM W/ PROPERTY TYPE: SECURITIES					12/13/2010	02/16/2011
215.00		199.00					16.00	
		5. AMERICAN CAMPUS CMNTYS INC PROPERTY TYPE: SECURITIES					12/13/2010	02/17/2011
164.00		154.00					10.00	
		37. DEUTSCHE BANK AG-REG COM PROPERTY TYPE: SECURITIES					02/09/2011	02/17/2011
2,412.00		2,374.00					38.00	
		2. ESSEX PPTY TR INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/13/2010	02/18/2011
235.00		227.00					8.00	
		65. DEUTSCHE BANK AG-REG COM PROPERTY TYPE: SECURITIES					02/09/2011	02/18/2011
4,231.00		4,052.00					179.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3. FEDERAL RLTY INVT TR SH BEN INT NEW W PROPERTY TYPE: SECURITIES					12/13/2010	02/22/2011
245.00		229.00					16.00	
		6. TANGER FACTORY OUTLET CTRS INC COM W/ PROPERTY TYPE: SECURITIES					12/13/2010	02/22/2011
161.00		149.00					12.00	
		7. AMERICAN CAMPUS CMNTYS INC PROPERTY TYPE: SECURITIES					12/13/2010	02/23/2011
225.00		215.00					10.00	
		4. ESSEX PPTY TR INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/13/2010	02/23/2011
470.00		453.00					17.00	
		41. PHARMACEUTICAL PROD DEV INC COM PROPERTY TYPE: SECURITIES					12/10/2010	02/23/2011
1,122.00		1,060.00					62.00	
		259. LAFARGE - ADR PROPERTY TYPE: SECURITIES					12/28/2010	02/24/2011
3,883.00		4,035.00					-152.00	
		5. AMERICAN CAMPUS CMNTYS INC PROPERTY TYPE: SECURITIES					12/13/2010	02/25/2011
163.00		154.00					9.00	
		45000. FED HOME LN BK 5.500% 8/13 PROPERTY TYPE: SECURITIES					12/14/2009	02/25/2011
50,853.00		51,032.00					-179.00	
		80000. FED HOME LN MTG CORP 4.500% 1/15 PROPERTY TYPE: SECURITIES					06/04/2009	02/25/2011
87,102.00		86,232.00					870.00	
		489. HALLIBURTON CO COM W/RIGHTS EXP 12/ PROPERTY TYPE: SECURITIES					02/07/2008	02/25/2011
22,988.00		17,310.00					5,678.00	
		181.99434 LAFARGE - ADR PROPERTY TYPE: SECURITIES					12/28/2010	02/25/2011
2,742.00		2,899.00					-157.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		19.00566 LAFARGE - ADR PROPERTY TYPE: SECURITIES					12/28/2010	02/25/2011
286.00		303.00					-17.00	
		6751.012 PIMCO COMMODITY REAL RET STRAT- PROPERTY TYPE: SECURITIES					07/06/2010	02/25/2011
64,945.00		48,945.00					16,000.00	
		135. SCHLUMBERGER LTD COM PROPERTY TYPE: SECURITIES					08/27/2008	02/25/2011
12,473.00		13,276.00					-803.00	
		50000. US TREASURY BD DTD 8/15/2002 4.37 PROPERTY TYPE: SECURITIES					12/26/2007	02/25/2011
52,869.00		51,662.00					1,207.00	
		50000. U S TREASURY NOTES 3.625% 5/15 PROPERTY TYPE: SECURITIES					05/29/2008	02/25/2011
53,135.00		50,299.00					2,836.00	
		50000. US TREASURY NOTE 2.750% 10/31 PROPERTY TYPE: SECURITIES					11/25/2008	02/25/2011
52,246.00		51,637.00					609.00	
		50000. US TREASURY NOTE 1.750% 1/31 PROPERTY TYPE: SECURITIES					02/02/2009	02/25/2011
50,848.00		49,869.00					979.00	
		50000. US TREASURY NOTE 2.500% 3/31 PROPERTY TYPE: SECURITIES					03/30/2010	02/25/2011
51,535.00		49,729.00					1,806.00	
		29. ANNALY MTG MGMT INC COM PROPERTY TYPE: SECURITIES					12/13/2010	02/28/2011
515.00		528.00					-13.00	
		175. LAFARGE - ADR PROPERTY TYPE: SECURITIES					12/28/2010	02/28/2011
2,628.00		2,745.00					-117.00	
		346. SYSCO CORP COM RTS EXP 05/31/2006 PROPERTY TYPE: SECURITIES					07/13/2007	02/28/2011
9,644.00		11,352.00					-1,708.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		14. AIR PRODS & CHEMICALS INC COM W/ RTS PROPERTY TYPE: SECURITIES					12/10/2010	03/01/2011
1,268.00		1,244.00					24.00	
		8. AMERICAN CAMPUS CMNTYS INC PROPERTY TYPE: SECURITIES					12/13/2010	03/01/2011
262.00		246.00					16.00	
		15. BAKER HUGHES INC COM PROPERTY TYPE: SECURITIES					12/10/2010	03/01/2011
1,045.00		805.00					240.00	
		235. FOMENTO ECONOMICO MEXICANO SP ADR C PROPERTY TYPE: SECURITIES					04/08/2008	03/01/2011
13,245.00		10,069.00					3,176.00	
		4. PARKER HANNIFIN CORP COM W/RTS ATTACH PROPERTY TYPE: SECURITIES					12/10/2010	03/01/2011
350.00		341.00					9.00	
		29. SYMANTEC CORP COM W/RTS EXP 8/12/200 PROPERTY TYPE: SECURITIES					12/10/2010	03/01/2011
510.00		492.00					18.00	
		10. TANGER FACTORY OUTLET CTRS INC COM W PROPERTY TYPE: SECURITIES					12/13/2010	03/01/2011
264.00		249.00					15.00	
		13. VALERO ENERGY CORP NEW COM PROPERTY TYPE: SECURITIES					12/10/2010	03/01/2011
353.00		277.00					76.00	
		4. WATERS CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	03/01/2011
331.00		321.00					10.00	
		13. WILLIAMS COS INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/10/2010	03/01/2011
393.00		311.00					82.00	
		12. DUN & BRADSTREET CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	03/02/2011
952.00		943.00					9.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		91. FORCE PROTECTION INC PROPERTY TYPE: SECURITIES					12/08/2010	03/03/2011
450.00		488.00					-38.00	
		8. ZIMMER HLDGS INC COM PROPERTY TYPE: SECURITIES					12/10/2010	03/03/2011
506.00		418.00					88.00	
		287. ALLIANZ AG-ADR COM PROPERTY TYPE: SECURITIES					02/08/2011	03/09/2011
4,137.00		4,196.00					-59.00	
		6. AMERICAN CAMPUS CMNTYS INC PROPERTY TYPE: SECURITIES					12/13/2010	03/09/2011
194.00		184.00					10.00	
		56. WPP GRP PLC AMER DEPOSITARY SH - ADR PROPERTY TYPE: SECURITIES					02/08/2011	03/10/2011
3,542.00		3,680.00					-138.00	
		9. AETNA INC-NEW COM PROPERTY TYPE: SECURITIES					12/10/2010	03/11/2011
328.00		275.00					53.00	
		4. CAMERON INT'L CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	03/11/2011
236.00		197.00					39.00	
		5. DRESSER-RAND GROUP INC PROPERTY TYPE: SECURITIES					12/10/2010	03/14/2011
251.00		203.00					48.00	
		25. HOLOGIC INC PROPERTY TYPE: SECURITIES					12/10/2010	03/14/2011
527.00		439.00					88.00	
		75. INFOSYS TECHNOLOGIES-SP ADR COM PROPERTY TYPE: SECURITIES					02/08/2011	03/15/2011
4,963.00		5,388.00					-425.00	
		30. KROGER CO COM PROPERTY TYPE: SECURITIES					12/10/2010	03/15/2011
713.00		623.00					90.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		8. MOTOROLA SOLUTIONS, INC. PROPERTY TYPE: SECURITIES					12/10/2010	03/15/2011
321.00		278.00					43.00	
		14. INFOSYS TECHNOLOGIES-SP ADR COM PROPERTY TYPE: SECURITIES					02/08/2011	03/16/2011
907.00		958.00					-51.00	
		11. NOVO-NORDIST A S ADR PROPERTY TYPE: SECURITIES					12/28/2010	03/16/2011
1,322.00		1,241.00					81.00	
		4. HEALTH CARE REIT INC COM PROPERTY TYPE: SECURITIES					12/13/2010	03/18/2011
206.00		183.00					23.00	
		8. PRECISION CASTPARTS CORP COM W/RIGHTS PROPERTY TYPE: SECURITIES					12/10/2010	03/21/2011
1,145.00		1,122.00					23.00	
		6. TECHNE CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	03/21/2011
428.00		375.00					53.00	
		1342.394 LAZARD EMERGING MKTS PTFL #638 PROPERTY TYPE: SECURITIES					07/29/2008	03/23/2011
27,801.00		29,479.00					-1,678.00	
		1749.521 PIMCO COMMODITY REAL RET STRAT- PROPERTY TYPE: SECURITIES					07/06/2010	03/23/2011
16,743.00		12,684.00					4,059.00	
		168.744 PIMCO COMMODITY REAL RET STRAT-I PROPERTY TYPE: SECURITIES					04/02/2009	03/23/2011
1,615.00		1,082.00					533.00	
		17. BIOGEN IDEC INC PROPERTY TYPE: SECURITIES					12/10/2010	03/24/2011
1,213.00		1,128.00					85.00	
		14. GENERAL GROWTH PROPERTIE-W/I PROPERTY TYPE: SECURITIES					12/13/2010	03/24/2011
212.00		215.00					-3.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10. HEALTH CARE REIT INC COM PROPERTY TYPE: SECURITIES					12/13/2010	03/24/2011
503.00		457.00					46.00	
		3. HOME PPTYS NY INC COM PROPERTY TYPE: SECURITIES					12/13/2010	03/24/2011
167.00		164.00					3.00	
		7. TANGER FACTORY OUTLET CTRS INC COM W/ PROPERTY TYPE: SECURITIES					12/13/2010	03/24/2011
176.00		174.00					2.00	
		14. HEALTH CARE REIT INC COM PROPERTY TYPE: SECURITIES					12/13/2010	03/28/2011
721.00		640.00					81.00	
		222. TESCO PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					12/23/2010	03/28/2011
4,117.00		4,475.00					-358.00	
		321. FORCE PROTECTION INC PROPERTY TYPE: SECURITIES					12/08/2010	03/29/2011
1,583.00		1,721.00					-138.00	
		205. WAL-MART DE MEXICO S A DE C V SPONS PROPERTY TYPE: SECURITIES					02/08/2011	03/30/2011
6,009.00		6,060.00					-51.00	
		45000. OCCIDENTAL PETROLEUM 6.750% 1/15 PROPERTY TYPE: SECURITIES					12/10/2007	03/31/2011
47,170.00		48,737.00					-1,567.00	
		7. WILLIAMS COS INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/10/2010	04/07/2011
217.00		168.00					49.00	
		7. ZIMMER HLDGS INC COM PROPERTY TYPE: SECURITIES					12/10/2010	04/07/2011
428.00		365.00					63.00	
		32. SYMANTEC CORP COM W/RTS EXP 8/12/200 PROPERTY TYPE: SECURITIES					12/10/2010	04/11/2011
589.00		542.00					47.00	

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

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		49. ALCON INC PROPERTY TYPE: SECURITIES					12/09/2010	04/12/2011
8,232.00		7,988.00					244.00	
		21. GENZYME CORP COM -GEN DIV PROPERTY TYPE: SECURITIES						04/14/2011
		-133.00					133.00	
		50000. MORGAN STANLEY DEAN WITTER & CO B PROPERTY TYPE: SECURITIES					09/13/2007	04/15/2011
50,000.00		51,939.00					-1,939.00	
		26. SAP AG SPONSORED ADR PROPERTY TYPE: SECURITIES					02/08/2011	04/18/2011
1,645.00		1,536.00					109.00	
		142. SOUTHERN COPPER CORP PROPERTY TYPE: SECURITIES					02/08/2011	04/19/2011
5,088.00		6,654.00					-1,566.00	
		13. LULULEMON ATHLETICA INC PROPERTY TYPE: SECURITIES					02/08/2011	04/20/2011
1,300.00		997.00					303.00	
		21. SANOFI CONTINGENT VALUE RTS 12/31/20 PROPERTY TYPE: SECURITIES					04/01/2011	04/20/2011
54.00		47.00					7.00	
		7. BIOGEN IDEC INC PROPERTY TYPE: SECURITIES					12/10/2010	04/21/2011
700.00		465.00					235.00	
		4. HOME PPTYS NY INC COM PROPERTY TYPE: SECURITIES					12/13/2010	04/27/2011
247.00		219.00					28.00	
		12. PITNEY-BOWES INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/10/2010	04/27/2011
313.00		279.00					34.00	
		8. FEDERAL RLTY INVT TR SH BEN INT NEW W PROPERTY TYPE: SECURITIES					12/13/2010	04/28/2011
700.00		611.00					89.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3. MID-AMER APT CMNTYS INC COM PROPERTY TYPE: SECURITIES					12/13/2010	04/28/2011
201.00		188.00					13.00	
		5. AMERICAN CAMPUS CMNTYS INC PROPERTY TYPE: SECURITIES					12/13/2010	04/29/2011
173.00		154.00					19.00	
		11. FEDERAL RLTY INVT TR SH BEN INT NEW PROPERTY TYPE: SECURITIES					12/13/2010	04/29/2011
959.00		841.00					118.00	
		4. HOME PPTYS NY INC COM PROPERTY TYPE: SECURITIES					12/13/2010	04/29/2011
250.00		219.00					31.00	
		3. MID-AMER APT CMNTYS INC COM PROPERTY TYPE: SECURITIES					12/13/2010	04/29/2011
199.00		188.00					11.00	
		17. LULULEMON ATHLETICA INC PROPERTY TYPE: SECURITIES					12/28/2010	05/02/2011
1,641.00		1,214.00					427.00	
		15. LULULEMON ATHLETICA INC PROPERTY TYPE: SECURITIES					12/28/2010	05/03/2011
1,402.00		995.00					407.00	
		.12 ALLEGHANY CORP DEL COM PROPERTY TYPE: SECURITIES					12/08/2010	05/04/2011
40.00		36.00					4.00	
		.22 NOVARTIS AG SPONSORED ADR PROPERTY TYPE: SECURITIES					04/11/2011	05/04/2011
13.00		12.00					1.00	
		60. CARMAX INC PROPERTY TYPE: SECURITIES					12/08/2010	05/05/2011
2,079.00		2,077.00					2.00	
		5. FEDERAL RLTY INVT TR SH BEN INT NEW W PROPERTY TYPE: SECURITIES					12/13/2010	05/05/2011
434.00		382.00					52.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3. MID-AMER APT CMNTYS INC COM PROPERTY TYPE: SECURITIES					12/13/2010	05/05/2011
199.00		188.00					11.00	
		3. WESCO FINL CORP COM PROPERTY TYPE: SECURITIES					12/08/2010	05/05/2011
1,164.00		1,098.00					66.00	
		4. LABORATORY CORP AMER HLDGS COM NEW PROPERTY TYPE: SECURITIES					12/10/2010	05/06/2011
390.00		337.00					53.00	
		4. WATERS CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	05/06/2011
388.00		321.00					67.00	
		7. WISCONSIN ENERGY CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	05/06/2011
218.00		206.00					12.00	
		4. FEDERAL RLTY INVT TR SH BEN INT NEW W PROPERTY TYPE: SECURITIES					12/13/2010	05/09/2011
349.00		306.00					43.00	
		3. HOME PPTYS NY INC COM PROPERTY TYPE: SECURITIES					12/13/2010	05/09/2011
185.00		164.00					21.00	
		43. PITNEY-BOWES INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/10/2010	05/09/2011
1,058.00		1,000.00					58.00	
		16. TANGER FACTORY OUTLET CTRS INC COM W PROPERTY TYPE: SECURITIES					12/13/2010	05/09/2011
446.00		398.00					48.00	
		8. WILLIAMS COS INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/10/2010	05/09/2011
248.00		191.00					57.00	
		6. TANGER FACTORY OUTLET CTRS INC COM W/ PROPERTY TYPE: SECURITIES					12/13/2010	05/11/2011
167.00		149.00					18.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		264. VESTAS WIND SYS A/S UTD KINGDOM ADR PROPERTY TYPE: SECURITIES					02/08/2011	05/11/2011
2,644.00		2,811.00					-167.00	
		137. VESTAS WIND SYS A/S UTD KINGDOM ADR PROPERTY TYPE: SECURITIES					12/28/2010	05/12/2011
1,346.00		1,419.00					-73.00	
		14. MOTOROLA SOLUTIONS, INC. PROPERTY TYPE: SECURITIES					12/10/2010	05/13/2011
653.00		487.00					166.00	
		51. SYMANTEC CORP COM W/RTS EXP 8/12/200 PROPERTY TYPE: SECURITIES					12/10/2010	05/13/2011
1,023.00		864.00					159.00	
		137. VESTAS WIND SYS A/S UTD KINGDOM ADR PROPERTY TYPE: SECURITIES					12/28/2010	05/13/2011
1,362.00		1,337.00					25.00	
		13. FRESENIUS MED CARE AKTIENGESELLSCHAF PROPERTY TYPE: SECURITIES					02/08/2011	05/16/2011
922.00		798.00					124.00	
		.7696 KINDER MORGAN MANAGEMENT LLC COM PROPERTY TYPE: SECURITIES					12/08/2010	05/16/2011
48.00		47.00					1.00	
		9. FRESENIUS MED CARE AKTIENGESELLSCHAFT PROPERTY TYPE: SECURITIES					02/08/2011	05/17/2011
633.00		552.00					81.00	
		198. COCA-COLA HELLENIC BOTTLING CO ADR PROPERTY TYPE: SECURITIES					02/08/2011	05/18/2011
4,768.00		5,402.00					-634.00	
		19. CORRECTIONS CORP OF AMERICA COM PROPERTY TYPE: SECURITIES					12/13/2010	05/18/2011
453.00		475.00					-22.00	
		707. TAIWAN SEMICONDUCTOR MFG CO LTD SPO PROPERTY TYPE: SECURITIES					02/08/2011	05/18/2011
9,562.00		9,495.00					67.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		54. VCA ANTECH INC COM PROPERTY TYPE: SECURITIES					12/10/2010	05/18/2011
1,362.00		1,253.00					109.00	
		72. AMERICA MOVIL S A DE C V SPONSORED A PROPERTY TYPE: SECURITIES					02/08/2011	05/19/2011
3,608.00		4,100.00					-492.00	
		3. VCA ANTECH INC COM PROPERTY TYPE: SECURITIES					12/10/2010	05/19/2011
76.00		70.00					6.00	
		14. PARKER HANNIFIN CORP COM W/RTS ATTAC PROPERTY TYPE: SECURITIES					12/10/2010	05/20/2011
1,218.00		1,194.00					24.00	
		38. SEALED AIR CORP NEW COM PROPERTY TYPE: SECURITIES					12/10/2010	05/20/2011
978.00		921.00					57.00	
		38. WILLIAMS COS INC COM W/RTS ATTACHED PROPERTY TYPE: SECURITIES					12/10/2010	05/20/2011
1,165.00		909.00					256.00	
		18. ZIMMER HLDGS INC COM PROPERTY TYPE: SECURITIES					12/10/2010	05/20/2011
1,221.00		939.00					282.00	
		476. CISCO SYS INC COM W/RIGHTS ATTACHED PROPERTY TYPE: SECURITIES					02/07/2008	05/23/2011
7,759.00		11,138.00					-3,379.00	
		950. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					07/13/2007	05/23/2011
22,947.00		28,415.00					-5,468.00	
		11. WATERS CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	05/23/2011
1,072.00		883.00					189.00	
		19. TECHNE CORP COM PROPERTY TYPE: SECURITIES					12/10/2010	05/24/2011
1,526.00		1,188.00					338.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		42. AMERICA MOVIL S A DE C V SPONSORED A PROPERTY TYPE: SECURITIES					02/08/2011	05/25/2011
2,174.00		2,373.00					-199.00	
		66. AMERICA MOVIL S A DE C V SPONSORED A PROPERTY TYPE: SECURITIES					12/28/2010	05/26/2011
3,410.00		3,710.00					-300.00	
		8012.821 ARTIO INTERNATIONAL EQ FD 3# 15 PROPERTY TYPE: SECURITIES					07/05/2007	05/26/2011
100,000.00		138,942.00					-38,942.00	
		757. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES					07/05/2007	05/26/2011
99,909.00		115,091.00					-15,182.00	
		60. EDUCATION RLTY TR INC PROPERTY TYPE: SECURITIES					12/13/2010	05/27/2011
502.00		450.00					52.00	
		6. EQUITY LIFESTYLE PPTYS INC PROPERTY TYPE: SECURITIES					12/13/2010	05/27/2011
349.00		325.00					24.00	
		297. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES					07/05/2007	05/31/2011
39,857.00		45,154.00					-5,297.00	
TOTAL GAIN(LOSS)							-1178799.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEE REBATE		4,273.
	TOTALS	4,273.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,645.	2,645.
FEDERAL ESTIMATES - PRINCIPAL	5,344.	
FOREIGN TAXES ON QUALIFIED FOR	4,833.	4,833.
FOREIGN TAXES ON NONQUALIFIED	831.	831.
TOTALS	13,653.	8,309.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-PRINCI	700.	700.
OTHER NON-ALLOCABLE EXPENSE -	2.	2.
OTHER NONALLOCABLE EXPENSES -	381.	381.
TOTALS	1,083.	1,083.

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
3133XLJP9 FED HOME LN BK	56,012.	57,161.
3134AUM4 FED HOME LN MTG	43,116.	43,784.
3134A4SA3 FED HOME LN MTG	47,341.	47,975.
31398AU34 FED NATL MTG ASSN	76,810.	77,867.
31398AZV7 FED NATL MTG ASSN	99,764.	105,071.
912828BA7 US TREASURY NOTES	50,299.	53,115.
912828JZ4 US TREASURY NOTE	59,843.	61,725.
912828KS8 US TREASURY NOTE	86,600.	89,117.
912828MW7 US TREASURY NOTE	49,729.	52,543.
912828LC2 US TREASURY NOTE	50,424.	52,762.
912828JQ4 US TREASURY NOTE	61,964.	63,127.
912828PE4 US TREASURY NOTE	97,898.	99,242.
TOTALS	779,800.	803,489.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
580135101 MCDONALDS CORP	28,659.	41,504.
580645109 MCGRAW -HILL 65248CO	20,685.	13,845.
65248E104 NEWS CORP CL A	23,117.	19,184.
87612E106 TARGET CORP	32,786.	25,409.
254687106 WALT DISNEY CO	10,955.	12,905.
02209S103 ALTRIA GROUP INC	23,962.	31,736.
191216100 COCA COLA CO	45,481.	57,256.
518439104 ESTEE LAUDER CO	11,031.	24,090.
50075N104 KRAFT FOODS INC	12,090.	13,254.
713448108 PEPSICO INC	30,113.	32,075.
718172109 PHILIP MORRIS INTERN	55,328.	81,795.
742718109 PROCTOR & GAMBLE CO	33,356.	35,644.
931142103 WAL MART STORES INC	18,596.	20,873.
931422109 WALGREEN CO	30,050.	29,058.
166764100 CHEVRON CORP	47,695.	52,665.
20825C104 CONCOPHILLIPS	50,446.	45,763.
30231G102 EXXON MOBIL CORP	82,109.	79,046.
674599105 OCCIDENTAL PETE CORP	25,399.	37,316.
025816109 AMERICAN EXPRESS CO	8,880.	7,276.
354613101 FRANKLIN RESOURCES	10,945.	14,124.
46625H100 JPMORGAN CHASE & CO	29,846.	30,830.
744320102 PRUDENTIAL FINL INC	11,999.	7,909.
002824100 ABBOTT LABS	30,143.	29,312.
075887109 BECTON DICKINSON	6,920.	8,755.
46120E602 INTUITIVE SURGICAL	8,243.	13,960.
478160104 JOHNSON & JOHNSON	45,022.	47,709.
585055106 MEDTRONIC INC	11,793.	9,442.
58933Y105 MERCK & CO	20,548.	18,412.
149123101 CATERPILLAR INC	20,434.	27,825.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
369550108 GENERAL DYNAMICS	12,612.	12,617.
369604103 GENERAL ELECTRIC CO	42,436.	20,779.
913017109 UNITED TECHNOLOGIES	24,114.	27,911.
037833100 APPLE INC	22,280.	62,262.
053015103 AUTOMATIC DATA	15,126.	17,029.
458140100 INTEL CORP	28,054.	24,288.
459200101 INTERNATIONAL BUS.	23,795.	30,407.
595017104 MICROCHIP TECHNOLOGY	7,445.	7,708.
747525103 QUALCOMM INC	14,063.	18,046.
882508104 TEXAS INSTRUMENTS	22,140.	22,521.
009158106 AIR PRODS & CHEMS	13,164.	14,264.
35671D857 FREEPORT-MCMORAN	21,427.	25,613.
74005P104 PRAXAIR INC COM	15,002.	20,956.
G0457F107 ARCOS DORADOS	6,755.	7,007.
404280406 HSBC ADR	24,282.	17,802.
641069406 NESTLE S.A. REGISTER	23,867.	38,276.
670100205 NOVO NORDISK A/S ADR	15,066.	26,966.
767204100 RIO TINTO PLC	18,861.	19,984.
771195104 ROCHE HOLDINGS LTD	16,853.	16,777.
780259206 ROYAL DUTCH SHELL PC	31,492.	32,572.
89151E109 TOTAL S.A. ADR	39,670.	31,675.
086516101 BEST BUY INC	2,048.	1,969.
146229109 CARTER HOLDINGS	1,429.	1,427.
36467W109 GAMESTOP CORP NEW	1,125.	1,343.
372460105 GENUINE PARTS CO	1,117.	1,206.
401617105 GUESS INC	1,098.	1,234.
855030102 STAPLES INC	1,080.	1,093.
054303102 AVON PRODS INC	1,232.	1,367.
501044101 KROGER CO	1,183.	1,415.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
60871R209 MOLSON COORS BREWING	1,966.	2,053.
786514208 SAFEWAY INC NEW	3,400.	3,927.
12802T101 CAL DIVE INTER	1,119.	1,185.
261608103 DRESSER-RAND GROUP	1,096.	1,420.
651290108 NEWFIELD EXPL CO	1,287.	1,343.
723787107 PIONEER NAT RES CO	1,328.	1,469.
845467109 SOUTHWESTERN ENERGY	1,754.	2,013.
91913Y100 VALERO ENERGY CORP	1,193.	1,540.
524901105 LEGG MASON INC COM	3,388.	3,282.
571748102 MARSH & MCLENNAN COS	1,126.	1,288.
665859104 NORTHERN TRUST CORP	3,060.	2,879.
712704105 PEOPLE'S UNITED	3,563.	3,591.
693366205 PICO HOLDINGS INC	909.	895.
7433135103 PROGRESSIVE CORP	1,213.	1,256.
00817Y108 AETNA INC NEW	1,039.	1,485.
09062X103 BIOGEN	796.	1,137.
101137107 BOSTON SCIENTIFIC	3,733.	3,834.
436440101 HOLOGIC INC COM	1,705.	2,086.
50540R409 LABORATORY CRP	1,012.	1,210.
74834L100 QUEST DIAGNOSTICS	1,886.	2,162.
018804104 ALLIANT TECHSYSTEMS	3,884.	3,720.
205944101 CON-WAY INC COM	1,030.	1,225.
302130109 EXPEDITORS INTL	1,396.	1,321.
450911102 ITT CORP	2,757.	3,227.
760759100 REPUBLIC SERVICES	1,640.	1,734.
774341101 ROCKWELL COLLINS	1,297.	1,284.
12673P105 CA INC	2,058.	1,989.
346375108 FORMFACTOR INC	1,483.	1,427.
535678106 LINEAR TECHNOLOGY	1,308.	1,314.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
871503108 SYMANTEC CORP	1,559.	1,799.
959802109 WESTERN UNION CO	1,309.	1,439.
49506101 INTERNATIONAL FLAVORS	1,110.	1,281.
826552101 SIGMA ALDRICH CORP	1,252.	1,336.
620097105 MOTOROLA MOBILITY	1,980.	1,835.
620076307 MOTOROLA SOLUTIONS	1,043.	1,436.
281020107 EDISON INTL COM	1,032.	1,063.
902681105 UGI CORP NEW COM	1,122.	1,147.
976657106 WISCONSIN ENERGY	913.	969.
12626K203 CRH PLC ADR	1,243.	1,350.
H27178104 FOSTER WHEELER AG	1,260.	1,336.
83172R108 SMART TECHNOLOGIES	2,130.	1,694.
881624209 TEVA PHARMACEUTICAL	1,373.	1,323.
H89128104 TYCO INTERNATIONAL	941.	1,135.
H27013103 WEATHERFORD	2,506.	2,432.
13342B105 CAMERON INTL CORP	1,899.	1,859.
00184X105 AOL INC	2,866.	2,324.
126804301 CABELAS INC	4,435.	4,814.
139594105 CAPELLA EDUCATION	3,070.	2,272.
418056107 HASBRO INC	2,092.	1,921.
817565104 SERVICE CORP	2,947.	4,075.
864159108 STURM RUGER & CO INC	1,784.	2,422.
21036P108 CONSTELLATION	2,464.	2,525.
29266R108 ENERGIZER HOLDINGS	2,022.	2,157.
67018T105 NU SKIN ENTERPRISES	3,641.	3,987.
741511109 PRICESMART INC	4,461.	5,318.
050095108 ATWOOD OCEANICS INC	4,557.	5,287.
49455U100 KINDER MORGAN MGT	2,777.	2,937.
017175100 ALLEGHANY CORP DEL	1,781.	1,999.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
278265103 EATON VANCE CORP	3,133.	3,123.
55262C100 MBIA INC	3,081.	2,781.
879080109 TEJON RANCH CO	2,267.	3,353.
690732102 OWENS & MINOR INC	1,618.	2,007.
88033G100 TENET HEALTHCARE	2,229.	3,330.
014482103 ALEXANDER & BALDWIN	3,839.	4,995.
22025Y407 CORRECTIONS CORP	3,667.	3,404.
498904200 KNOLL INC COM	1,164.	1,382.
679580100 OLD DOMINION	3,580.	4,293.
894650100 TREDEGAR CORPORATION	3,559.	3,490.
007974108 ADVENT SOFTWARE INC	2,651.	2,739.
594793101 MICREL INC COM	2,641.	2,342.
92046N102 VALUECLICK INC	3,869.	4,152.
012653101 ABLEMARLE CORP COM	4,035.	5,171.
573284106 MARTIN MARIETTA MATL	2,041.	1,970.
651587107 NEWMARKET CORP	3,951.	5,401.
571903202 MARRIOTT INTER	935.	870.
85590A401 STARWOOD HOTELS	1,946.	1,951.
12497T101 CB RICHARD ELLIS	548.	714.
48020Q107 JONES LANG LASALLE	729.	874.
22025Y407 CORRECTIONS CORP	550.	506.
TOTALS	1,402,475.	1,557,102.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
06406HBE8 BANK OF NEW YORK	45,977.	47,701.
14912L3S8 CATERPILLAR FIN SERV	48,949.	52,920.
17313UAE9 CITIGROUP INC	50,204.	50,864.
172967BJ9 CITIGROUP INC	50,897.	51,897.
20825CAT1 CONOCOPHILLIPS	53,698.	55,522.
22546QAA5 CREDIT SUISSE NY	37,611.	38,812.
25468PBX3 DISNEY WALT CO	51,909.	52,237.
369550AK4 GENERAL DYNAMICS	29,385.	32,098.
36962G4G6 GENERAL ELEC CAP	49,802.	52,858.
38141GDB7 GOLDMAN SACHS	49,326.	53,447.
428236AQ6 HEWLETT PACKARD CO	35,403.	37,184.
244217BG9 JOHN DEERE CAPITAL	53,391.	52,591.
46625HHP8 JPMORGAN CHASE & CO	52,330.	52,390.
49328CAA3 KEY BANK NA	49,953.	51,483.
585055AR7 MEDTRONIC INC	50,129.	52,604.
59156RAC2 METLIFE INC	51,575.	51,381.
617446HR3 MORGAN STANLEY	53,303.	53,289.
63743CCU7 NATIONAL RURAL UTILS	53,433.	52,497.
674599BZ7 OCCIDENTAL PETROLEUM	19,740.	20,315.
7591EAAB9 REGIONS BANK	19,981.	20,324.
87612EAH9 TARGET CORP	46,582.	46,877.
931142BT9 WAL-MART STORES	54,856.	53,690.
961214BN2 WESTPAC BANKING CORP	50,125.	50,908.
88579EAE5 3M COMPANY	45,200.	48,736.
TOTALS	1,103,759.	1,132,625.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
04315J860 ARTIO GLOBAL HIGH	C	150,000.	149,858.
693390841 PIMCO HIGH YIELD	C	250,000.	244,347.
949917538 WELLS FARGO ADVANTAG	C	150,000.	156,344.
693391559 PIMCO EMERGING MARKE	C	306,000.	344,711.
693390882 PIMCO FOREIGN BOND	C	496,444.	525,528.
ASGI AGILITY INCOME	C	798,000.	816,143.
239080401 DAVIS NEW YORK	C	1,315,133.	1,141,104.
26203E836 DREYFUS/THE BOSTON	C	144,361.	238,853.
780905451 ROYCE PREMIER FUND	C	309,255.	389,030.
78462F103 SPDR S & P 500	C	621,063.	551,067.
78464Y107 SPDR S&P MIDCAP 400	C	321,227.	355,301.
89155H793 TOUCHSTONE MID CAP	C	263,319.	402,733.
04315J837 ARTIO INTERNATIONAL	C	724,415.	536,418.
52106N889 LAZARD EMERGING	C	634,150.	954,565.
WELLS FARGO MULTI STRATEGY 100	C	450,000.	477,847.
ALPHAMETRIX MANAGED FUTURES	C	380,000.	414,359.
GRAHAM ALTERNATIVE INVESTMENT	C	380,000.	395,262.
PARTNERS GROUP PRIVATE EQUITY	C	598,000.	684,522.
ROBECO-SAGE MULTI-STRATE	C	450,000.	480,433.
CB RICHARD ELLIS REALTY TRUST	C	500,000.	543,478.
61744J317 MORGAN STANLEY INSTI	C	524,701.	314,152.
722005667 PIMCO COMMODITY REAL	C	248,918.	376,678.
779919109 T ROWE REAL PRICE	C	415,051.	460,261.
RICI LINKED PAM TOTAL	C	380,000.	475,051.
G62185106 MONTPELIER RE	C	3,414.	3,160.
746927102 QLT INC	C	524.	555.
G9618E107 WHITE MOUNTAINS INSU	C	1,889.	2,457.
32054K103 FIRST INDL RLTY TR	C	1,537.	2,327.
41902R103 HATTERAS FINANCIAL	C	2,668.	2,512.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
902653104 UDR INC	C	2,245.	2,606.
465562106 ITAU UNIBANCO BANCO	C	11,196.	11,347.
009126202 AIR LIQUID- ADR	C	27,083.	29,613.
018805101 ALLIANZ SE	C	19,085.	20,325.
007192107 AMDIRAL GROUP PLC	C	8,796.	9,225.
02364W105 AMERICA MOVIL S.A.B.	C	17,221.	15,915.
042068106 ARM HOLINGS PLC	C	20,893.	23,868.
049255706 ATLAS COPCO AB	C	12,801.	13,908.
055434203 BG GROUP PLC ADR	C	17,010.	17,782.
G16962105 BUNGE LIMITED	C	8,045.	8,934.
136375102 CANADIAN NATL RR	C	11,307.	12,525.
138006309 CANON	C	17,186.	16,841.
143658300 CARNIVAL CORP	C	9,318.	7,840.
16940R109 CHINA RESOURCES	C	7,685.	7,791.
191459205 COCHLEAR LIMITED	C	12,026.	12,938.
12637N105 CLS LIMITED	C	9,384.	9,156.
237545108 DASSAULT SYSTEMES	C	27,702.	30,406.
23304Y100 DBS GROUP HOLDINGS	C	6,302.	6,616.
292505104 ENCANA CORP	C	10,596.	11,799.
296036304 ERSTE GROUP BANK	C	23,194.	23,616.
307305102 FANUC LTD	C	20,391.	20,976.
358029106 FRESENIUS MEDICAL	C	17,876.	20,606.
443251103 HOYO CORP	C	14,455.	12,198.
404280406 HSBC ADR	C	9,836.	9,372.
45104G104 ICICI BANK LTD ADR	C	19,540.	20,507.
453038408 IMPERIAL OIL LTD	C	11,938.	14,130.
466140100 JGC CORPORATION	C	8,087.	8,605.
48206M102 JUPITER TELECOM	C	9,248.	9,596.
502117203 LOREAL ADR	C	16,017.	17,152.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
501897102 LI & FUNG LTD	C	17,157.	13,244.
H50430232 LOGITECH INTER.	C	7,874.	5,157.
54338V101 LONZA GROUP	C	6,642.	7,101.
502441306 LVMH MOET HENNESSY	C	9,909.	10,261.
62474M108 MTN GROUP LTD	C	15,193.	17,385.
641069406 NESTLE S.A.	C	26,035.	30,106.
66987V109 NOVARTIS AG	C	7,956.	9,226.
670100205 NOVO NORDISK A/S	C	7,378.	8,443.
71654V101 PETROLEO BRASILEIRO	C	14,150.	13,629.
N72482107 QIAGEN N.V.	C	10,316.	10,733.
771195104 ROCHE HOLDINGS LTD	C	15,214.	18,315.
803054204 SAP AG ADR	C	20,505.	23,252.
803866300 SASOL LIMITED ADR	C	8,161.	8,633.
806857108 SCHLUMBERGER LTD	C	20,463.	20,487.
80687P106 SCHNEIDER ELECTRIC	C	19,800.	21,429.
83569C102 SONOVA HOLDING AG	C	7,943.	8,375.
870123106 SWATCH GROUP AG	C	13,235.	15,138.
874093100 TAIWAN SEMICONDUCTOR	C	7,757.	8,633.
881575302 TESCO PLC ADR	C	8,107.	8,590.
881624209 TEVA PHARMACEUTICAL	C	10,000.	9,773.
900148701 TUKYE GARANTI BANKAS	C	17,473.	16,034.
90460M105 UNICHARM CORP	C	13,905.	14,140.
904767704 UNILEVER PLC	C	7,216.	7,822.
93114W107 WAL-MART DE	C	15,463.	16,262.
92933H101 WPP GROUP PLC	C	22,427.	22,079.
368287207 0A0 GAZPROM LEVEL 1	C	7,400.	7,995.
465562106 ITAU UNIBANCO BANCO	C	11,618.	11,872.
928662402 VOLKSWAGON AG PFD	C	7,927.	8,591.
00687A107 ADIDAS-AG	C	6,664.	6,736.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
02364W105 AMERICA MOVIL	C	3,710.	3,478.
03938L104 ARCELORMITTAL NY	C	11,398.	10,671.
042068106 ARM HOLDING PLC	C	5,515.	6,624.
045387107 ASSA ABLOY AB	C	11,919.	11,848.
055434203 BG GROUP PLC ADR	C	12,533.	13,365.
05565A202 BNP PARIBAS ADR	C	15,951.	17,622.
136385101 CANADIAN NAT RES LTD	C	7,895.	7,937.
136375102 CANADIAN NATL RR CO	C	13,875.	16,047.
138006309 CANON INC ADR	C	14,714.	14,442.
143658300 CARNIVAL CORP	C	19,350.	16,339.
1694EN103 CHINA MERCHANTS	C	10,338.	10,993.
126132109 CNOOC CHINA NATIONAL	C	13,091.	14,534.
225401108 CREDIT SUISSE GROUP	C	12,262.	11,470.
237545108 DASSAULT SYSTEMS	C	7,815.	8,626.
29082A107 EMBRAER SA	C	10,324.	10,656.
307305102 FANUC LTD	C	11,673.	11,844.
343793105 FLSMIDTH & CO	C	8,687.	7,956.
358029106 FRESENIUS MEDICAL	C	12,367.	15,111.
41043M104 HANG LUNG PPTSY LTD	C	7,612.	7,097.
425883105 HENNES & MAURITZ	C	14,154.	15,922.
43858F109 HONG KONG EXCHANGES	C	10,258.	9,990.
455807107 INDUSTRIAL AND COMME	C	11,025.	12,355.
48667L106 KDDI CORPORATION	C	6,514.	6,812.
500458401 KOMATSU LIMITED	C	13,800.	13,590.
H50430232 LOGITECH INTERNATION	C	11,294.	7,387.
502441306 LVMH MOET HENNESSY	C	18,454.	19,998.
56164U107 MAN GROUP	C	7,338.	6,554.
606822104 MITSUBISHI UFJ	C	10,692.	9,049.
641069406 NESTLE S.A. REGISTER	C	12,938.	14,732.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
647581107 NEW ORIENTAL ED	C	9,106.	10,655.
66987V109 NOVARTIS AG	C	15,478.	17,420.
670100205 NOVO NORDISK A/S	C	13,947.	15,877.
73755L107 POTASH CORP SASK	C	11,257.	11,773.
74463M106 PUBLICIS GROUPE S.A.	C	9,329.	9,953.
756255105 RECKITT BENCKISER	C	16,677.	17,154.
787572M105 SABMILLER PLC	C	8,139.	8,831.
803054204 SAP AG- ADR	C	15,818.	18,527.
806857108 SCHLUMBERGER LTD	C	15,767.	15,944.
826197501 SIEMENS AG-ADR	C	11,534.	12,314.
879382208 TELEFONICA SA ADR	C	13,075.	13,357.
88032Q109 TENCENT HOLDINGS	C	8,718.	10,590.
881575302 TESCO PLC ADR	C	16,512.	17,285.
881624209 TEVA PHARMACEUTICAL	C	19,651.	19,444.
892331307 TOYOTA MOTOR CORP	C	15,882.	15,825.
900148701 TURKIYE GARANTI	C	11,078.	9,819.
93114W107 WAL-MART DE MEXICO	C	10,419.	11,014.
98742U100 YOUKU.COM INC	C	3,309.	3,043.
368287207 0A0 GAZPROM LEVEL	C	10,059.	10,797.
495724403 KINGFISHER PLC ADR	C	12,732.	14,739.
26613Q106 DUPONT FABROS TECH	C	1,242.	1,464.
015271109 ALEXANDRIA REAL	C	417.	495.
00163T109 AMB PPTY CORP	C	961.	1,110.
024013104 AMERICAN ASSETS	C	489.	516.
024835100 AMERICAN CAMPUS	C	215.	247.
03748R101 APARTMENT INVT	C	2,759.	2,887.
053484101 AVALONBAY CMNTYS INC	C	4,391.	5,057.
101121101 BOSTON PROPERTIES	C	5,793.	7,476.
05564E106 BRE PPTYS INC	C	1,414.	1,480.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
195872106 COLONIAL PPTYS TR	C	1,539.	1,751.
253863103 DIGITAL RLTY TR INC	C	3,753.	4,366.
25960P109 DOUGLAS EMMETT INC	C	976.	1,263.
28140H104 EDUCATION RLTY TR IN	C	450.	522.
29380T105 ENTERTAINMENT PPTYS	C	1,949.	1,992.
29472R108 EQUITY LIFESTYLE	C	1,895.	2,056.
294752100 EQUITY ONE INC	C	854.	981.
29476L107 EQUITY RESIENTIAL	C	6,699.	7,976.
297178105 ESSEX PPTY TR COM	C	1,217.	1,376.
313747206 FEDERAL RLTY INVT	C	1,070.	1,226.
370023103 GENERAL GROWTH	C	29.	33.
370023103 GENERAL GROWTH	C	1,324.	1,417.
379302102 GLIMCHER RLTY	C	680.	809.
40414L109 HCP INC	C	3,316.	3,718.
42217K106 HEALTH CARE REIT INC	C	1,599.	1,862.
427825104 HERSHA HOSPITALITY	C	789.	753.
431284108 HIGHWOODS PPTYS	C	480.	577.
437306103 HOME PROPERTIES	C	274.	310.
44107P104 HOST HOTELS & RESORT	C	4,515.	4,588.
49446R109 KIMCO RLTY CORP	C	1,292.	1,463.
517942108 LASALLE HOTEL	C	1,695.	1,791.
554382101 MACERICH CO COM	C	542.	652.
59522J103 MID AMERICA APART.	C	440.	480.
743410102 PROLOGIS SHS OF BENE	C	5,526.	6,458.
69360J107 PS BUSINESS PARKS	C	600.	632.
74460D109 PUBLIC STORAGE	C	6,001.	6,864.
751452202 RAMCO GERSHENSON PPT	C	595.	644.
828806109 SIMON PROPERTY GROUP	C	12,424.	14,758.
78440X101 SL GREEN REALTY CORP	C	3,239.	4,501.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
875465106 TANGER FACTORY	C	423.	467.
876664103 TAUBMAN CTRS INC COM	C	745.	909.
92276F100 VENTAS INC COM	C	3,274.	3,666.
929042109 VORNADO REALTY TRUST	C	5,198.	6,198.
TOTALS		12,259,486.	12,949,891.

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

DESCRIPTION	AMOUNT
CHANGE OF RECORD KEEPING FROM BOOK TO COST VALUE	30,550.
TOTAL	30,550.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

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GA

STATEMENT 19

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

OFFICER NAME:
WELLS FARGO BANK, NA
ADDRESS:
1525 W WT HARRIS BLVD. D1114-044
CHARLOTTE, NC 28288-1161
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 98,620.

OFFICER NAME:
M. HEMINGWAY MERRIMAN, II
ADDRESS:
57 ACADEMY HILL
WATERTOWN, CT 067958,
TITLE:
COMMITTEE MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 100.

OFFICER NAME:
ANNE FITZGERALD
ADDRESS:
36 NORTH STREET
WATERTOWN, CT 06795,
TITLE:
COMMITTEE MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 100.
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

OFFICER NAME:
LINDA MERRIMAN
ADDRESS:
57 ACADEMY HILL
WATERTOWN, CT 06795,
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 2,144.

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

OFFICER NAME:
Craig W Czarsty, M.D.
ADDRESS:
314 Main Street
Oakville, CT 06779,
TITLE:
Committee Member
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 100.

TOTAL COMPENSATION: 101,064.

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

EMPLOYEE NAME:
NONE

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

NAME:
NONE

TW MARIAN W OTTLEY-WATERTOWN 58-6222005
FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
See attached distribution schedule
FORM, INFORMATION AND MATERIALS:
Address inquiry to Marian Ottley Watertown Trust
P.O. Box 817, Watertown, CT 06795
RESTRICTIONS OR LIMITATIONS ON AWARDS:
Cover letter maximum 2 pages, include basic and financial information and list of board members with copy of IRS determination letter

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

RECIPIENT NAME:
VARIOUS GRANTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 722,000.

TOTAL GRANTS PAID: 722,000.

149 BENEFICIARY DISTRIBUTIONS
VARIOUS GRANTS - 999-99-9999

07/30/10	CASH DISBURSEMENT CHARITABLE CASH CONTRIBUTION CHARITABLE GIFT FOR: 999-99-9999 PAID TO: ST. MARY'S SCHOOL TR TRAN#=EA057773000001 TR CD=078 REG=0 PORT=INC	-19000.00
07/30/10	CASH DISBURSEMENT CHARITABLE CASH CONTRIBUTION CAMP MATAUCHA FOR: 999-99-9999 PAID TO: YMCA WATERBURY TR TRAN#=EA057778000001 TR CD=078 REG=0 PORT=INC	-100000.00
07/30/10	CASH DISBURSEMENT CHARITABLE CASH CONTRIBUTION CHARITABLE GIFT FOR: 999-99-9999 PAID TO: CONNECTICUT 4H DEVELOPMENT FUND AUER FARM TR TRAN#=EA057781000001 TR CD=078 REG=0 PORT=INC	-5000.00
07/30/10	CASH DISBURSEMENT CHARITABLE CASH CONTRIBUTION CHARITABLE GIFT FOR: 999-99-9999 PAID TO: GUNNERY INC TR TRAN#=EA057785000001 TR CD=078 REG=0 PORT=INC	-25000.00
07/30/10	CASH DISBURSEMENT CHARITABLE CASH CONTRIBUTION CHARITABLE GIFT FOR: 999-99-9999 PAID TO: ST. MARY'S HOSPITAL FOUNDATION TR TRAN#=EA057790000001 TR CD=078 REG=0 PORT=INC	-75000.00
07/30/10	CASH DISBURSEMENT CHARITABLE CASH CONTRIBUTION CHARITABLE GIFT FOR: 999-99-9999 PAID TO: WATERBURY HOSPITAL TR TRAN#=EA057797000001 TR CD=078 REG=0 PORT=INC	-75000.00
07/30/10	CASH DISBURSEMENT CHARITABLE CASH CONTRIBUTION CHARITABLE GIFT FOR: 999-99-9999 PAID TO: CONNECTICUT CHILDREN'S DANCE THEATRE TR TRAN#=EA057809000001 TR CD=078 REG=0 PORT=INC	-30000.00
07/30/10	CASH DISBURSEMENT CHARITABLE CASH CONTRIBUTION CHARITABLE GIFT FOR: 999-99-9999 PAID TO: SHAKESPERIENCE PRODUCTIONS TR TRAN#=EA057818000001 TR CD=078 REG=0 PORT=INC	-10000.00
07/30/10	CASH DISBURSEMENT CHARITABLE CASH CONTRIBUTION CHARITABLE GIFT FOR: 999-99-9999 PAID TO: CAMP JOHNATHAN TR TRAN#=EA057822000001 TR CD=078 REG=0 PORT=INC	-5000.00
07/30/10	CASH DISBURSEMENT CHARITABLE CASH CONTRIBUTION CHARITABLE GIFT FOR: 999-99-9999 PAID TO:	-10000.00

TAX
CODE/DATE TRANSACTIONS TAXABLE

149 BENEFICIARY DISTRIBUTIONS (CONTINUED)
VARIOUS GRANTS - 999-99-9999 (CONTINUED)

BSA - CONNECTICUT RIVERS COUNCIL
TR TRAN#=EA057823000001 TR CD=078 REG=0 PORT=INC

07/30/10 CASH DISBURSEMENT -10000.00
CHARITABLE CASH CONTRIBUTION
CHARITABLE GIFT
FOR: 999-99-9999
PAID TO:
FIDELCO GUIDE DOG FOUNDATION
TR TRAN#=EA057825000001 TR CD=078 REG=0 PORT=INC

07/30/10 CASH DISBURSEMENT -25000.00
CHARITABLE CASH CONTRIBUTION
CHARITABLE GIFT
FOR: 999-99-9999
PAID TO:
CHILDREN'S COMMUNITY SCHOOL
TR TRAN#=EA057830000001 TR CD=078 REG=0 PORT=INC

02/22/11 CASH DISBURSEMENT -10000 00
DISCRETIONARY DISTRIBUTION
PRODUCTION EXPENSES FOR A STAGE PLAY
PER DDR DTD 01/06/2011
FOR: 999-99-9999
PAID TO:
SEVEN ANGELS THEATRE, INC.
TR TRAN#=EA035497000001 TR CD=061 REG=0 PORT=INC

05/27/11 CASH DISBURSEMENT -15000.00
DISCRETIONARY DISTRIBUTION
FOR NEW ROOF
PER DDR DTD 05/26/2011
FOR· 999-99-9999
PAID TO:
LITCHFIELD MONTESSORI SCHOOL
TR TRAN#=EA052427000001 TR CD=061 REG=0 PORT=INC

05/27/11 CASH DISBURSEMENT -15000.00
DISCRETIONARY DISTRIBUTION
FOR COMPUTER SYSTEM
PER DDR DTD 05/26/2011
FOR: 999-99-9999
PAID TO:
PALACE THEATER GROUP INC.
TR TRAN#=EA052433000001 TR CD=061 REG=0 PORT=INC

05/27/11 CASH DISBURSEMENT -5000.00
DISCRETIONARY DISTRIBUTION
FOR SCHOLARSHIP
PER DDR DTD 05/26/2011
FOR. 999-99-9999
PAID TO:
SACRED HEART HIGH SCHOOL
TR TRAN#=EA052437000001 TR CD=061 REG=0 PORT=INC

05/27/11 CASH DISBURSEMENT -30000.00
DISCRETIONARY DISTRIBUTION
FOR CAMPERSHIP
PER DDR DTD 05/26/2011
FOR: 999-99-9999
PAID TO.
GREATER WATERBURY CAMPERSHIP INC.
TR TRAN#=EA052456000001 TR CD=061 REG=0 PORT=INC

05/27/11 CASH DISBURSEMENT -12500.00
DISCRETIONARY DISTRIBUTION
FOR SOUP KITCHEN
PER DDR DTD 05/26/2011
FOR. 999-99-9999
PAID TO:
ST. VINCENT DEPAUL SOCIETY OF
WATERBURY INC.
TR TRAN#=EA052462000001 TR CD=061 REG=0 PORT=INC

05/27/11 CASH DISBURSEMENT -10000.00
DISCRETIONARY DISTRIBUTION
FOR PRESERVATION OF FARMLANDS
PER DDR DTD 05/26/2011
FOR: 999-99-9999
PAID TO.
CONNECTICUT FARMLAND TRUST INC.
TR TRAN#=EA052471000001 TR CD=061 REG=0 PORT=INC

05/27/11 CASH DISBURSEMENT -2000 00
DISCRETIONARY DISTRIBUTION
FOR SPONSORSHIP
PER DDR DTD 05/26/2011
FOR: 999-99-9999

ACCT 5892
PREP.501 ADMN:1350 INV:4606

WELLS FARGO BANK, N A
TAX TRANSACTION DETAIL

TAX CODE/DATE	TRANSACTIONS	TAXABLE
149	BENEFICIARY DISTRIBUTIONS (CONTINUED) VARIOUS GRANTS - 999-99-9999 (CONTINUED) PAID TO: HISTORICAL SOCIETY INC WATERTOWN TR TRAN#=EA052477000001 TR CD=061 REG=0 PORT=INC	
05/27/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR MAINTENANCE AND STONE REPAIRS PER DDR DTD 05/26/2011 FOR: 999-99-9999 PAID TO. TRUMBULL-PORTER CHAPTER OF DAUGHTERS OF THE AMERICAN REVOLUTION TR TRAN#=EA052485000001 TR CD=061 REG=0 PORT=INC	-10000.00
05/27/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR SOFTWARE PER DDR DTD 05/26/2011 FOR. 999-99-9999 PAID TO: VNA HEALTH AT HOME INC. TR TRAN#=EA052489000001 TR CD=061 REG=0 PORT=INC	-20000 00
05/27/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR TECHNOLOGY MODERNIZATION PROJECT PER DDR DTD 05/26/2011 FOR: 999-99-9999 PAID TO: WATERBURY SYMPHONY ORCHESTRA INC. TR TRAN#=EA052493000001 TR CD=061 REG=0 PORT=INC	-12500 00
05/27/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR MORGAN RESTORATION PER DDR DTD 05/26/2011 FOR: 999-99-9999 PAID TO: MYSTIC SEAPORT MUSEUM, INC. TR TRAN#=EA052498000001 TR CD=061 REG=0 PORT=INC	-5000.00
05/27/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR CAMPERS PER DDR DTD 05/26/2011 FOR: 999-99-9999 PAID TO: HOLE IN THE WALL GANG FUND, INC. TR TRAN#=EA052503000001 TR CD=061 REG=0 PORT=INC	-1000 00
05/27/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR EQUIPMENT PER DDR DTD 05/26/2011 FOR: 999-99-9999 PAID TO· FRYEBURG ACADEMY TR TRAN#=EA052507000001 TR CD=061 REG=0 PORT=INC	-7000.00
05/27/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR BUILDING EXPANSION PROJECT, 1ST PAYMENT PER DDR DTD 05/26/2011 FOR: 999-99-9999 PAID TO: ST. MARY MAGDALEN SCHOOL TR TRAN#=EA052513000001 TR CD=061 REG=0 PORT=INC	-9000.00
05/27/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR COMPUTER LAB PROJECT, 1ST PAYMENT PER DDR DTD 05/26/2011 FOR. 999-99-9999 PAID TO: ST. JOHN THE EVANGELIST SCHOOL TR TRAN#=EA052515000001 TR CD=061 REG=0 PORT=INC	-9000.00
05/27/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR PURCHASE OF CHRIST CHURCH, 2ND PAYMENT OF 5 PLEDGED PAYMENTS PER DDR DTD 05/27/2010 FOR· 999-99-9999 PAID TO: THE TAFT SCHOOL TR TRAN#=EA052623000001 TR CD=061 REG=0 PORT=INC	-160000.00

722,000.00

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

Name of estate or trust	Employer identification number
TW MARIAN W OTTLEY-WATERTOWN	58-6222005

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			9,391.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	103,865.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	113,256.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			11,503.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-1,303,572.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	14.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-1,292,055.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

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

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			113,256.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-1,292,055.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			14.
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-1,178,799.

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

Part IV **Capital Loss Limitation**

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

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

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

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

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

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

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

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

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

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 22455.09 OPPENHEIMER COM STR TR FD Y #739	10/30/2009	07/06/2010	66,467.00	75,000.00	-8,533.00
11. BANK AMER CORP COM	11/25/2009	10/20/2010	128.00	178.00	-50.00
9461.306 PIMCO COMMODITY REAL RET STRAT-I#45	07/06/2010	11/03/2010	83,922.00	68,594.00	15,328.00
5322.199 ROYCE PREMIER FUND W CLASS #566	04/07/2010	11/03/2010	100,004.00	95,321.00	4,683.00
19607.843 PIMCO COMMODITY REAL RET STRAT-I#45	07/06/2010	11/11/2010	180,000.00	142,157.00	37,843.00
11907.514 PIMCO COMMODITY REAL RET STRAT-I#45	07/06/2010	11/24/2010	103,000.00	86,329.00	16,671.00
2505.01 ROYCE PREMIER FUND W CLASS #566	04/07/2010	12/03/2010	50,000.00	44,865.00	5,135.00
2. LULULEMON ATHLETICA INC	12/09/2010	12/13/2010	142.00	129.00	13.00
28. GENERAL GROWTH PROPERTIE-W/I	12/13/2010	12/15/2010	423.00	431.00	-8.00
2923.977 ROYCE PREMIER FUND W CLASS #566	04/07/2010	12/21/2010	60,000.00	52,368.00	7,632.00
36. INDUST AND COMM BK OF CHINA - ADR		12/27/2010	28.00		28.00
66. KNOLL INC	12/08/2010	12/27/2010	1,119.00	1,067.00	52.00
50. UNIVERSAL CORP VA COM W/RIGHTS ATTACHED EXPIRING	12/08/2010	12/27/2010	2,065.00	1,937.00	128.00
30. ARM HLDGS PLC SPONSORED ADR	12/28/2010	01/06/2011	698.00	609.00	89.00
6. BAKER HUGHES INC COM	12/10/2010	01/07/2011	340.00	322.00	18.00
.125 MOTOROLA MOBILITY HOLDINGS INC	12/10/2010	01/07/2011	4.00	4.00	
6. WISCONSIN ENERGY CORP COM	12/10/2010	01/07/2011	350.00	353.00	-3.00 *
12. CAMERON INT'L CORP COM	12/10/2010	01/10/2011	577.00	591.00	-14.00 *
6. INTL FLAVORS & FRAGRANCES INC COM	12/10/2010	01/10/2011	335.00	333.00	2.00
9. MARSH & MCLENNAN COS INC COM	12/10/2010	01/10/2011	241.00	241.00	
8. SMITH & NEPHEW PLC SPDN ADR NEW	12/28/2010	01/10/2011	439.00	417.00	22.00
10. UGI CORP NEW COM W/RTS ATTACHED EXP 04/29/2006	12/10/2010	01/10/2011	320.00	321.00	-1.00
.7142 MOTOROLA SOLUTIONS, INC.	12/10/2010	01/11/2011	28.00	25.00	3.00
38. SMITH & NEPHEW PLC SPDN ADR NEW	12/28/2010	01/11/2011	1,993.00	1,983.00	10.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
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OMB No 1545-0092

2010

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 45. SMITH & NEPHEW PLC SPDN ADR NEW	12/28/2010	01/12/2011	2,396.00	2,296.00	100.00
32. ARM HLDGS PLC SPONSORED ADR	12/28/2010	01/13/2011	863.00	650.00	213.00
3. ESSEX PPTY TR INC COM W/RTS ATTACHED 11/11/2008	12/13/2010	01/13/2011	341.00	340.00	1.00
3. ESSEX PPTY TR INC COM W/RTS ATTACHED 11/11/2008	12/13/2010	01/14/2011	340.00	340.00	
3. ESSEX PPTY TR INC COM W/RTS ATTACHED 11/11/2008	12/13/2010	01/18/2011	342.00	340.00	2.00
2. ESSEX PPTY TR INC COM W/RTS ATTACHED 11/11/2008	12/13/2010	01/19/2011	226.00	227.00	-1.00
153. LUMH MOET HENNESSY LOUIS VUITTON	12/23/2010	01/28/2011	4,785.00	5,113.00	-328.00 *
5. BAKER HUGHES INC COM	12/10/2010	01/31/2011	343.00	268.00	75.00
148. GAZPROM O A O SPONSORED ADR	12/23/2010	01/31/2011	3,908.00	3,814.00	94.00
.4618 GENERAL GROWTH PROPERTIE-W/I	01/27/2011	01/31/2011	7.00	7.00	
15. VALERO ENERGY CORP NEW COM	12/10/2010	01/31/2011	381.00	320.00	61.00
3. DUN & BRADSTREET CORP COM	12/10/2010	02/01/2011	258.00	236.00	22.00
6. TYCO INTERNATIONAL LTD NEW	12/10/2010	02/01/2011	271.00	246.00	25.00
18. SEALED AIR CORP NEW COM	12/10/2010	02/02/2011	494.00	436.00	58.00
20. CANADIAN NAT RES LTD COM CN$	12/28/2010	02/03/2011	899.00	874.00	25.00
15. GENERAL GROWTH PROPERTIE-W/I	12/13/2010	02/03/2011	221.00	231.00	-10.00
26. KOMATSU LTD SPONSORED ADR NEW	12/28/2010	02/03/2011	806.00	785.00	21.00
172. MAN GROUP PLC-UNSPON ADR	12/28/2010	02/03/2011	821.00	796.00	25.00
32. NOVO-NORDIST A S ADR	12/23/2010	02/03/2011	3,557.00	3,563.00	-6.00 *
14. SAP AG SPONSORED ADR	12/28/2010	02/03/2011	818.00	709.00	109.00
38. FORCE PROTECTION INC	12/08/2010	02/08/2011	208.00	204.00	4.00
14. STURM RUGER & CO INC COM	12/08/2010	02/08/2011	217.00	227.00	-10.00
71. BRITISH SKY BROADCASTING ADR	02/08/2011	02/09/2011	3,471.00	3,466.00	5.00
43. HOLOGIC INC	12/10/2010	02/09/2011	844.00	756.00	88.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 31. WAL-MART DE MEXICO S A DE C V SPONSORED ADR REPSTG	02/08/2011	02/09/2011	890.00	914.00	-24.00
19. LULULEMON ATHLETICA INC	02/08/2011	02/10/2011	1,563.00	1,520.00	43.00
28. WAL-MART DE MEXICO S A DE C V SPONSORED ADR REPSTG	02/08/2011	02/10/2011	783.00	825.00	-42.00
6. AMERICAN CAMPUS CMNTYS INC	12/13/2010	02/14/2011	194.00	184.00	10.00
9. ANNALY MTG MGMT INC COM	12/13/2010	02/14/2011	161.00	164.00	-3.00
25. SAP AG SPONSORED ADR	02/08/2011	02/14/2011	1,502.00	1,477.00	25.00
4. AMERICAN CAMPUS CMNTYS INC	12/13/2010	02/15/2011	129.00	123.00	6.00
82. BRITISH SKY BROADCASTING ADR	02/08/2011	02/15/2011	3,960.00	3,833.00	127.00
.7827 KINDER MORGAN MANAGEMENT LLC COM	12/08/2010	02/15/2011	51.00	49.00	2.00
4. TANGER FACTORY OUTLET CTRS INC COM W/RIGHTS ATTAC	12/13/2010	02/15/2011	107.00	100.00	7.00
49. BRITISH SKY BROADCASTING ADR	12/28/2010	02/16/2011	2,356.00	2,247.00	109.00
8. TANGER FACTORY OUTLET CTRS INC COM W/RIGHTS ATTAC	12/13/2010	02/16/2011	215.00	199.00	16.00
5. AMERICAN CAMPUS CMNTYS INC	12/13/2010	02/17/2011	164.00	154.00	10.00
37. DEUTSCHE BANK AG-REG COM	02/09/2011	02/17/2011	2,412.00	2,374.00	38.00
2. ESSEX PPTY TR INC COM W/RTS ATTACHED 11/11/2008	12/13/2010	02/18/2011	235.00	227.00	8.00
65. DEUTSCHE BANK AG-REG COM	02/09/2011	02/18/2011	4,231.00	4,052.00	179.00
3. FEDERAL RLTY INVT TR SH BEN INT NEW W/RIGHTS ATTACH	12/13/2010	02/22/2011	245.00	229.00	16.00
6. TANGER FACTORY OUTLET CTRS INC COM W/RIGHTS ATTAC	12/13/2010	02/22/2011	161.00	149.00	12.00
7. AMERICAN CAMPUS CMNTYS INC	12/13/2010	02/23/2011	225.00	215.00	10.00
4. ESSEX PPTY TR INC COM W/RTS ATTACHED 11/11/2008	12/13/2010	02/23/2011	470.00	453.00	17.00
41. PHARMACEUTICAL PROD DEV INC COM	12/10/2010	02/23/2011	1,122.00	1,060.00	62.00
259. LAFARGE - ADR	12/28/2010	02/24/2011	3,883.00	4,035.00	-152.00 *
5. AMERICAN CAMPUS CMNTYS INC	12/13/2010	02/25/2011	163.00	154.00	9.00
181.99434 LAFARGE - ADR	12/28/2010	02/25/2011	2,742.00	2,899.00	-157.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
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OMB No 1545-0092

2010

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)	
1a 19.00566 LAFARGE - ADR	12/28/2010	02/25/2011	286.00	303.00	-17.00	*
6751.012 PIMCO COMMODITY REAL RET STRAT-I#45	07/06/2010	02/25/2011	64,945.00	48,945.00	16,000.00	
50000. US TREASURY NOTE 2.500% 3/31/15	03/30/2010	02/25/2011	51,535.00	49,729.00	1,806.00	
29. ANNALY MTG MGMT INC COM	12/13/2010	02/28/2011	515.00	528.00	-13.00	
175. LAFARGE - ADR	12/28/2010	02/28/2011	2,628.00	2,745.00	-117.00	
14. AIR PRODS & CHEMICALS INC COM W/ RTS TO PURCHASE	12/10/2010	03/01/2011	1,268.00	1,244.00	24.00	
8. AMERICAN CAMPUS CMNTYS INC	12/13/2010	03/01/2011	262.00	246.00	16.00	
15. BAKER HUGHES INC COM	12/10/2010	03/01/2011	1,045.00	805.00	240.00	
4. PARKER HANNIFIN CORP COM W/RTS ATTACHED EXP 01/3	12/10/2010	03/01/2011	350.00	341.00	9.00	
29. SYMANTEC CORP COM W/RTS EXP 8/12/2008	12/10/2010	03/01/2011	510.00	492.00	18.00	
10. TANGER FACTORY OUTLET CTRS INC COM W/RIGHTS ATTAC	12/13/2010	03/01/2011	264.00	249.00	15.00	
13. VALERO ENERGY CORP NEW COM	12/10/2010	03/01/2011	353.00	277.00	76.00	
4. WATERS CORP COM	12/10/2010	03/01/2011	331.00	321.00	10.00	
13. WILLIAMS COS INC COM W/RTS ATTACHED	12/10/2010	03/01/2011	393.00	311.00	82.00	
12. DUN & BRADSTREET CORP COM	12/10/2010	03/02/2011	952.00	943.00	9.00	
91. FORCE PROTECTION INC	12/08/2010	03/03/2011	450.00	488.00	-38.00	
8. ZIMMER HLDGS INC COM	12/10/2010	03/03/2011	506.00	418.00	88.00	
287. ALLIANZ AG-ADR COM	02/08/2011	03/09/2011	4,137.00	4,196.00	-59.00	*
6. AMERICAN CAMPUS CMNTYS INC	12/13/2010	03/09/2011	194.00	184.00	10.00	
56. WPP GRP PLC AMER DEPOSITARY SH - ADR	02/08/2011	03/10/2011	3,542.00	3,680.00	-138.00	*
9. AETNA INC-NEW COM	12/10/2010	03/11/2011	328.00	275.00	53.00	
4. CAMERON INT'L CORP COM	12/10/2010	03/11/2011	236.00	197.00	39.00	
5. DRESSER-RAND GROUP INC	12/10/2010	03/14/2011	251.00	203.00	48.00	
25. HOLOGIC INC	12/10/2010	03/14/2011	527.00	439.00	88.00	

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
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OMB No 1545-0092

2010

Name of estate or trust
TW MARIAN W OTTLEY-WATERTOWN

Employer identification number
58-6222005

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 75. INFOSYS TECHNOLOGIES-SP ADR COM	02/08/2011	03/15/2011	4,963.00	5,388.00	-425.00
30. KROGER CO COM	12/10/2010	03/15/2011	713.00	623.00	90.00
8. MOTOROLA SOLUTIONS, INC.	12/10/2010	03/15/2011	321.00	278.00	43.00
14. INFOSYS TECHNOLOGIES-SP ADR COM	02/08/2011	03/16/2011	907.00	958.00	-51.00
11. NOVO-NORDIST A S ADR	12/28/2010	03/16/2011	1,322.00	1,241.00	81.00
4. HEALTH CARE REIT INC COM	12/13/2010	03/18/2011	206.00	183.00	23.00
8. PRECISION CASTPARTS CORP COM W/RIGHTS ATTACHED	12/10/2010	03/21/2011	1,145.00	1,122.00	23.00
6. TECHNE CORP COM	12/10/2010	03/21/2011	428.00	375.00	53.00
1749.521 PIMCO COMMODITY REAL RET STRAT-I#45	07/06/2010	03/23/2011	16,743.00	12,684.00	4,059.00
17. BIOGEN IDEC INC	12/10/2010	03/24/2011	1,213.00	1,128.00	85.00
14. GENERAL GROWTH PROPERTIE-W/I	12/13/2010	03/24/2011	212.00	215.00	-3.00
10. HEALTH CARE REIT INC COM	12/13/2010	03/24/2011	503.00	457.00	46.00
3. HOME PPTYS NY INC COM	12/13/2010	03/24/2011	167.00	164.00	3.00
7. TANGER FACTORY OUTLET CTRS INC COM W/RIGHTS ATTAC	12/13/2010	03/24/2011	176.00	174.00	2.00
14. HEALTH CARE REIT INC COM	12/13/2010	03/28/2011	721.00	640.00	81.00
222. TESCO PLC SPONSORED ADR	12/23/2010	03/28/2011	4,117.00	4,475.00	-358.00
321. FORCE PROTECTION INC	12/08/2010	03/29/2011	1,583.00	1,721.00	-138.00
205. WAL-MART DE MEXICO S A DE C V SPONSORED ADR REPS	02/08/2011	03/30/2011	6,009.00	6,060.00	-51.00
7. WILLIAMS COS INC COM W/RTS ATTACHED	12/10/2010	04/07/2011	217.00	168.00	49.00
7. ZIMMER HLDGS INC COM	12/10/2010	04/07/2011	428.00	365.00	63.00
32. SYMANTEC CORP COM W/RTS EXP 8/12/2008	12/10/2010	04/11/2011	589.00	542.00	47.00
49. ALCON INC	12/09/2010	04/12/2011	8,232.00	7,988.00	244.00
21. GENZYME CORP COM -GEN DIV		04/14/2011		-133.00	133.00
26. SAP AG SPONSORED ADR	02/08/2011	04/18/2011	1,645.00	1,536.00	109.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

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Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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2010

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 142. SOUTHERN COPPER CORP	02/08/2011	04/19/2011	5,088.00	6,654.00	-1,566.00
13. LULULEMON ATHLETICA INC	02/08/2011	04/20/2011	1,300.00	997.00	303.00
21. SANOFI CONTINGENT VALUE RTS 12/31/20	04/01/2011	04/20/2011	54.00	47.00	7.00
7. BIOGEN IDEC INC	12/10/2010	04/21/2011	700.00	465.00	235.00
4. HOME PPTYS NY INC COM	12/13/2010	04/27/2011	247.00	219.00	28.00
12. PITNEY-BOWES INC COM W/RTS ATTACHED EXP 02/20/20	12/10/2010	04/27/2011	313.00	279.00	34.00
8. FEDERAL RLTY INVT TR SH BEN INT NEW W/RIGHTS ATTACH	12/13/2010	04/28/2011	700.00	611.00	89.00
3. MID-AMER APT CMNTYS INC COM	12/13/2010	04/28/2011	201.00	188.00	13.00
5. AMERICAN CAMPUS CMNTYS INC	12/13/2010	04/29/2011	173.00	154.00	19.00
11. FEDERAL RLTY INVT TR SH BEN INT NEW W/RIGHTS ATT	12/13/2010	04/29/2011	959.00	841.00	118.00
4. HOME PPTYS NY INC COM	12/13/2010	04/29/2011	250.00	219.00	31.00
3. MID-AMER APT CMNTYS INC COM	12/13/2010	04/29/2011	199.00	188.00	11.00
17. LULULEMON ATHLETICA INC	12/28/2010	05/02/2011	1,641.00	1,214.00	427.00
15. LULULEMON ATHLETICA INC	12/28/2010	05/03/2011	1,402.00	995.00	407.00
.12 ALLEGHANY CORP DEL COM	12/08/2010	05/04/2011	40.00	36.00	4.00
.22 NOVARTIS AG SPONSORED ADR	04/11/2011	05/04/2011	13.00	12.00	1.00
60. CARMAX INC	12/08/2010	05/05/2011	2,079.00	2,077.00	2.00
5. FEDERAL RLTY INVT TR SH BEN INT NEW W/RIGHTS ATTACH	12/13/2010	05/05/2011	434.00	382.00	52.00
3. MID-AMER APT CMNTYS INC COM	12/13/2010	05/05/2011	199.00	188.00	11.00
3. WESCO FINL CORP COM	12/08/2010	05/05/2011	1,164.00	1,098.00	66.00
4. LABORATORY CORP AMER HLDGS COM NEW	12/10/2010	05/06/2011	390.00	337.00	53.00
4. WATERS CORP COM	12/10/2010	05/06/2011	388.00	321.00	67.00
7. WISCONSIN ENERGY CORP COM	12/10/2010	05/06/2011	218.00	206.00	12.00
4. FEDERAL RLTY INVT TR SH BEN INT NEW W/RIGHTS ATTACH	12/13/2010	05/09/2011	349.00	306.00	43.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 3. HOME PPTYS NY INC COM	12/13/2010	05/09/2011	185.00	164.00	21.00
43. PITNEY-BOWES INC COM W/RTS ATTACHED EXP 02/20/20	12/10/2010	05/09/2011	1,058.00	1,000.00	58.00
16. TANGER FACTORY OUTLET CTRS INC COM W/RIGHTS ATTAC	12/13/2010	05/09/2011	446.00	398.00	48.00
8. WILLIAMS COS INC COM W/RTS ATTACHED	12/10/2010	05/09/2011	248.00	191.00	57.00
6. TANGER FACTORY OUTLET CTRS INC COM W/RIGHTS ATTAC	12/13/2010	05/11/2011	167.00	149.00	18.00
264. VESTAS WIND SYS A/S UTD KINGDOM ADR	02/08/2011	05/11/2011	2,644.00	2,811.00	-167.00
137. VESTAS WIND SYS A/S UTD KINGDOM ADR	12/28/2010	05/12/2011	1,346.00	1,419.00	-73.00
14. MOTOROLA SOLUTIONS, INC.	12/10/2010	05/13/2011	653.00	487.00	166.00
51. SYMANTEC CORP COM W/RTS EXP 8/12/2008	12/10/2010	05/13/2011	1,023.00	864.00	159.00
137. VESTAS WIND SYS A/S UTD KINGDOM ADR	12/28/2010	05/13/2011	1,362.00	1,337.00	25.00
13. FRESENIUS MED CARE AKTIENGESELLSCHAFT SPONSORE	02/08/2011	05/16/2011	922.00	798.00	124.00
.7696 KINDER MORGAN MANAGEMENT LLC COM	12/08/2010	05/16/2011	48.00	47.00	1.00
9. FRESENIUS MED CARE AKTIENGESELLSCHAFT SPONSORE	02/08/2011	05/17/2011	633.00	552.00	81.00
198. COCA-COLA HELLENIC BOTTLING CO ADR	02/08/2011	05/18/2011	4,768.00	5,402.00	-634.00
19. CORRECTIONS CORP OF AMERICA COM	12/13/2010	05/18/2011	453.00	475.00	-22.00
707. TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	02/08/2011	05/18/2011	9,562.00	9,495.00	67.00
54. VCA ANTECH INC COM	12/10/2010	05/18/2011	1,362.00	1,253.00	109.00
72. AMERICA MOVIL S A DE C V SPONSORED ADR REPSTG SER	02/08/2011	05/19/2011	3,608.00	4,100.00	-492.00
3. VCA ANTECH INC COM	12/10/2010	05/19/2011	76.00	70.00	6.00
14. PARKER HANNIFIN CORP COM W/RTS ATTACHED EXP 01/3	12/10/2010	05/20/2011	1,218.00	1,194.00	24.00
38. SEALED AIR CORP NEW COM	12/10/2010	05/20/2011	978.00	921.00	57.00
38. WILLIAMS COS INC COM W/RTS ATTACHED	12/10/2010	05/20/2011	1,165.00	909.00	256.00
18. ZIMMER HLDGS INC COM	12/10/2010	05/20/2011	1,221.00	939.00	282.00
11. WATERS CORP COM	12/10/2010	05/23/2011	1,072.00	883.00	189.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 19. TECHNE CORP COM	12/10/2010	05/24/2011	1,526.00	1,188.00	338.00
42. AMERICA MOVIL S A DE C V SPONSORED ADR REPSTG SER	02/08/2011	05/25/2011	2,174.00	2,373.00	-199.00
66. AMERICA MOVIL S A DE C V SPONSORED ADR REPSTG SER	12/28/2010	05/26/2011	3,410.00	3,710.00	-300.00
60. EDUCATION RLTY TR INC	12/13/2010	05/27/2011	502.00	450.00	52.00
6. EQUITY LIFESTYLE PPTYS INC	12/13/2010	05/27/2011	349.00	325.00	24.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 103,865.00

* INDICATES WASH SALE

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
TW MARIAN W OTTLEY-WATERTOWN

Employer identification number
58-6222005

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 65000. REGIONS BANK 3.250% 12/09/11	12/09/2008	06/22/2010	67,402.00	64,940.00	2,462.00
50000. US TREASURY BD DTD 8/15/2002 4.375% 08/1	11/27/2007	06/22/2010	53,912.00	52,203.00	1,709.00
98730.606 OPPENHEIMER COM STR TR FD Y #739	07/05/2007	07/06/2010	292,243.00	700,000.00	-407,757.00
75000. FEDERAL HOME LN MTG CORP NT DTD 1/14/200	07/17/2007	07/29/2010	80,718.00	76,205.00	4,513.00
50000. WAL-MART STORES INC BD DTD 08/15/2005 4.	02/20/2007	08/15/2010	50,000.00	50,000.00	
50000. CITIGROUP INC 2.125% 4/30/12	08/04/2009	09/23/2010	51,272.00	50,204.00	1,068.00
20000. CREDIT SUISSE NEW YO 5.500% 5/01/14	08/26/2009	09/23/2010	22,337.00	21,492.00	845.00
25000. FEDERAL HOME LN MTG CORP NT DTD 1/14/200	07/17/2007	09/23/2010	26,752.00	25,402.00	1,350.00
30000. GENERAL DYNAMICS COR 4.250% 5/15/13	11/17/2008	09/23/2010	32,527.00	29,429.00	3,098.00
35000. HEWLETT-PACKARD CO 4.500% 3/01/13	03/12/2008	09/23/2010	37,866.00	35,403.00	2,463.00
50000. KEY BANK NA 3.200% 6/15/12	12/11/2008	09/23/2010	52,261.00	49,953.00	2,308.00
50000. SBC COMMUNICATIONS INC GLOBAL NT DTD 3/19/2001	07/18/2007	09/23/2010	51,264.00	51,118.00	146.00
50000. U S TREASURY NOTES 3.625% 5/15/13	05/29/2008	09/23/2010	54,113.00	50,299.00	3,814.00
50000. US TREASURY NOTE 2.750% 10/31/13	11/25/2008	09/23/2010	53,150.00	51,637.00	1,513.00
70000. US TREASURY NOTE 1.750% 1/31/14	03/19/2009	09/23/2010	72,204.00	69,975.00	2,229.00
3155.238 DREYFUS/THE BOSTON CO S/C - I #6941	07/05/2007	09/28/2010	150,000.00	187,737.00	-37,737.00
9657.17 LAZARD EMERGING MKTS PTFL #638	07/29/2008	09/28/2010	200,000.00	212,071.00	-12,071.00
11783.189 TOUCHSTONE MID CAP FD Y #354	07/05/2007	09/28/2010	150,000.00	220,228.00	-70,228.00
1293. SPDR TR UNIT SER 1	07/05/2007	10/06/2010	150,141.00	196,581.00	-46,440.00
607. BANK AMER CORP COM	07/13/2007	10/20/2010	7,084.00	30,186.00	-23,102.00
174. FLUOR CORP NEW COM	02/07/2008	10/20/2010	8,702.00	10,221.00	-1,519.00
264. MICROSOFT CORP COM	07/13/2007	10/20/2010	6,655.00	7,896.00	-1,241.00
256. PEABODY ENERGY CORP COM	08/08/2007	10/20/2010	13,336.00	11,651.00	1,685.00
4249.804 ROWE T PRICE REAL ESTATE FD COM	07/01/2008	11/03/2010	73,437.00	76,187.00	-2,750.00
462. SPDR S&P MIDCAP 400 ETF TRUST	07/05/2007	11/03/2010	70,246.00	76,263.00	-6,017.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
TW MARIAN W OTTLEY-WATERTOWN	58-6222005

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 4525.736 TOUCHSTONE MID CAP FD Y #354	07/05/2007	11/03/2010	60,283.00	84,586.00	-24,303.00
50000. JP MORGAN CHASE & CO SR SUB NT DTD 1/30/2001	08/06/2007	11/23/2010	50,500.00	51,939.00	-1,439.00
50000. US TREASURY BD DTD 8/15/2002 4.375% 08/1	12/26/2007	11/23/2010	53,430.00	51,879.00	1,551.00
2606.635 LAZARD EMERGING MKTS PTFL #638	07/29/2008	11/24/2010	55,000.00	57,242.00	-2,242.00
2686.728 MORGAN STANLEY INS INTN RE I #8001	07/05/2007	11/24/2010	50,000.00	88,581.00	-38,581.00
2922.268 ROWE T PRICE REAL ESTATE FD COM	07/01/2008	11/24/2010	50,000.00	52,388.00	-2,388.00
7880.221 ARTIO INTERNATION AL EQ FD 3# 1529	07/05/2007	12/03/2010	100,000.00	136,643.00	-36,643.00
7479.432 DELAWARE POOLED TR INTL EQUITY PORTFOLIO	07/05/2007	12/03/2010	100,000.00	193,194.00	-93,194.00
938.967 DREYFUS/THE BOSTON CO S/C - I #6941	07/05/2007	12/03/2010	50,000.00	55,869.00	-5,869.00
2630.195 MORGAN STANLEY INS INTN RE I #8001	07/05/2007	12/03/2010	50,000.00	86,718.00	-36,718.00
2880.184 ROWE T PRICE REAL ESTATE FD COM	07/01/2008	12/03/2010	50,000.00	51,634.00	-1,634.00
317. SPDR S&P MIDCAP 400 ETF TRUST	07/05/2007	12/03/2010	51,043.00	52,327.00	-1,284.00
3566.334 TOUCHSTONE MID CAP FD Y #354	07/05/2007	12/03/2010	50,000.00	66,655.00	-16,655.00
4352.873 DAVIS NY VENTURE FUND	07/05/2007	12/21/2010	150,000.00	184,867.00	-34,867.00
1082.837 DREYFUS/THE BOSTON CO S/C - I #6941	07/05/2007	12/21/2010	60,000.00	64,429.00	-4,429.00
1199. SPDR TR UNIT SER 1	07/05/2007	12/21/2010	150,004.00	182,290.00	-32,286.00
304. SPDR S&P MIDCAP 400 ETF TRUST	07/05/2007	12/21/2010	50,050.00	50,181.00	-131.00
3489.184 TOUCHSTONE MID CAP FD Y #354	07/05/2007	12/21/2010	50,000.00	65,213.00	-15,213.00
50000. BANK AMER CORP SUB NT DTD 1/23/2001 7.4% 01/15	08/06/2007	01/15/2011	50,000.00	53,217.00	-3,217.00
49847.717 DELAWARE POOLED TR INTL EQUITY PORTFOLIO	07/05/2007	02/04/2011	691,886.00	1,006,806.00	-314,920.00
45000. FED HOME LN BK 5.500% 8/13/14	12/14/2009	02/25/2011	50,853.00	51,032.00	-179.00
80000. FED HOME LN MTG CORP 4.500% 1/15/14	06/04/2009	02/25/2011	87,102.00	86,232.00	870.00
489. HALLIBURTON CO COM W/RIGHTS EXP 12/15/2005	02/07/2008	02/25/2011	22,988.00	17,310.00	5,678.00
135. SCHLUMBERGER LTD COM	08/27/2008	02/25/2011	12,473.00	13,276.00	-803.00 *
50000. US TREASURY BD DTD 8/15/2002 4.375% 08/1	12/26/2007	02/25/2011	52,869.00	51,662.00	1,207.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
TW MARIAN W OTTLEY-WATERTOWN	58-6222005

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 50000. U S TREASURY NOTES 3.625% 5/15/13	05/29/2008	02/25/2011	53,135.00	50,299.00	2,836.00
50000. US TREASURY NOTE 2.750% 10/31/13	11/25/2008	02/25/2011	52,246.00	51,637.00	609.00
50000. US TREASURY NOTE 1.750% 1/31/14	02/02/2009	02/25/2011	50,848.00	49,869.00	979.00
346. SYSCO CORP COM RTS EXP 05/31/2006	07/13/2007	02/28/2011	9,644.00	11,352.00	-1,708.00
235. FOMENTO ECONOMICO MEXICANO SP ADR COM	04/08/2008	03/01/2011	13,245.00	10,069.00	3,176.00
1342.394 LAZARD EMERGING MKTS PTFL #638	07/29/2008	03/23/2011	27,801.00	29,479.00	-1,678.00
168.744 PIMCO COMMODITY REAL RET STRAT-I#45	04/02/2009	03/23/2011	1,615.00	1,082.00	533.00
45000. OCCIDENTAL PETROLEUM 6.750% 1/15/12	12/10/2007	03/31/2011	47,170.00	48,737.00	-1,567.00
50000. MORGAN STANLEY DEAN WITTER & CO BD DTD 04/23/20	09/13/2007	04/15/2011	50,000.00	51,939.00	-1,939.00
476. CISCO SYS INC COM W/RIGHTS ATTACHED EXPIRING	02/07/2008	05/23/2011	7,759.00	11,138.00	-3,379.00
950. MICROSOFT CORP COM	07/13/2007	05/23/2011	22,947.00	28,415.00	-5,468.00
8012.821 ARTIO INTERNATION AL EQ FD 3# 1529	07/05/2007	05/26/2011	100,000.00	138,942.00	-38,942.00
757. SPDR TR UNIT SER 1	07/05/2007	05/26/2011	99,909.00	115,091.00	-15,182.00
297. SPDR TR UNIT SER 1	07/05/2007	05/31/2011	39,857.00	45,154.00	-5,297.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -1,303,572.00

* INDICATES WASH SALE

TW MARIAN W OTTLEY-WATERTOWN 58-6222005

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS

ARTIO GLOBAL HIGH INCOME-I #1525	8.00	
ARTIO GLOBAL HIGH INCOME-I #1525	2,349.00	
PIMCO FOREIGN BOND FUND-INST	7,033.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		9,391.00

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

	958.00	
AMB PROPERTY CORP	1.00	
ANNALY MTG MGMT INC COM	1.00	
ARTIO GLOBAL HIGH INCOME-I #1525	1,596.00	
AVALONBAY CMNTYS INC COM	3.00	
EQUITY LIFESTYLE PPTYS INC		
EQUITY ONE INC COM		
EQUITY RESIDENTIAL PPTYS TR SH BEN INT	21.00	
GENERAL GROWTH PROPERTIE-W/I	16.00	
PIMCO FOREIGN BOND FUND-INST	3,487.00	
ROYCE PREMIER FUND W CLASS #566	5,417.00	
TAUBMAN CTRS INC COM	2.00	
VENTAS INC-COM	1.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		11,503.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		11,503.00