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 7/01 , 2010, and ending 6/30 , 2011

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

The Robert Fleming & Jane Howe Patrick
Foundation, Inc.
P.O. Box 234
Charlotte, VT 05445

A **Employer identification number** 03-0317962

B Telephone number (see the instructions)

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 1,270,340.

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	254.	254.	254.	
4 Dividends and interest from securities	16,502.	16,502.	16,502.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	61,488.			
b Gross sales price for all assets on line 6a 554,661.				
7 Capital gain net income (from Part IV, line 2)		61,488.		
8 Net short-term capital gain			15,005.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	78,244.	78,244.	31,761.	
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages	500.	500.		
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 1	2,875.	2,875.		
c Other prof fees (attach sch) See St 2	15,434.	15,434.		
17 Interest				
18 Taxes (attach schedule)(see instr)				
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 3	1,007.	1,007.		
24 **Total operating and administrative expenses.** Add lines 13 through 23	19,816.	19,816.		
25 Contributions, gifts, grants paid Stmt 4	45,000.			45,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	64,816.	19,816.	0.	45,000.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	13,428.			
b **Net investment income** (if negative, enter -0-)		58,428.		
c **Adjusted net income** (if negative, enter -0-)			31,761.	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	53,678.	3,316.	5,816.
	2 Savings and temporary cash investments	100,000.	131,557.	131,557.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	Less allowance for doubtful accounts ▶	5,338.		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	952,688.	996,637.	1,132,967.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	1,111,704.	1,131,510.	1,270,340.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ See Statement 5)		6,378.	
	23 **Total liabilities** (add lines 17 through 22)	0.	6,378.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,111,704.	1,125,132.	
	30 **Total net assets or fund balances** (see the instructions)	1,111,704.	1,125,132.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	1,111,704.	1,131,510.	

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	1,111,704.
2	Enter amount from Part I, line 27a	2	13,428.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,125,132.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,125,132.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 6			
b				
c				
d				
e				

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

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
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	61,488.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	15,005.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	40,000.	1,131,589.	0.035349
2008	17,505.	1,039,790.	0.016835
2007	78,695.	1,384,031.	0.056859
2006	93,000.	1,463,789.	0.063534
2005	116,279.	1,471,137.	0.079040

2	**Total** of line 1, column (d)	2	0.251617
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050323
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,180,447.
5	Multiply line 4 by line 3	5	59,404.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	584.
7	Add lines 5 and 6	7	59,988.
8	Enter qualifying distributions from Part XII, line 4	8	45,000.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	1,169.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,169.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,169.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 50.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	50.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	32.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	1,151.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►	Refunded ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► VT			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	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 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 ► Harriet S. Patrick Telephone no ► (802) 425-2508

Located at ► 2952 Greenbush Road Charlotte VT ZIP + 4 ► 05445

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
	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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Statement 7		0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	1,072,653.
b Average of monthly cash balances		1b	125,770.
c Fair market value of all other assets (see instructions)		1c	
d Total (add lines 1a, b, and c)		1d	1,198,423.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	1,198,423.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	17,976.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,180,447.
6 **Minimum investment return.** Enter 5% of line 5		6	59,022.

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

1 Minimum investment return from Part X, line 6		1	59,022.
2a Tax on investment income for 2010 from Part VI, line 5	2a 1,169.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	1,169.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	57,853.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	57,853.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	57,853.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	45,000.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	45,000.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	45,000.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				57,853.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005				
b From 2006 17,740.				
c From 2007 10,852.				
d From 2008				
e From 2009				
f Total of lines 3a through e	28,592.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 45,000.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				45,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	12,853.			12,853.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	15,739.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	15,739.			
10 Analysis of line 9				
a Excess from 2006 4,887.				
b Excess from 2007 10,852.				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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 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 8

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

See Statement for Line 2a

c Any submission deadlines.

See Statement for Line 2a

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

See Statement for Line 2a

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*				
Total			► **3a**	
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 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			14	254.	
4 Dividends and interest from securities			14	16,502.	
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					61,488.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Miscellaneous Income					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				16,756.	61,488.
13 Total. Add line 12, columns (b), (d), and (e)				13	78,244.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions.)
N/A	

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Harriet S. Patrick — Signature of officer or trustee

11/13/11 — Date

President — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self-employed	PTIN
Glen A. Wright CPA	Glen A. Wright	10/21/2011		N/A

Firm's name ▶ GLEN A. WRIGHT CPA — Firm's EIN ▶ N/A

Firm's address ▶ 8291 NW 120th Street, Reddick, FL 32686-4514 — Phone no (352) 591-1119

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	$ 2,875.	$ 2,875.		
Total	$ 2,875.	$ 2,875.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	$ 15,434.	$ 15,434.		
Total	$ 15,434.	$ 15,434.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Service Charges	$ 157.	$ 157.		
Miscellaneous Expense	73.	73.		
Postage	4.	4.		
Telephone	773.	773.		
Total	$ 1,007.	$ 1,007.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity:	Operating Activities	
Donee's Name:	Vermont Foodbank	
Donee's Address:	33 Parker Road Barre, VT 05641	
Relationship of Donee:	None	
Organizational Status of Donee:	Sec. 501(c)(3)	
Amount Given:		$ 20,000.

Class of Activity:	Operating Activities	
Donee's Name:	COTS	
Donee's Address:	P.O. Box 1616 Burlington, VT 05402	
Relationship of Donee:	None	
Organizational Status of Donee:	Sec. 501(c)(3)	

Statement 4 (continued)
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Amount Given:		$ 5,000.
Class of Activity:	Operating Activities	
Donee's Name:	BROC	
Donee's Address:	60 Center Street Rutland, VT 05701	
Relationship of Donee:	None	
Organizational Status of Donee:	Sec. 501(c)(3)	
Amount Given:		2,500.
Class of Activity:	Operating Activities	
Donee's Name:	Champlain Community Action Council	
Donee's Address:	P.O. Box 1603 Burlington, VT 05402	
Relationship of Donee:	None	
Organizational Status of Donee:	Sec. 501(c)(3)	
Amount Given:		10,000.
Class of Activity:	Operating Activities	
Donee's Name:	Central Vermont Community Action Council	
Donee's Address:	195 US Rt 302 - Berlin Barre, VT 05641	
Relationship of Donee:	None	
Organizational Status of Donee:	Sec. 501(c)(3)	
Amount Given:		2,500.
Class of Activity:	Operating Activities	
Donee's Name:	NEKCA Parent Child Center	
Donee's Address:	32 Central Street Newport, VT 05855	
Relationship of Donee:	None	
Organizational Status of Donee:	Sec. 501(c)(3)	
Amount Given:		2,500.
Class of Activity:	Operating Activities	
Donee's Name:	Southeastern Vermont Community Action	
Donee's Address:	91 Buck Drive Westminister, VT 05158	
Relationship of Donee:	None	
Organizational Status of Donee:	Sec. 501(c)(3)	
Amount Given:		2,500.
	Total	$ 45,000.

Statement 5
Form 990-PF, Part II, Line 22
Other Liabilities

Unsettled Transactions	$ 6,378.
Total	$ 6,378.

Statement 6
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	100,000 Bank of India - NY CD	Purchased	7/29/2010	1/26/2011
2	130 Axis Capital Holdings	Purchased	2/06/2008	7/27/2010
3	110 Nabors Industries LTD	Purchased	8/29/2008	7/30/2010
4	55 Boeing Co	Purchased	9/03/2008	7/30/2010
5	155 Chubb Corp	Purchased	9/23/2008	7/26/2010
6	35 McDonalds Corp	Purchased	9/17/2009	7/30/2010
7	105 Qualcomm Inc	Purchased	10/06/2009	7/12/2010
8	100 Roche Hldg Ltd	Purchased	9/23/2008	7/23/2010
9	295 Southwest Airlines Co	Purchased	2/06/2008	7/08/2010
10	305 Alcoa Inc	Purchased	2/06/2008	8/18/2010
11	115 CIT Group Inc	Purchased	2/22/2010	8/17/2010
12	45 Caterpillar Inc	Purchased	12/11/2008	8/18/2010
13	10 Caterpillar Inc	Purchased	7/02/2009	8/18/2010
14	40 Caterpillar Inc	Purchased	7/02/2009	8/19/2010
15	15 Caterpillar Inc	Purchased	8/27/2009	8/19/2010
16	360 Dell Inc	Purchased	2/06/2008	8/13/2010
17	55 Eaton Corp	Purchased	3/05/2010	8/09/2010
18	310 Forest Laboratories Inc	Purchased	2/13/2006	8/16/2010
19	30 Goldman Sachs	Purchased	3/06/2008	8/25/2010
20	145 Intel Corp	Purchased	2/13/2006	8/19/2010
21	25 State Street Corp	Purchased	11/18/2009	8/10/2010
22	120 Walmart Stores Inc	Purchased	6/14/2006	8/06/2010
23	230 Dell Inc	Purchased	2/06/2008	9/28/2010
24	30 Roche Hldg Ltd	Purchased	7/02/2009	9/28/2010
25	85 Roche Hldg Ltd	Purchased	2/03/2010	9/28/2010
26	75 Abercrombie & Fitch Co	Purchased	2/16/2010	10/22/2010
27	20 Amazon Com Inc	Purchased	6/09/2006	10/18/2010
28	199 Electronic Arts	Purchased	2/13/2006	10/28/2010
29	15 Freeport McMoran Copper & Gold	Purchased	6/17/2009	10/22/2010
30	45 Liberty Global Inc	Purchased	4/03/2006	10/27/2010
31	70 Paccar Inc	Purchased	3/05/2010	10/12/2010
32	45 Walmart Stores Inc	Purchased	7/12/2006	10/08/2010
33	67 Annaly Capital Management Inc	Purchased	7/26/2010	11/24/2010
34	336 Electronic Arts	Purchased	6/09/2006	11/16/2010
35	15 Freeport McMoran Copper & Gold	Purchased	6/17/2009	11/04/2010
36	135 Honeywell Intl Inc	Purchased	8/26/2010	11/11/2010
37	26 Johnson & Johnson	Purchased	2/13/2006	11/02/2010
38	28 Toyota Motor Corp	Purchased	2/06/2008	11/02/2010
39	68 Vodafone Group PLC	Purchased	11/18/2009	11/04/2010
40	180 Axis Capital Holdings	Purchased	6/04/1927	12/21/2010
41	250 Allstate Corp	Purchased	4/28/2009	12/08/2010
42	125 Amgen Inc	Purchased	3/02/2007	12/14/2010
43	26 Berkshire Hathaway Inc	Purchased	7/02/2009	12/07/2010
44	34 Boeing Co	Purchased	7/02/2009	12/20/2010
45	188 Bristol Myers Squibb Co	Purchased	2/06/2008	12/14/2010
46	79 Cigna Corp	Purchased	8/10/2010	12/21/2010
47	125 Chesapeake Energy Corp	Purchased	2/08/1965	12/14/2010
48	45 Chesapeake Energy Corp	Purchased	8/17/2010	12/14/2010
49	35 Conocophillips	Purchased	4/06/2006	12/20/2010
50	162 Exxon Mobil Corp	Purchased	2/06/2008	12/13/2010
51	33 Hewlett Packard Co	Purchased	8/10/2009	12/20/2010
52	122 Intel Corp	Purchased	2/13/2006	12/21/2010
53	95 Kohls Corp	Purchased	2/06/2008	12/08/2010
54	22 Liberty Media Corp	Purchased	2/13/2006	12/03/2010
55	29 Lincoln National Corp	Purchased	7/26/2010	12/28/2010
56	67 Madison Square Garden Inc	Purchased	2/13/2006	12/03/2010

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
57	81 State Street Corp	Purchased	11/18/2009	12/28/2010
58	35 URS Corporation	Purchased	11/19/2009	12/20/2010
59	35 URS Corporation	Purchased	1/07/2010	12/20/2010
60	35 URS Corporation	Purchased	9/17/2010	12/20/2010
61	21 Walmart Stores Inc	Purchased	2/06/2008	12/28/2010
62	62 Hewlett Packard Co	Purchased	8/10/2009	1/25/2011
63	186 Intel Corp	Purchased	2/06/2008	1/06/2011
64	28 IBM Corp	Purchased	4/28/2010	1/20/2011
65	547 Marshall & Ilsey Corp	Purchased	12/15/2010	1/20/2011
66	25 Transocean LTD	Purchased	2/06/2008	2/04/2011
67	51 Berkshire Hathaway Inc	Purchased	7/02/2009	2/24/2011
68	86 Citibank Bank	Purchased	8/10/2010	2/24/2011
69	15 DirectTV	Purchased	2/13/2006	2/10/2011
70	420 Expedia Inc	Purchased	6/13/2006	2/25/2011
71	175 Genzyme Corp	Purchased	2/13/2006	2/17/2011
72	34 Liberty Media Corp	Purchased	2/13/2006	2/04/2011
73	115 Nvidia Corp	Purchased	5/30/2008	2/10/2011
74	54 Abercrombie & Fitch Co	Purchased	2/18/2010	3/09/2011
75	102 Biogen Idec Inc	Purchased	2/13/2006	3/24/2011
76	35 Conocophillips	Purchased	4/06/2006	3/15/2011
77	109 R R Donnelley & Sons Co	Purchased	8/10/2009	3/10/2011
78	13 First Solar Inc	Purchased	12/02/2008	3/28/2011
79	126 Liberty Media Hldg Corp	Purchased	2/13/2006	3/24/2011
80	50 Nasdaq OMX Group Inc	Purchased	5/08/2008	3/17/2011
81	55 The Shaw Group Inc	Purchased	4/15/2010	3/16/2044
82	49 Abercrombie & Fitch Co	Purchased	2/18/2010	4/05/2011
83	15 Amazon Com Inc	Purchased	6/09/2006	4/26/2011
84	35 Chevron Corp	Purchased	7/30/2010	4/15/2011
85	96 R R Donnelley & Sons Co	Purchased	8/12/2009	4/19/2011
86	15 R R Donnelley & Sons Co	Purchased	9/09/2009	4/19/2011
87	45 R R Donnelley & Sons Co	Purchased	9/09/2009	4/28/2011
88	75 R R Donnelley & Sons Co	Purchased	9/17/2010	4/28/2011
89	57 First Solar Inc	Purchased	12/03/2008	4/29/2011
90	27 IBM Corp	Purchased	4/28/2010	4/21/2011
91	30 Paccar Inc	Purchased	3/08/2010	4/19/2011
92	97 Pfizer Inc	Purchased	7/22/2005	4/05/2011
93	445 Seagate Technology PLC	Purchased	3/01/2006	5/12/2011
94	72 Tyco Intl LTD	Purchased	2/13/2006	5/12/2011
95	65 ASML Hldg	Purchased	9/15/2010	5/24/2011
96	2 Abercrombie & Fitch Co	Purchased	2/18/2010	5/05/2011
97	39 Abercrombie & Fitch Co	Purchased	6/17/2010	5/05/2011
98	46 Abercrombie & Fitch Co	Purchased	6/17/2010	5/20/2011
99	165 Akamai Technologies Inc	Purchased	7/10/2009	5/17/2011
100	10 Amazon Com Inc	Purchased	6/09/2006	5/12/2011
101	67 Anadarko Petroleum Corp	Purchased	2/13/2006	5/12/2011
102	105 Autodesk Inc	Purchased	2/24/2006	5/12/2011
103	13 Avnet Inc	Purchased	10/10/2010	5/12/2011
104	48 Bed Bath & Beyond	Purchased	2/13/2006	5/12/2011
105	53 Berkshire Hathaway Inc	Purchased	7/02/2009	5/17/2011
106	78 Biogen Idec Inc	Purchased	2/13/2006	5/12/2011
107	8 Boeing Co	Purchased	8/10/2009	5/12/2011
108	202 Bristol Myers Squibb Co	Purchased	2/06/2008	5/04/2011
109	35 Broadcom Corp	Purchased	7/14/2006	5/12/2011
110	37 CVS Caremark Corp	Purchased	10/22/2008	5/12/2011
111	10 Citrix Systems Inc	Purchased	10/22/2010	5/12/2011
112	11 Cliffs Natural Resources	Purchased	8/20/2010	5/12/2011

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
113	68 Coca-Cola Co	Purchased	2/13/2006	5/26/2011
114	189 Comcast Corp	Purchased	9/08/2003	5/12/2011
115	113 DirectTV	Purchased	2/13/2006	5/12/2011
116	14 Dow Chemical	Purchased	7/02/2009	5/12/2011
117	20 Flour Corp	Purchased	11/19/2008	5/12/2011
118	69 Freeport McMoran Copper & Gold	Purchased	6/17/2009	5/12/2011
119	88 Immunogen Inc	Purchased	10/15/2010	5/12/2011
120	3 IBM Corp	Purchased	4/28/2010	5/12/2011
121	98 International Paper Co	Purchased	10/22/2010	5/04/2011
122	305 Liberty Media Hldg Corp	Purchased	2/13/2006	5/12/2011
123	9 Liberty Media Hldg Corp	Purchased	6/23/2008	5/12/2011
124	13 National Oilwell Varco Inc	Purchased	2/28/2006	5/12/2011
125	290 Nvidia Corp	Purchased	5/30/2008	5/17/2011
126	22 Oracle Corp	Purchased	10/21/2010	5/12/2011
127	53 Pall Corp	Purchased	7/28/2006	5/12/2011
128	61 Scandisk Corp	Purchased	2/24/2006	5/12/2011
129	255 Unitedhealth Group Inc	Purchased	2/13/2006	5/12/2011
130	9 Vertex Pharmaceuticals Inc	Purchased	11/05/2008	5/12/2011
131	20 Transocean LTD	Purchased	11/05/2008	6/17/2011
132	20 Transocean LTD	Purchased	3/05/2009	6/17/2011
133	30 Transocean LTD	Purchased	7/02/2009	6/17/2011
134	15 Transocean LTD	Purchased	5/12/2011	6/17/2011
135	39 Amgen Inc	Purchased	2/06/2008	6/17/2011
136	95 Annaly Capital Management Inc	Purchased	7/26/2010	6/09/2011
137	25 CVS Caremark Corp	Purchased	10/22/2008	6/17/2011
138	79 Cliffs Natural Resources	Purchased	8/20/2010	6/09/2011
139	60 Nasdaq OMX Group Inc	Purchased	5/08/2008	6/23/2011
140	42 Proctor & Gamble Co	Purchased	7/27/2005	6/07/2011
141	60 Yahoo Inc	Purchased	3/27/2009	6/17/2011
142	50 URS Corporation	Purchased	11/19/2009	10/22/2010
143	95 Nabors Industries LTD	Purchased	7/02/2009	8/09/2010
144	55 Nabors Industries LTD	Purchased	9/22/2009	8/09/2010

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	100,000.		100,000.	0.				$ 0.
2	4,080.		5,094.	-1,014.				-1,014.
3	2,037.		3,172.	-1,135.				-1,135.
4	3,725.		2,498.	1,227.				1,227.
5	8,197.		7,596.	601.				601.
6	2,433.		1,973.	460.				460.
7	3,680.		4,393.	-713.				-713.
8	3,248.		3,809.	-561.				-561.
9	3,376.		2,261.	1,115.				1,115.
10	3,344.		6,912.	-3,568.				-3,568.
11	4,334.		3,795.	539.				539.
12	3,134.		1,959.	1,175.				1,175.
13	696.		320.	376.				376.
14	2,747.		1,281.	1,466.				1,466.
15	1,030.		707.	323.				323.
16	4,345.		6,887.	-2,542.				-2,542.
17	4,341.		4,021.	320.				320.
18	8,740.		11,770.	-3,030.				-3,030.
19	4,311.		3,536.	775.				775.

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
20	2,753.		3,060.	-307.				$ -307.
21	978.		1,067.	-89.				-89.
22	6,156.		5,534.	622.				622.
23	2,914.		2,888.	26.				26.
24	995.		1,021.	-26.				-26.
25	2,820.		3,581.	-761.				-761.
26	3,166.		2,640.	526.				526.
27	3,264.		677.	2,587.				2,587.
28	3,166.		9,983.	-6,817.				-6,817.
29	1,416.		749.	667.				667.
30	1,625.		936.	689.				689.
31	3,467.		2,745.	722.				722.
32	2,443.		2,193.	250.				250.
33	1,206.		1,211.	-5.				-5.
34	5,295.		7,148.	-1,853.				-1,853.
35	1,528.		749.	779.				779.
36	6,501.		5,301.	1,200.				1,200.
37	1,664.		1,515.	149.				149.
38	1,968.		3,048.	-1,080.				-1,080.
39	1,919.		1,556.	363.				363.
40	6,427.		5,025.	1,402.				1,402.
41	7,578.		6,057.	1,521.				1,521.
42	6,838.		6,621.	217.				217.
43	2,083.		1,498.	585.				585.
44	2,149.		1,506.	643.				643.
45	4,944.		4,493.	451.				451.
46	2,935.		2,739.	196.				196.
47	2,865.		3,613.	-748.				-748.
48	1,031.		958.	73.				73.
49	2,310.		2,363.	-53.				-53.
50	11,698.		11,740.	-42.				-42.
51	1,386.		1,439.	-53.				-53.
52	2,584.		2,568.	16.				16.
53	5,135.		4,144.	991.				991.
54	1,427.		534.	893.				893.
55	808.		718.	90.				90.
56	1,582.		690.	892.				892.
57	3,784.		3,462.	322.				322.
58	1,450.		1,559.	-109.				-109.
59	1,450.		1,676.	-226.				-226.
60	1,450.		1,285.	165.				165.
61	1,125.		1,033.	92.				92.
62	2,915.		2,704.	211.				211.
63	3,847.		3,748.	99.				99.
64	4,338.		3,649.	689.				689.
65	3,886.		3,171.	715.				715.
66	2,003.		3,072.	-1,069.				-1,069.
67	4,234.		2,938.	1,296.				1,296.
68	3,570.		2,881.	689.				689.
69	653.		197.	456.				456.
70	8,651.		7,227.	1,424.				1,424.
71	13,180.		10,945.	2,235.				2,235.
72	2,397.		368.	2,029.				2,029.

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
73	2,629.		2,813.	-184.				$ -184.
74	3,047.		1,920.	1,127.				1,127.
75	7,282.		4,425.	2,857.				2,857.
76	2,590.		2,363.	227.				227.
77	2,067.		1,725.	342.				342.
78	2,003.		1,521.	482.				482.
79	9,278.		1,885.	7,393.				7,393.
80	1,230.		1,950.	-720.				-720.
81	1,820.		1,967.	-147.				-147.
82	3,166.		1,743.	1,423.				1,423.
83	2,746.		508.	2,238.				2,238.
84	3,667.		2,646.	1,021.				1,021.
85	1,797.		1,550.	247.				247.
86	281.		281.	0.				0.
87	851.		844.	7.				7.
88	1,418.		1,256.	162.				162.
89	8,197.		6,708.	1,489.				1,489.
90	4,494.		3,519.	975.				975.
91	1,570.		1,176.	394.				394.
92	1,983.		2,582.	-599.				-599.
93	7,651.		10,986.	-3,335.				-3,335.
94	3,567.		2,827.	740.				740.
95	2,467.		1,831.	636.				636.
96	147.		71.	76.				76.
97	2,869.		1,362.	1,507.				1,507.
98	3,373.		1,606.	1,767.				1,767.
99	5,291.		2,900.	2,391.				2,391.
100	2,055.		338.	1,717.				1,717.
101	4,950.		3,230.	1,720.				1,720.
102	4,810.		3,889.	921.				921.
103	490.		352.	138.				138.
104	2,692.		1,733.	959.				959.
105	4,186.		3,053.	1,133.				1,133.
106	7,643.		3,384.	4,259.				4,259.
107	636.		365.	271.				271.
108	5,768.		4,139.	1,629.				1,629.
109	1,200.		972.	228.				228.
110	1,410.		1,059.	351.				351.
111	841.		608.	233.				233.
112	957.		671.	286.				286.
113	4,531.		2,765.	1,766.				1,766.
114	4,514.		3,665.	849.				849.
115	5,703.		1,487.	4,216.				4,216.
116	544.		215.	329.				329.
117	1,416.		665.	751.				751.
118	3,356.		1,724.	1,632.				1,632.
119	1,178.		695.	483.				483.
120	517.		391.	126.				126.
121	3,118.		2,313.	805.				805.
122	5,523.		5,606.	-83.				-83.
123	778.		135.	643.				643.
124	884.		952.	-68.				-68.
125	5,030.		5,617.	-587.				-587.

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
126	784.		636.	148.				$ 148.
127	2,956.		1,371.	1,585.				1,585.
128	2,886.		3,321.	-435.				-435.
129	12,770.		11,273.	1,497.				1,497.
130	523.		245.	278.				278.
131	1,237.		1,618.	-381.				-381.
132	1,237.		1,068.	169.				169.
133	1,856.		2,122.	-266.				-266.
134	928.		1,005.	-77.				-77.
135	2,260.		1,826.	434.				434.
136	1,749.		1,717.	32.				32.
137	935.		716.	219.				219.
138	6,837.		4,819.	2,018.				2,018.
139	1,392.		2,340.	-948.				-948.
140	2,743.		2,303.	440.				440.
141	880.		799.	81.				81.
142	1,965.		2,227.	-262.				-262.
143	1,746.		1,418.	328.				328.
144	1,011.		1,154.	-143.				-143.
							Total	$ 61,488.

Statement 7
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Harriet S. Patrick 2952 Greenbush Road Charlotte, VT 05445	President 0	$ 0.	$ 0.	$ 0.
Richard Cunningham 2952 Greenbush Road Charlotte, VT 05445	Vice President 0	0.	0.	0.
Adam Dantzscher 78 Davis Parkway South Burlington, VT 05403	Executive Direc 12.00	0.	0.	0.
C. Dennis Hill 121 Conner Way Williston, VT 05495	Director 0	0.	0.	0.
Glen A. Wright 8291 NW 120th Street Reddick, FL 32686	Director 0	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

Statement 8
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	All grant programs
Name:	The Robert Fleming & Jane Patrick Found.
Care Of:	Harriet S. Patrick
Street Address:	P.O. Box 234
City, State, Zip Code:	Charlotte, VT 05445
Telephone:	802-425-2508
Form and Content:	Written request for support to include description of charitable organization, detailed description of program/project requested grant to support and copy of requesting organization's federal tax exemption as a Sec501(c)(3) organization.
Submission Deadlines:	None
Restrictions on Awards:	All awards limited to organizations serving Vermont activities.

Reserved Client Financial Management Account

June 1 - June 30, 2011

THE ROBERT FLEMING & JANE HOWE   Account number 400-19989-16 040

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2,000	BARCLAYS BANK PLC 8.125% NON CUM PFD SER 5 Rated A- Next call on 06/15/13	BCSPRD	04/08/08	$ 50,000.00	$ 25.00	$ 26.34	$ 52,680.00	$ 2,680.00 LT	7.711%	$ 4,062.50
Total preferred stocks				$ 50,000.00			$ 52,680.00	$ 0.00 ST $ 2,680.00 LT	7.71	$ 4,062.50
Total portfolio value				$ 153,336.82			$ 156,016.82	$ 0.00 ST $ 2,680.00 LT	2.61	$ 4,072.[illegible]

TRANSACTION DETAILS

All transactions appearing are based on trade date.

Withdrawals

Date	Description	Reference no.	Amount
06/22/11	$150 FMA ANNUAL FEE WAIVED FOR RESERVED CLIENT		0.00

Date	Description	Reference no.	Amount

Money fund activity

Opening money fund balance $ 102,320.25

Date	Activity	Description	Amount
06/16/11	Autoinvest	MORGAN STANLEY AA MONEY TRUST	1,015.63

All transactions are traded at $1.00 per share.

Date	Activity	Description	Amount
		MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	94
		Closing balance	$ 103,336.82

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 1,721.07	$ 48,709.37 LT $ 12,077.88 ST
Unrealized gain or (loss) to date	142,441.12		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGM). In most cases, these values are as of 06/30/11, but in some cases CGM's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
27,874.67	MORGAN STANLEY LIQUID ASSET FUND INC	$ 27,874.67	$ .01	.01%	$ 2.78
Total money fund		$ 27,874.67	$ .01		$ 2.78

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
85	COVIDIEN PLC	COV	02/13/08	$ 2,716.02	$ 31.953	$ 53.23	$ 4,524.55	$ 1,808.53 LT	1.502 %	$ 68.00
520	SEAGATE TECHNOLOGY PLC	STX	02/06/08	11,055.20	21.26	16.16	8,403.20	(2,652.00) LT	4.456	374.40
103	ACE LIMITED	ACE	12/21/10	6,350.21	61.652	65.82	6,779.46	429.25 ST	2.127	144.20
290	WEATHERFORD INTERNATIONAL	WFT	02/13/08	5,989.95	20.655	18.75	5,437.50	(552.45) LT		
115	LTD-CHF		07/02/09	2,105.42	18.308	18.75	2,156.25	50.83 LT		

MorganStanley
SmithBarney

Reserved
Client Statement

June 1 - June 30, 2011

THE ROBERT FLEMING & JANE HOWE *Account number 400-12369-14 040*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
175	WEATHERFORD INTERNATIONAL	WFT	01/28/10	$ 2,808.31	$ 16.047	$ 18.75	$ 3,281.25	$ 472.94 LT		
580	LTD.-CHF			10,903.68	18.799		10,875.00	(28.68)		
117	TE CONNECTIVITY LTD-CHF	TEL	02/13/06	3,441.80	29.417	36.76	4,300.92	859.12 LT		
56			11/07/07	1,847.37	32.988	36.76	2,058.56	211.19 LT		
33			11/08/07	1,090.22	33.036	36.76	1,213.08	122.86 LT		
34			05/12/11	1,282.48	37.72	36.76	1,249.84	(32.64) ST		
240				7,661.87	31.924		8,822.40	1,160.53	1.958	172.80
45	TYCO INTL LTD CHF	TYC	02/13/06	1,767.14	39.269	49.43	2,224.35	457.21 LT		
31			11/07/07	1,275.49	41.144	49.43	1,532.33	256.84 LT		
42			11/08/07	1,724.42	41.057	49.43	2,076.06	351.64 LT		
110			07/02/09	2,861.07	26.009	49.43	5,437.30	2,576.23 LT		
228				7,628.12	33.457		11,270.04	3,641.92	2.023	228.00
300	AT&T INC	T	08/18/10	8,163.69	27.212	31.41	9,423.00	1,259.31 ST		
30			08/25/10	803.37	26.779	31.41	942.30	138.93 ST		
65			05/12/11	2,059.72	31.688	31.41	2,041.65	(18.07) ST		
60			06/09/11	1,825.10	30.418	31.41	1,884.60	59.50 ST		
455				12,851.88	28.246		14,291.55	1,439.67	5.476	782.60
65	AKAMAI TECHNOLOGIES INC	AKAM	07/30/09	1,073.41	16.514	31.47	2,045.55	972.14 LT		
55			08/18/09	981.41	17.843	31.47	1,730.85	749.44 LT		
61			03/17/11	2,232.24	36.594	31.47	1,919.67	(312.57) ST		
49			05/12/11	1,676.62	34.216	31.47	1,542.03	(134.59) ST		
230				5,963.68	25.929		7,238.10	1,274.42		
64	AMAZON COM INC	AMZN	06/09/06	2,165.66	33.838	204.49	13,087.36	10,921.70 LT		
36			09/29/08	2,352.57	65.349	204.49	7,361.64	5,009.07 LT		
100				4,518.23	45.182		20,449.00	15,930.77		
26	AMGEN INC	AMGN	02/06/08	1,217.58	46.83	58.35	1,517.10	299.52 LT		
45			05/22/08	1,928.96	42.865	58.35	2,625.75	696.79 LT		
185			07/02/09	9,573.69	51.749	58.35	10,794.75	1,221.06 LT		
74			04/05/11	4,011.50	54.209	58.35	4,317.90	306.40 ST		
330				16,731.73	50.702		19,255.50	2,523.77		
28	ANADARKO PETROLEUM CORP	APC	02/13/06	1,350.02	48.215	76.76	2,149.28	799.26 LT		
90			09/25/06	3,744.90	41.61	76.76	6,908.40	3,163.50 LT		
34			10/24/08	989.18	29.093	76.76	2,609.84	1,620.66 LT		
152				6,084.10	40.027		11,667.52	5,583.42	.468	54.72

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
73	ANHEUSER-BUSCH INBEV SPONS ADR	BUD	12/08/10	$ 4,181.91	$ 57.288	$ 58.01	$ 4,234.73	$ 52.82 ST		
40			01/06/11	2,308.20	57.63	58.01	2,320.40	15.20 ST		
45			02/02/11	2,534.70	56.326	58.01	2,610.45	75.75 ST		
158				9,021.81	57.10		9,165.58	143.77	1.672	153.28
43	ANNALY CAPITAL MANAGEMENT INC	NLY	07/28/10	777.05	18.071	18.04	775.72	(1.33) ST		
225			08/09/10	3,927.02	17.453	18.04	4,059.00	131.98 ST		
85			08/17/10	1,475.57	17.359	18.04	1,533.40	57.83 ST		
57			05/12/11	1,015.13	17.809	18.04	1,028.28	13.15 ST		
410				7,194.77	17.548		7,396.40	201.63	14.412	1,066.00
40	APACHE CORP	APA	07/23/10	3,675.76	91.893	123.39	4,935.60	1,259.84 ST		
15			08/12/10	1,395.75	93.05	123.39	1,850.85	455.10 ST		
18			05/12/11	2,215.94	123.107	123.39	2,221.02	5.08 ST		
35			06/17/11	4,091.03	116.886	123.39	4,318.65	227.62 ST		
108				11,378.48	105.356		13,326.12	1,947.64	.486	64.80
~~19~~	~~APPLE INC~~	~~AAPL~~	~~01/25/11~~	~~6,459.16~~	~~339.956~~	~~335.67~~	~~6,377.73~~	~~(81.43) ST~~		
23			05/04/11	8,073.33	351.014	335.67	7,720.41	(352.92) ST		
42				14,532.49	346.012		14,098.14	(434.35)		
25	AUTODESK INC	ADSK	02/24/06	926.03	37.041	38.60	965.00	38.97 LT		
30			02/27/08	989.99	32.999	38.60	1,158.00	168.01 LT		
95			07/02/09	1,731.85	18.23	38.60	3,667.00	1,935.15 LT		
150				3,647.87	24.319		5,790.00	2,142.13		
92	AVNET INC	AVT	10/06/10	2,491.58	27.082	31.88	2,932.98	441.40 ST		
120	BP PLC SPONS ADR	BP	05/12/10	5,790.60	48.255	44.29	5,314.80	(475.80) LT		
30			08/25/10	1,042.88	34.762	44.29	1,328.70	285.82 ST		
37			11/04/10	1,607.58	43.448	44.29	1,638.73	31.15 ST		
110			02/24/11	5,257.40	47.794	44.29	4,871.90	(385.50) ST		
59			04/05/11	2,762.72	46.825	44.29	2,613.11	(149.61) ST		
37			04/15/11	1,662.27	44.926	44.29	1,638.73	(23.54) ST		
393				18,123.45	46.116		17,405.97	(717.48)	3.793	660.24
210	BANK OF AMERICA CORP	BAC	08/13/09	3,496.90	16.651	10.96	2,301.60	(1,195.30) LT		
100			08/14/09	1,716.89	17.168	10.96	1,096.00	(620.89) LT		
140			08/20/09	2,394.17	17.101	10.96	1,534.40	(859.77) LT		
130			08/24/09	2,346.06	18.046	10.96	1,424.80	(921.26) LT		
75			10/02/09	1,226.55	16.354	10.96	822.00	(404.55) LT		
90			12/04/09	1,456.16	16.179	10.96	986.40	(469.76) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
296	BANK OF AMERICA CORP	BAC	12/08/10	$ 3,563.63	$ 12.039	$ 10.98	$ 3,244.16	($ 319.47) ST		
383			04/19/11	4,708.56	12.293	10.98	4,197.68	(510.88) ST		
226			05/10/11	2,784.27	12.319	10.98	2,476.96	(307.31) ST		
1,610				23,693.19	14.38		18,084.00	(5,609.19)	.384	68.00
74	BANK NEW YORK MELLON CORP	BK	12/28/10	2,246.59	30.359	25.62	1,895.88	(350.71) ST		
46			05/12/11	1,308.15	28.438	25.62	1,178.52	(129.63) ST		
120				3,554.74	29.623		3,074.40	(480.34)	2.029	62.40
142	BED BATH & BEYOND	BBBY	02/13/06	5,127.62	36.11	58.37	8,288.54	3,160.92 LT		
15			06/25/07	555.90	37.06	58.37	875.55	319.65 LT		
45			02/20/08	1,258.19	27.959	58.37	2,626.65	1,368.46 LT		
202				6,941.71	34.365		11,790.74	4,849.03		
66	BEST BUY INC	BBY	02/11/11	2,217.75	33.602	31.41	2,073.06	(144.69) ST		
67			02/14/11	2,224.38	33.199	31.41	2,104.47	(119.91) ST		
15			05/12/11	469.92	31.328	31.41	471.15	1.23 ST		
148				4,912.05	33.19		4,648.68	(263.37)	2.037	94.72
135	BIOGEN IDEC INC	BIIB	02/13/06	5,857.24	43.387	106.92	14,434.20	8,576.96 LT		
62			07/16/09	2,924.53	47.169	106.92	6,629.04	3,704.51 LT		
63			10/21/09	2,922.99	46.396	106.92	6,735.96	3,812.97 LT		
260				11,704.76	45.018		27,799.20	16,094.44		
8	BLACKROCK INC	BLK	03/27/09	1,041.59	130.198	191.81	1,534.48	492.89 LT		
7			03/30/09	882.30	126.042	191.81	1,342.67	460.37 LT		
10			07/02/09	1,698.70	169.87	191.81	1,918.10	219.40 LT		
15			05/07/10	2,597.60	173.173	191.81	2,877.15	279.55 LT		
15			05/21/10	2,463.97	164.264	191.81	2,877.15	413.18 LT		
7			11/10/10	1,164.70	166.385	191.81	1,342.67	177.97 ST		
62				9,848.86	158.853		11,892.22	2,043.36	2.867	341.00
8	BOEING CO	BA	08/10/09	365.03	45.628	73.93	591.44	226.41 LT		
35			08/13/09	1,636.59	46.759	73.93	2,587.55	950.96 LT		
43				2,001.62	46.549		3,178.99	1,177.37	2.272	72.24
85	BROADCOM CORP CL A	BRCM	07/14/06	2,386.44 R	28.078	33.64	2,859.40	489.96 LT		
60			11/07/07	1,989.82 R	33.16	33.64	2,018.40	48.58 LT		
55			02/06/08	1,137.40 R	21.00	33.64	1,850.20	712.80 LT		
100			05/17/11	3,345.68	33.456	33.64	3,364.00	18.32 ST		
45			06/08/11	1,522.56	33.834	33.64	1,513.80	(8.76) ST		
345				10,334.90	29.956		11,605.80	1,270.90	1.07	124.20

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
3	CME GROUP INC	CME	02/24/11	$ 913.83	$ 304.609	$ 291.59	$ 874.77	($ 39.06) ST		
2	CLASS A		02/25/11	621.53	310.763	291.59	583.18	(38.35) ST		
9			03/01/11	2,757.84	306.426	291.59	2,624.31	(133.53) ST		
8			03/10/11	2,381.90	297.738	291.59	2,332.72	(49.18) ST		
22				6,675.10	303.414		6,414.98	(260.12)	1.92	123.20
8	CVS CAREMARK CORP	CVS	10/22/08	229.02	28.627	37.58	300.64	71.62 LT		
10			10/28/08	259.94	25.993	37.58	375.80	115.86 LT		
30			11/06/08	898.97	29.965	37.58	1,127.40	228.43 LT		
55			01/09/09	1,440.60	26.192	37.58	2,066.90	626.30 LT		
20			06/28/09	586.94	29.347	37.58	751.60	164.66 LT		
65			07/02/09	2,037.10	31.34	37.58	2,442.70	405.60 LT		
49			11/19/09	1,516.20	30.942	37.58	1,841.42	325.22 LT		
56			11/20/09	1,760.71	31.441	37.58	2,104.48	343.77 LT		
47			11/18/10	1,446.35	30.773	37.58	1,766.26	319.91 ST		
340				10,175.83	29.929		12,777.20	2,601.37	1.33	170.20
270	CABLEVISION SYSTEMS CORP	CVC	02/13/06	3,381.46	12.523	36.21	9,776.70	6,395.24 LT		
5	CABLEVISION NY GROUP CL A		05/11/10	123.43	24.686	36.21	181.05	57.62 LT		
275				3,504.89	12.745		9,957.75	6,452.86	1.657	165.00
45	CAMERON INTERNATIONAL CORP	CAM	06/23/11	2,061.70	45.815	50.29	2,263.05	201.35 ST		
23			06/24/11	1,057.52	45.979	50.29	1,156.67	99.15 ST		
68				3,119.22	45.871		3,419.72	300.50		
18	CELGENE CORP	CELG	12/02/08	891.13	49.507	60.32	1,085.76	194.63 LT		
22			12/03/08	1,126.35	51.197	60.32	1,327.04	200.69 LT		
35			01/30/09	1,863.17	53.233	60.32	2,111.20	248.03 LT		
30			05/28/09	1,248.43	41.614	60.32	1,809.60	561.17 LT		
25			07/02/09	1,176.00	47.04	60.32	1,508.00	332.00 LT		
70			10/12/09	3,858.62	55.123	60.32	4,222.40	363.78 LT		
50			01/28/11	2,619.29	52.386	60.32	3,016.00	396.71 ST		
250				12,782.99	51.132		15,080.00	2,297.01		
10	CHEVRON CORP	CVX	07/30/10	756.06	75.606	102.84	1,028.40	272.34 ST		
50			08/03/10	3,948.30	78.966	102.84	5,142.00	1,193.70 ST		
46			12/20/10	4,112.69	89.406	102.84	4,730.64	617.95 ST		
106				8,817.05	83.18		10,901.04	2,083.99	3.033	330.72
995	CHIMERA INVESTMENT CORP	CIM	11/24/10	4,020.50	4.04	3.46	3,442.70	(577.80) ST		
145			05/12/11	565.50	3.90	3.46	501.70	(63.80) ST		

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
356	CHIMERA INVESTMENT CORP	CIM	06/09/11	$ 1,284.50	$ 3.618	$ 3.46	$ 1,228.30	($ 56.20) ST		
1,491				5,870.50	3.927		5,172.70	(697.80)	15.028	777.40
590	CISCO SYS INC	CSCO	02/13/08	11,463.70	19.43	15.61	9,209.90	(2,253.80) LT		
205			06/16/10	4,846.57	23.641	15.61	3,200.05	(1,646.52) LT		
80			08/17/10	1,869.59	23.369	15.61	1,248.80	(620.79) LT		
91			12/13/10	1,801.72	19.799	15.61	1,420.51	(381.21) ST		
174			05/12/11	2,952.78	16.97	15.61	2,716.14	(236.64) ST		
1,140				22,934.36	20.118		17,795.40	(5,138.96)	1.537	273.60
55	CITRIX SYSTEMS INC	CTXS	10/22/10	3,341.52	60.754	80.00	4,400.00	1,058.48 ST		
142	COCA-COLA CO	KO	02/13/08	5,773.72	40.66	67.29	9,555.18	3,781.46 LT		
45			07/02/09	2,207.25	49.05	67.29	3,028.05	820.80 LT		
45			05/12/11	3,068.91	68.198	67.29	3,028.05	(40.86) ST		
232				11,049.88	47.629		15,611.28	4,561.40	2.793	436.16
265.1626	COMCAST CORP CL A - SPL	CMCSK	09/08/03	5,141.54	19.404	24.23	6,424.89	1,283.35 LT		
~~218.8376~~			~~04/14/04~~	~~4,270.47~~	~~19.528~~	~~24.23~~	~~5,302.43~~	~~1,031.96 LT~~		
176			10/05/09	2,563.05	14.562	24.23	4,264.48	1,701.43 LT		
195			05/26/11	4,583.10	23.503	24.23	4,724.85	141.75 ST		
180			06/17/11	4,026.42	22.369	24.23	4,361.40	334.98 ST		
1,035				20,584.58	19.888		25,078.05	4,493.47	1.857	466.75
5	CONOCOPHILLIPS	COP	04/06/06	337.62	67.523	75.19	375.95	38.33 LT		
10			11/07/06	607.80	60.78	75.19	751.90	144.10 LT		
50			02/06/08	3,721.45	74.429	75.19	3,759.50	38.05 LT		
125			07/02/09	5,167.16	41.337	75.19	9,398.75	4,231.59 LT		
190				9,834.03	51.758		14,286.10	4,452.07	3.511	501.60
110	CREE INC	CREE	05/01/06	3,304.22	30.038	33.59	3,694.90	390.68 LT		
58			05/12/11	2,483.72	42.822	33.59	1,948.22	(535.50) ST		
8			06/16/11	286.76	35.845	33.59	268.72	(18.04) ST		
176				6,074.70	34.515		5,911.84	(162.86)		
26	DEERE & CO	DE	06/10/11	2,116.58	81.406	82.45	2,143.70	27.12 ST		
26			06/29/11	2,146.94	82.574	82.45	2,143.70	(3.24) ST		
52				4,263.52	81.991		4,287.40	23.88	1.989	85.28
64	WALT DISNEY CO	DIS	09/08/03	1,350.28	21.098	39.04	2,498.56	1,148.28 LT		
116			08/05/04	2,576.74	22.213	39.04	4,528.64	1,951.90 LT		
65			04/08/08	2,020.11	31.078	39.04	2,537.60	517.49 LT		
95			07/02/09	2,175.50	22.90	39.04	3,708.80	1,533.30 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
40	WALT DISNEY CO	DIS	05/12/11	$ 1,667.12	$ 41.678	$ 39.04	$ 1,561.60	($ 105.52) ST		
380				9,789.75	25.763		14,835.20	5,045.45	1.024	152.00
12	DIRECTV CL A	DTV	02/13/08	157.87	13.158	50.82	609.84	451.97 LT		
80			03/28/08	1,568.80	19.613	50.82	4,065.60	2,496.80 LT		
92				1,726.67	18.768		4,675.44	2,948.77		
5	DOLBY LABORATORIES INC CLASS A	DLB	10/16/08	142.34	28.468	42.46	212.30	69.96 LT		
11			10/23/08	323.46	29.405	42.46	467.06	143.60 LT		
26			01/09/09	821.28	31.587	42.46	1,103.96	282.68 LT		
14			01/13/09	447.94	31.995	42.46	594.44	146.50 LT		
29			07/02/09	1,057.63	36.47	42.46	1,231.34	173.71 LT		
3			04/06/11	147.03	49.008	42.46	127.38	(19.65) ST		
88				2,939.68	33.405		3,736.48	796.80		
116	DOW CHEMICAL CO	DOW	07/02/09	1,782.92	15.37	36.00	4,176.00	2,393.08 LT	2.777	116.00
89	EATON CORP	ETN	06/07/11	4,307.40	48.397	51.45	4,579.05	271.65 ST		
~~89~~			~~06/17/11~~	~~4,201.46~~	~~47.207~~	~~51.45~~	~~4,579.05~~	~~377.59 ST~~		
178				8,508.86	47.803		9,158.10	649.24	2.643	242.08
230	EBAY INC	EBAY	03/14/07	7,046.33	30.636	32.27	7,422.10	375.77 LT		
25			08/06/08	632.06	25.282	32.27	806.76	174.70 LT		
120			07/02/09	1,969.93	16.416	32.27	3,872.40	1,902.47 LT		
100			05/12/11	3,363.85	33.638	32.27	3,227.00	(136.85) ST		
475				13,012.16	27.394		15,328.25	2,316.09		
43	EXXON MOBIL CORP	XOM	09/28/09	2,995.17	69.655	81.38	3,499.34	504.17 LT		
35			10/07/09	2,400.05	68.572	81.38	2,848.30	448.25 LT		
40			09/17/10	2,435.54	60.888	81.38	3,255.20	819.66 ST		
118				7,830.76	66.362		9,602.84	1,772.08	2.31	221.84
159	FIFTH THIRD BANCORP	FITB	03/24/11	2,187.52	13.758	12.75	2,027.25	(160.27) ST		
17			05/12/11	216.75	12.75	12.75	216.75	0.00		
176				2,404.27	13.661		2,244.00	(160.27)	1.882	42.24
182	FIRST HORIZON NATL CORP	FHN	12/22/10	2,138.08	11.747	9.54	1,736.28	(401.80) ST		
30			05/12/11	313.44	10.448	9.54	286.20	(27.24) ST		
212				2,451.52	11.564		2,022.48	(429.04)	.419	8.48
10	FLUOR CORP NEW	FLR	11/19/08	332.39	33.239	64.66	646.60	314.21 LT		
30			11/20/08	914.08	30.469	64.66	1,939.80	1,025.72 LT		
35			07/02/09	1,698.20	48.52	64.66	2,263.10	564.90 LT		
3			07/06/09	141.44	47.146	64.66	193.98	52.54 LT		

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THE ROBERT FLEMING & JANE HOWE Account number 400-12969-14 040

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
17	FLUOR CORP NEW	FLR	10/28/09	$ 798.58	$ 46.975	$ 64.66	$ 1,099.22	$ 300.64	LT		
95				3,884.69	40.891		6,142.70	2,258.01		.773	47.50
5	FOREST LABORATORIES INC	FRX	06/26/09	125.39	25.077	39.34	196.70	71.31	LT		
120			07/02/09	2,930.36	24.419	39.34	4,720.80	1,790.44	LT		
100			07/30/09	2,659.59	26.596	39.34	3,934.00	1,274.41	LT		
35			02/11/10	1,023.07	29.23	39.34	1,376.90	353.83	LT		
70			05/11/10	1,908.40	27.262	39.34	2,753.80	845.40	LT		
4			04/04/11	131.44	32.86	39.34	157.36	25.92	ST		
1			04/07/11	32.99	32.991	39.34	39.34	6.35	ST		
335				8,811.24	26.302		13,178.90	4,367.66			
3	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	06/17/09	74.95	24.982	52.90	158.70	83.75	LT		
58			07/02/09	1,447.39	24.955	52.90	3,068.20	1,620.81	LT		
10			07/06/09	233.08	23.307	52.90	529.00	295.92	LT		
71				1,755.42	24.724		3,755.90	2,000.48		1.89	71.00
~~315~~	~~GAP INC DELAWARE~~	~~GPS~~	~~08/11/10~~	~~5,630.75~~	~~17.875~~	~~18.10~~	~~5,701.50~~	~~70.75~~	~~ST~~		
80			05/12/11	1,843.88	23.048	18.10	1,448.00	(395.88)	ST		
395				7,474.63	18.923		7,149.50	(325.13)		2.486	177.75
100	GENERAL ELECTRIC CO	GE	12/22/04	3,688.93	36.889	18.86	1,886.00	(1,802.93)	LT		
170			12/18/06	6,441.74	37.892	18.86	3,206.20	(3,235.54)	LT		
135			08/13/07	5,026.98	37.236	18.86	2,546.10	(2,480.88)	LT		
50			06/29/08	1,541.02	30.82	18.86	943.00	(598.02)	LT		
215			07/08/08	5,956.75	27.705	18.86	4,054.90	(1,901.85)	LT		
95			07/14/08	2,586.21	27.223	18.86	1,791.70	(794.51)	LT		
190			05/12/11	3,817.10	20.09	18.86	3,583.40	(233.70)	ST		
955				29,058.73	30.428		18,011.30	(11,047.43)		3.181	573.00
142	GENERAL MOTORS COMPANY	GM	05/10/11	4,487.75	31.603	30.36	4,311.12	(176.63)	ST		
15	GOLDMAN SACHS GROUP INC	GS	07/02/09	2,169.90	144.66	133.09	1,996.35	(173.55)	LT		
5			01/21/10	808.67	161.733	133.09	665.45	(143.22)	LT		
5			03/10/10	859.16	171.832	133.09	665.45	(193.71)	LT		
15			03/25/10	2,677.45	178.496	133.09	1,996.35	(681.10)	LT		
5			05/12/11	709.69	141.938	133.09	665.45	(44.24)	ST		
45				7,224.87	160.553		5,989.05	(1,235.82)		1.051	63.00
3	GOOGLE INC CLASS A	GOOG	09/22/08	1,326.29	442.095	506.38	1,519.14	192.85	LT		
4			09/23/08	1,744.62	436.13	506.38	2,025.52	281.00	LT		
5			10/23/08	1,746.33	349.265	506.38	2,531.90	785.57	LT		

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
3	GOOGLE INC	GOOG	07/02/09	$ 1,230.76	$ 410.25	$ 506.38	$ 1,519.14	$ 288.39 LT		
7	CLASS A		03/07/11	4,153.04	593.291	506.38	3,544.66	(608.38) ST		
3			05/12/11	1,604.58	534.86	506.38	1,519.14	(85.44) ST		
25				11,606.51	472.22		12,659.50	853.99		
140	HARTFORD FINL SVCS GROUP INC	HIG	12/28/10	3,737.78	26.698	26.37	3,691.80	(45.98) ST		
64			05/12/11	1,781.66	27.838	26.37	1,687.68	(93.98) ST		
204				5,519.44	27.056		5,379.48	(139.96)	1.516	81.60
65	HEWLETT PACKARD CO	HPQ	08/10/09	2,835.35	43.62	36.40	2,366.00	(469.35) LT		
75			05/12/10	3,720.87	49.611	36.40	2,730.00	(990.87) LT		
24			05/12/11	980.59	40.858	36.40	873.60	(106.99) ST		
48			05/17/11	1,758.72	36.64	36.40	1,747.20	(11.52) ST		
212				9,295.53	43.847		7,716.80	(1,578.73)	1.318	101.76
80	HOME DEPOT INC	HD	05/16/06	3,124.61	39.056	36.22	2,897.60	(226.91) LT		
50			06/14/06	1,829.32	36.586	36.22	1,811.00	(18.32) LT		
~~80~~			~~07/12/08~~	~~2,703.26~~	~~33.79~~	~~36.22~~	~~2,897.60~~	~~194.34 LT~~		
120			07/02/09	2,754.90	22.957	36.22	4,346.40	1,591.50 LT		
35			05/12/11	1,305.08	37.288	36.22	1,267.70	(37.38) ST		
365				11,717.07	32.102		13,220.30	1,503.23	2.76	365.00
89	HUMAN GENOME SCIENCES INC	HGSI	03/01/11	2,224.94	24.999	24.54	2,184.06	(40.88) ST		
162	IMMUNOGEN INC	IMGN	10/27/10	1,287.33	7.946	12.19	1,974.78	687.45 ST		
3			11/04/10	23.77	7.924	12.19	36.57	12.80 ST		
7			11/08/10	55.45	7.921	12.19	85.33	29.88 ST		
172				1,366.55	7.945		2,096.68	730.13		
217	INTEL CORP	INTC	02/06/08	4,372.55	20.15	22.16	4,808.72	436.17 LT		
250			07/02/09	4,195.00	16.78	22.16	5,540.00	1,345.00 LT		
467				8,567.55	18.346		10,348.72	1,781.17	3.271	338.58
2	INTL BUSINESS MACHINES CORP	IBM	04/28/10	260.66	130.327	171.55	343.10	82.44 LT		
25			05/12/10	3,297.38	131.895	171.55	4,288.75	991.37 LT		
27				3,558.04	131.779		4,631.85	1,073.81	1.748	81.00
112	INTERNATIONAL PAPER CO	IP	10/22/10	2,643.27	23.60	29.82	3,339.84	696.57 ST		
102			12/14/10	2,728.21	26.747	29.82	3,041.64	313.43 ST		
214				5,371.48	25.10		6,381.48	1,010.00	3.521	224.70
215	ISIS PHARMACEUTICALS	ISIS	10/22/10	1,977.83	9.199	9.16	1,969.40	(8.43) ST		
45			05/12/11	405.86	9.019	9.16	412.20	6.34 ST		
260				2,383.69	9.168		2,381.60	(2.09)		

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
75	JPMORGAN CHASE & CO	JPM	04/16/08	$ 3,347.77	$ 44.637	$ 40.94	$ 3,070.50	($ 277.27)	LT		
90			06/13/08	3,496.98	38.855	40.94	3,684.60	187.62	LT		
130			03/13/09	3,086.89	23.745	40.94	5,322.20	2,235.31	LT		
80			07/02/09	2,629.60	32.87	40.94	3,275.20	645.60	LT		
85			05/12/11	3,736.59	43.959	40.94	3,479.90	(256.69)	ST		
460				16,297.83	35.43		18,832.40	2,534.57		2.442	460.00
114	JOHNSON & JOHNSON	JNJ	02/13/06	6,641.64	58.26	66.52	7,583.28	941.64	LT		
105			07/02/09	5,903.89	56.227	66.52	6,984.60	1,080.71	LT		
134			12/14/10	8,397.62	62.668	66.52	8,913.68	516.06	ST		
353				20,943.15	59.329		23,481.56	2,538.41		3.427	804.84
120	JUNIPER NETWORKS INC	JNPR	10/22/08	2,222.27	18.518	31.50	3,780.00	1,557.73	LT		
44			11/06/08	738.43	16.782	31.50	1,386.00	647.57	LT		
41			02/02/09	591.46	14.426	31.50	1,291.50	700.04	LT		
105			02/19/09	1,566.30	14.917	31.50	3,307.50	1,741.20	LT		
~~40~~			~~05/12/11~~	~~1,593.06~~	~~39.826~~	~~31.50~~	~~1,260.00~~	~~(333.06)~~	~~ST~~		
350				6,711.52	19.176		11,025.00	4,313.48			
174	KROGER CO	KR	06/28/11	4,231.30	24.317	24.80	4,315.20	83.90	ST	1.693	73.08
20	L 3 COMMUNICATIONS HLDGS INC	LLL	02/13/06	1,634.00	81.70	87.45	1,749.00	115.00	LT		
45			01/11/07	3,689.16	81.981	87.45	3,935.25	246.09	LT		
25			07/02/09	1,652.00	66.08	87.45	2,186.25	534.25	LT		
18			05/12/11	1,505.63	83.646	87.45	1,574.10	68.47	ST		
108				8,480.79	78.526		9,444.60	963.81		2.058	194.40
25	LIBERTY MEDIA HLDG CORP INTERACTIVE SER A	LINTA	02/13/06	459.48	18.379	16.77	419.25	(40.23)	LT		
225			09/06/07	4,275.00	19.00	16.77	3,773.25	(501.75)	LT		
250				4,734.48	18.938		4,192.50	(541.98)			
51	LIBERTY MEDIA HLDG CORP CAP SER A	LCAPA	06/23/08	765.00	15.00	85.75	4,373.25	3,608.25	LT		
116	LINCOLN NATIONAL CORP -IND-	LNC	07/28/10	2,873.84	24.774	28.49	3,304.84	431.00	ST		
75			07/27/10	1,865.89	24.878	28.49	2,136.75	270.86	ST		
191				4,739.73	24.815		5,441.59	701.86		.702	38.20
40	MCDONALDS CORP	MCD	09/17/09	2,255.00	56.374	84.32	3,372.80	1,117.80	LT		
40			10/16/09	2,360.40	59.01	84.32	3,372.80	1,012.40	LT		
80				4,615.40	57.693		6,745.60	2,130.20		2.893	195.20
60	MERCK & CO INC NEW	MRK	11/18/09	2,105.91	35.098	35.29	2,117.40	11.49	LT		
100			11/20/09	3,617.83	36.178	35.29	3,529.00	(88.83)	LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
50	MERCK & CO INC NEW	MRK	11/25/09	$ 1,819.39	$ 36.387	$ 35.29	$ 1,764.50	($ 54.89) LT		
110			07/30/10	3,776.83	34.334	35.29	3,881.90	105.07 ST		
90			08/18/10	3,192.88	35.476	35.29	3,176.10	(16.78) ST		
80			05/12/11	2,979.88	37.248	35.29	2,823.20	(156.68) ST		
490				17,492.72	35.699		17,292.10	(200.62)	4.307	744.80
135	METLIFE INC	MET	06/21/10	5,648.10	41.837	43.87	5,922.45	274.35 LT		
45			07/09/10	1,788.86	39.752	43.87	1,974.15	185.29 ST		
74			03/15/11	3,150.05	42.568	43.87	3,246.38	96.33 ST		
254				10,587.01	41.681		11,142.98	555.97	1.686	187.96
47	MICROSOFT CORP	MSFT	12/23/05	1,249.25	26.579	26.00	1,222.00	(27.25) LT		
84			12/27/05	2,252.88	26.82	26.00	2,184.00	(68.88) LT		
169			02/13/06	4,459.91	26.39	26.00	4,394.00	(65.91) LT		
95			07/02/09	2,222.05	23.39	26.00	2,470.00	247.95 LT		
295			05/27/10	7,691.89	26.074	26.00	7,670.00	(21.89) LT		
~~200~~			~~05/12/11~~	~~5,056.00~~	~~25.28~~	~~26.00~~	~~5,200.00~~	~~144.00 ST~~		
155			06/17/11	3,745.56	24.164	26.00	4,030.00	284.44 ST		
1,045				26,677.54	25.529		27,170.00	492.46	2.461	668.80
375	MICRON TECHNOLOGY INC	MU	10/12/10	2,936.51	7.83	7.48	2,805.00	(131.51) ST		
306			01/20/11	2,926.98	9.565	7.48	2,288.88	(638.10) ST		
681				5,863.49	8.61		5,093.88	(769.61)		
25	MONSANTO CO NEW	MON	01/21/10	2,027.57	81.102	72.54	1,813.50	(214.07) LT		
25			01/28/10	1,931.31	77.252	72.54	1,813.50	(117.81) LT		
25			02/05/10	1,913.52	76.54	72.54	1,813.50	(100.02) LT		
10			03/09/10	716.68	71.668	72.54	725.40	8.72 LT		
10			05/07/10	589.63	58.963	72.54	725.40	135.77 LT		
9			05/12/11	575.44	63.938	72.54	652.86	77.42 ST		
104				7,754.15	74.559		7,544.16	(209.99)	1.543	116.48
115	MORGAN STANLEY	MS	08/25/09	3,474.90	30.216	23.01	2,646.15	(828.75) LT		
155			03/10/10	4,594.05	29.639	23.01	3,566.55	(1,027.50) LT		
70			03/25/10	2,074.93	29.641	23.01	1,610.70	(464.23) LT		
120			05/12/11	2,943.42	24.528	23.01	2,761.20	(182.22) ST		
460				13,087.30	28.451		10,584.60	(2,502.70)	.869	92.00
65	NASDAQ OMX GROUP INC	NDAQ	05/08/08	2,534.85	38.997	25.30	1,644.50	(890.35) LT		
35			06/11/08	1,115.97	31.884	25.30	885.50	(230.47) LT		
35			07/09/08	870.14	24.881	25.30	885.50	15.36 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
60	NASDAQ OMX GROUP INC	NDAQ	07/02/09	$ 1,230.00	$ 20.50	$ 25.30	$ 1,518.00	$ 288.00 LT		
35			09/09/09	728.34	20.809	25.30	885.50	157.16 LT		
50			12/02/09	973.66	19.473	25.30	1,265.00	291.34 LT		
280				7,452.88	26.618		7,084.00	(368.88)		
18	NATIONAL OILWELL VARCO INC	NOV	02/28/08	1,317.47	74.34	78.21	1,407.78	90.31 LT		
34			10/24/08	817.91	24.056	78.21	2,659.14	1,841.23 LT		
15			10/27/08	381.74	25.449	78.21	1,173.15	791.41 LT		
67				2,517.12	37.569		5,240.07	2,722.95	.562	29.48
43	NETAPP INC	NTAP	02/24/11	2,181.08	50.722	52.78	2,269.54	88.46 ST		
40			02/25/11	2,096.52	52.413	52.78	2,111.20	14.68 ST		
9			03/10/11	433.66	48.184	52.78	475.02	41.36 ST		
43			03/16/11	2,021.27	47.006	52.78	2,269.54	248.27 ST		
135				6,732.53	49.871		7,125.30	392.77		
70	NEWMONT MINING CORP	NEM	02/06/08	3,509.80	50.14	53.97	3,777.90	268.10 LT		
30			01/08/10	1,486.32	48.644	53.97	1,519.10	162.78 LT		
25			02/03/10	1,145.60	45.823	53.97	1,349.25	203.65 LT		
125				6,111.72	48.894		6,746.25	634.53	1.482	100.00
54	NIKE INC CL B	NKE	06/07/11	4,412.77	81.717	89.98	4,858.92	446.15 ST	1.378	66.96
50	NUCOR CORP	NUE	02/20/09	1,947.46	38.949	41.22	2,061.00	113.54 LT		
20			07/02/09	850.40	42.52	41.22	824.40	(26.00) LT		
17			09/10/09	795.32	46.783	41.22	700.74	(94.58) LT		
28			09/11/09	1,318.77	47.098	41.22	1,154.16	(164.61) LT		
37			05/12/11	1,636.47	44.229	41.22	1,525.14	(111.33) ST		
152				6,548.42	43.082		6,266.44	(282.98)	3.517	220.40
105	NVIDIA CORP	NVDA	07/08/08	1,266.16	12.058	15.935	1,673.18	407.02 LT		
185			05/21/10	2,385.89	12.896	15.935	2,947.98	562.09 LT		
100			06/12/11	2,015.80	20.158	15.935	1,593.50	(422.30) ST		
390				5,667.85	14.533		6,214.66	546.81		
113	ORACLE CORP	ORCL	10/21/10	3,266.84	28.91	32.91	3,718.83	451.99 ST		
5			10/27/10	143.19	28.638	32.91	164.55	21.36 ST		
76			12/06/10	2,186.22	28.766	32.91	2,501.16	314.94 ST		
194				5,596.25	28.847		6,384.54	788.29	.729	46.56
70	PNC FINANCIAL SERVICES GROUP	PNC	12/08/10	4,196.77	59.953	59.61	4,172.70	(24.07) ST	2.348	98.00

Ref: OO02879 00023043

MorganStanley
SmithBarney

Reserved
Client Statement

June 1 - June 30, 2011

THE ROBERT FLEMING & JANE HOWE **Account number 400-12969-14 040**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
85	PACCAR INC -DEL-	PCAR	03/22/10	$3,678.10	$43.271	$61.09	$4,342.65	$664.55 LT		
45			05/20/10	1,788.79	39.75	51.09	2,299.05	510.26 LT		
130				5,466.89	42.053		6,641.70	1,174.81	.839	62.40
87	PALL CORP	PLL	07/28/06	2,250.94	25.872	56.23	4,892.01	2,641.07 LT		
35			07/02/09	918.75	26.25	56.23	1,968.05	1,049.30 LT		
122				3,169.69	25.981		6,860.06	3,690.37	1.244	85.40
139	PEPSICO INC	PEP	09/08/03	6,227.03	44.798	70.43	9,789.77	3,562.74 LT		
16			11/19/03	764.80	47.80	70.43	1,126.88	362.08 LT		
28			12/28/10	1,827.93	65.283	70.43	1,972.04	144.11 ST		
96			03/07/11	6,090.28	63.44	70.43	6,761.28	671.00 ST		
61			03/10/11	3,944.71	64.667	70.43	4,296.23	351.52 ST		
340				18,854.75	55.455		23,946.20	5,091.45	2.924	700.40
78	PFIZER INC	PFE	07/22/05	2,075.91	26.614	20.60	1,606.80	(469.11) LT		
215			02/06/08	4,880.50	22.70	20.60	4,429.00	(451.50) LT		
140			06/18/08	2,522.93	18.02	20.60	2,884.00	361.07 LT		
433				9,479.34	21.892		8,919.80	(559.54)	3.883	346.40
7	PROCTER & GAMBLE CO	PG	07/27/05	383.90	54.853	63.57	444.99	61.09 LT		
111			12/02/05	6,382.50	57.50	63.57	7,056.27	673.77 LT		
46			05/12/11	3,076.02	66.87	63.57	2,924.22	(151.80) ST		
164				9,842.42	60.015		10,425.48	583.06	3.303	344.40
150	RADIOSHACK CORP	RSH	03/03/11	2,196.53	14.643	13.31	1,996.50	(200.03) ST		
58			05/12/11	955.17	16.468	13.31	771.98	(183.19) ST		
208				3,151.70	15.152		2,768.48	(383.22)	1.878	52.00
9	SANDISK CORP	SNDK	06/27/06	462.25	51.361	41.50	373.50	(88.75) LT		
25			11/29/06	1,096.62	43.864	41.50	1,037.50	(59.12) LT		
70			02/06/08	1,844.50	26.35	41.50	2,905.00	1,060.50 LT		
40			03/14/08	882.59	22.064	41.50	1,660.00	777.41 LT		
144				4,285.96	29.764		5,976.00	1,690.04		
45	SCHLUMBERGER LTD	SLB	06/10/10	2,615.89	58.13	86.40	3,888.00	1,272.11 LT		
15			07/01/10	827.41	55.16	86.40	1,296.00	468.59 ST		
35			08/24/10	1,937.19	55.348	86.40	3,024.00	1,086.81 ST		
15			05/12/11	1,254.34	83.622	86.40	1,296.00	41.66 ST		
110				6,634.83	60.317		9,504.00	2,869.17	1.157	110.00
125	SCHWAB CHARLES CORP	SCHW	01/29/09	1,747.39	13.979	16.45	2,056.25	308.86 LT		
20			01/30/09	273.45	13.672	16.45	329.00	55.55 LT		

Reserved Client Statement

June 1 - June 30, 2011

THE ROBERT FLEMING & JANE HOWE   Account number 400-12989-14 040

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
140	SCHWAB CHARLES CORP	SCHW	02/19/09	$ 1,819.96	$ 12.999	$ 16.45	$ 2,303.00	$ 483.04 LT		
80			07/02/09	1,352.00	16.90	16.45	1,316.00	(36.00) LT		
75			03/24/10	1,376.55	18.354	16.45	1,233.75	(142.80) LT		
101			11/10/10	1,545.92	15.306	16.45	1,661.45	115.53 ST		
541				6,115.27	15.00		6,899.45	784.18	1.458	129.84
138	STAPLES INC	SPLS	08/17/11	2,111.10	15.297	15.80	2,180.40	69.30 ST		
137			08/22/11	2,116.09	15.445	15.80	2,164.60	48.51 ST		
275				4,227.19	15.372		4,345.00	117.81	2.531	110.00
69	STATE STREET CORP	STT	12/02/09	2,963.91	42.955	45.09	3,111.21	147.30 LT	1.596	49.68
80	SUNTRUST BANKS INC	STI	12/15/10	2,112.56	26.407	25.80	2,064.00	(48.56) ST	.155	3.20
71	TARGET CORP	TGT	12/08/10	4,201.87	59.181	46.91	3,330.61	(871.26) ST		
17			05/12/11	878.00	51.647	46.91	797.47	(80.53) ST		
88				5,079.87	57.726		4,128.08	(951.79)	2.558	105.60
355	TEXAS INSTRUMENTS INC	TXN	02/13/06	10,770.70	30.34	32.83	11,654.65	883.95 LT		
95			07/02/09	1,822.40	21.44	32.83	2,790.55	968.15 LT		
45			05/12/11	1,589.76	35.328	32.83	1,477.35	(112.41) ST		
485				14,182.86	29.243		15,922.55	1,739.69	1.583	252.20
50	THERMO FISHER SCIENTIFIC INC	TMO	05/14/09	1,781.89	35.637	64.39	3,219.50	1,437.61 LT		
20			07/02/09	793.60	39.68	64.39	1,287.80	494.20 LT		
78			05/12/11	4,817.84	61.767	64.39	5,022.42	204.58 ST		
148				7,393.33	49.955		9,529.72	2,136.39		
60	3M COMPANY	MMM	08/17/10	5,082.01	84.70	94.85	5,691.00	608.99 ST		
37			12/20/10	3,228.01	87.243	94.85	3,509.45	281.44 ST		
97				8,310.02	85.67		9,200.45	890.43	2.319	213.40
37	TOYOTA MOTOR CORP ADR NEW	TM	02/06/08	4,027.82	108.86	82.42	3,049.54	(978.28) LT		
35			07/02/09	2,587.90	73.94	82.42	2,884.70	296.80 LT		
72				6,615.72	91.885		5,934.24	(681.48)	1.345	79.86
76	TRAVELERS COMPANIES INC	TRV	12/08/10	4,177.91	54.972	58.38	4,436.88	258.97 ST	2.809	124.64
60	UNITED PARCEL SERVICE CL B	UPS	03/24/11	4,326.72	72.112	72.93	4,375.80	49.08 ST		
28			03/30/11	2,091.67	74.702	72.93	2,042.04	(49.63) ST		
32			05/17/11	2,347.13	73.347	72.93	2,333.76	(13.37) ST		
120				8,765.52	73.046		8,751.60	(13.92)	2.852	249.60
260	UNITEDHEALTH GROUP INC	UNH	07/02/09	6,268.08	24.108	51.58	13,410.80	7,142.72 LT		
15			10/16/09	367.65	24.51	51.58	773.70	406.05 LT		
275				6,635.73	24.13		14,184.50	7,548.77	1.26	178.75

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
66	VERTEX PHARMACEUTICALS INC	VRTX	11/07/08	$ 1,791.66	$ 27.146	$ 51.99	$ 3,431.34	$ 1,639.68	LT		
15			07/02/08	510.90	34.06	51.99	779.85	268.95	LT		
7			06/09/11	341.34	48.762	51.99	363.93	22.59	ST		
88				2,643.90	30.044		4,575.12	1,931.22			
20	VISA INC COM CL A	V	06/08/10	1,659.16	82.958	84.26	1,685.20	26.04	LT		
25			05/13/10	2,172.73	86.909	84.26	2,106.50	(66.23)	LT		
30			05/28/10	2,230.04	74.334	84.26	2,527.80	297.76	LT		
15			06/10/10	1,144.46	76.297	84.26	1,263.90	119.44	LT		
10			06/29/10	718.47	71.847	84.26	842.60	124.13	LT		
33			12/01/10	2,480.12	75.155	84.26	2,780.58	300.46	ST		
22			02/02/11	1,572.88	71.494	84.26	1,853.72	280.84	ST		
24			02/10/11	1,797.37	74.89	84.26	2,022.24	224.87	ST		
179				13,776.23	76.967		15,082.54	1,307.31		.712	107.40
97	VODAFONE GROUP PLC SPONS ADR NEW	VOD	11/18/09	2,219.57	22.882	26.72	2,591.84	372.27	LT		
185			01/28/10	3,995.02	21.594	26.72	4,943.20	948.18	LT		
60			07/09/10	1,308.64	21.81	26.72	1,603.20	294.56	ST		
90			08/10/10	2,196.66	24.407	26.72	2,404.80	208.14	ST		
58			05/12/11	1,602.48	27.628	26.72	1,549.76	(52.72)	ST		
490				11,322.37	23.107		13,092.80	1,770.43		5.261	688.94
89	WAL-MART STORES INC	WMT	02/06/08	4,376.00	49.168	53.14	4,729.46	353.46	LT		
70			11/12/09	3,734.23	53.346	53.14	3,719.80	(14.43)	LT		
159				8,110.23	51.008		8,449.26	339.03		2.747	232.14
65	WELLS FARGO & CO NEW	WFC	11/13/08	1,815.03	27.923	28.06	1,823.90	8.87	LT		
75			11/14/08	2,139.57	28.527	28.06	2,104.50	(35.07)	LT		
55			07/02/09	1,289.20	23.44	28.06	1,543.30	254.10	LT		
82			12/21/10	2,517.10	30.696	28.06	2,300.92	(216.18)	ST		
88			04/15/11	2,666.85	30.305	28.06	2,469.28	(197.57)	ST		
35			05/12/11	984.42	28.126	28.06	982.10	(2.32)	ST		
400				11,412.17	28.53		11,224.00	(188.17)		1.71	192.00
240	YAHOO INC	YHOO	03/27/09	3,197.35	13.322	15.04	3,609.60	412.25	LT		
110			07/02/09	1,660.78	15.098	15.04	1,654.40	(6.38)	LT		
85			12/02/09	1,303.11	15.33	15.04	1,278.40	(24.71)	LT		
435				6,161.24	14.164		6,542.40	381.16			
Total common stocks and options				$ 930,837.28			$ 1,073,488.53	$ 10,297.04	ST	1.79	
								$ 132,229.21	LT		$ 19,821.22

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
82	GENERAL MOTORS COMPANY 4.75%	GMPRB	11/19/10	$ 4,073.91	$ 49.681	$ 48.74	$ 3,996.68	($ 77.23) ST		
58	SER B MANDATORY CONV JR PFD		05/12/11	2,834.82	48.876	48.74	2,826.92	(7.90) ST		
140				6,908.73	49.348		6,823.60	(85.13)	4.872	332.60
Total preferred stocks				$ 6,908.73			$ 6,823.60	($ 85.13) ST $ 0.00 LT	4.87	$ 332.60
Total portfolio value				$ 965,720.68			$ 1,108,181.80	$ (10,211.91) ST $ 132,228.21 LT	1.77	$ 18,868.60

R The basis for this tax lot has been adjusted due to a reclassification of income.

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
06/29/11	07/05/11	Bought	DEERE & CO	26	$ 82.5748	$ -2,146.94
06/28/11	07/01/11	Bought	KROGER CO	174	24.3178	-4,231.30
Total Securities Bought						$ -6,378.24
Total Securities Sold						$ 0.00
Total Unsettled purchases/sales						$ -6,378.24

TRANSACTION DETAILS

All transactions appearing are based on trade-date

Investment activity

Date	Activity	Description	Quantity	Price	Amount
06/02/11	Sold	CLIFFS NATURAL RESOURCES	-16	$ 87.8852	$ 1,406.13
06/03/11	Sold	CLIFFS NATURAL RESOURCES	-25	87.6516	2,191.24
06/07/11	Bought	EATON CORP	89	48.3977	-4,307.40
06/07/11	Bought	NIKE INC CL B	54	81.7179	-4,412.77