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Return of Private Foundation

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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation		A Employer identification number		
THE ELQUI VALLEY FOUNDATION		04-3484088		
Number and street (or P O box number if mail is not delivered to street address) CHOATE LLP PO BOX 961019		Room/suite		
City or town, state, and ZIP code BOSTON, MA 02196		C If exemption application is pending, check here ► <input type="checkbox"/>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,934,531.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>				
Revenue	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received			N/A
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	24.	24.	STATEMENT 1
	4 Dividends and interest from securities	89,681.	88,914.	STATEMENT 2
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	98,405.		
	b Gross sales price for all assets on line 6a	651,207.		
	7 Capital gain net income (from Part IV, line 2)		98,405.	
	8 Net short-term capital gain			
	9 Income modifications			
Gross sales less returns and allowances				
10a Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	5,008.	0.	STATEMENT 3	
12 Total. Add lines 1 through 11	193,118.	187,343.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees			
	b Accounting fees	31,385.	23,289.	8,096.
	c Other professional fees			
	17 Interest			
	18 Taxes	1,336.	1,336.	0.
	19 Depreciation and depletion	269.	0.	
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
23 Other expenses	35.	0.	35.	
24 Total operating and administrative expenses. Add lines 13 through 23	33,025.	24,625.	8,131.	
25 Contributions, gifts, grants paid	105,000.		105,000.	
26 Total expenses and disbursements. Add lines 24 and 25	138,025.	24,625.	113,131.	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	55,093.			
b Net investment income (if negative, enter -0-)		162,718.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		149,622.	124,429.	124,429.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 9	2,315,739.	2,414,676.	2,810,035.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis ►	7,169.			
	Less accumulated depreciation	STMT 10 ►	7,102.	336.	67.
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		2,465,697.	2,539,172.	2,934,531.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
	27 Capital stock, trust principal, or current funds		2,401,477.	2,436,615.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		64,220.	102,557.	
	30 Total net assets or fund balances		2,465,697.	2,539,172.	
	31 Total liabilities and net assets/fund balances		2,465,697.	2,539,172.	

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	2,465,697.
2 Enter amount from Part I, line 27a	2	55,093.
3 Other increases not included in line 2 (itemize) ►	3	22,736.
4 Add lines 1, 2, and 3	4	2,543,526.
5 Decreases not included in line 2 (itemize) ►	5	4,354.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,539,172.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT ATTACHED			P	VARIOUS	VARIOUS
b SEE STATEMENT ATTACHED			P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS					
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 332,064.		314,287.		17,777.	
b 315,827.		238,515.		77,312.	
c 3,316.				3,316.	
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a				17,777.	
b				77,312.	
c				3,316.	
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	98,405.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	254,810.	2,629,644.	.096899
2008	116,342.	2,453,407.	.047421
2007	87,471.	3,034,729.	.028823
2006	226,036.	3,049,656.	.074119
2005	601,737.	3,342,108.	.180047

2 Total of line 1, column (d)

2 .427309

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 .085462

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 2,819,125.

5 Multiply line 4 by line 3

5 240,928.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 1,627.

7 Add lines 5 and 6

7 242,555.

8 Enter qualifying distributions from Part XII, line 4

8 113,131.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	3,254.
	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
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	3,254.
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	3,254.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,394.
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	1,394.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,860.
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 ►	11	Refunded

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► **N/A** 13 X

14 The books are in care of ► **CHOATE HALL & STEWART LLP** Telephone no. ► **(617) 248-5255**
Located at ► **TWO INTERNATIONAL PLACE, BOSTON, MA** ZIP+4 ► **02110**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15** ► N/A

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► 16 Yes X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? □ Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? □ Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? □ Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? □ Yes <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? 1c <input checked="" type="checkbox"/> 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)): N/A		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? □ Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► N/A	2b	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 3a <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 3b <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 4a <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) 4b <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(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)?

(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

Yes No

Yes No

Yes No

Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A
►

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

X

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARIA J. GRASSO CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
ANGELO J. GRASSO CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
ANA MARIA PATTERSON CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

►

0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0
Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.
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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,697,216.
b Average of monthly cash balances	1b	164,840.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,862,056.
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	2,862,056.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	42,931.
5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,819,125.
6 Minimum investment return Enter 5% of line 5	6	140,956.

Part XI Distributable Amount (see instructions) (Section 4942(l)(3) and (l)(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	140,956.
2a Tax on investment income for 2010 from Part VI, line 5	2a	3,254.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,254.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	137,702.
4 Recoveries of amounts treated as qualifying distributions	4	5,008.
5 Add lines 3 and 4	5	142,710.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	142,710.

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	113,131.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	113,131.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	113,131.

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				142,710.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	436,902.			
b From 2006	76,433.			
c From 2007				
d From 2008				
e From 2009	124,490.			
f Total of lines 3a through e	637,825.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 113,131.			0.	
a Applied to 2009, but not more than line 2a				
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			113,131.	
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))	29,579.			29,579.
6 Enter the net total of each column as indicated below:	608,246.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	407,323.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	200,923.			
10 Analysis of line 9:				
a Excess from 2006	76,433.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	124,490.			
e Excess from 2010				

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

N/A

<p>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</p> <p>► <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)</p>				
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			
	Tax year	Prior 3 years		
(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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)(ii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

MARIA J. GRASSO

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
<i>a Paid during the year</i>				
MICHIGAN CONFERENCE OF SEVENTH-DAY ADVENTIST CHURCH - 320 WEST ST. JOSEPH LANSING, MI 48901	NONE	PUBLIC	STRIDE PROJECT - CAMPUS MINISTRIES	105,000.
<i>b Approved for future payment</i>				
NONE				► 3a 105,000.
				► 3b 0.
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities			14	24.
5 Net rental income or (loss) from real estate:			14	89,681.
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory			18	98,405.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a RECOVERY			01	5,008.
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)			0.	193,118.
13 Total. Add line 12, columns (b), (d), and (e)			13	193,118.
(See worksheet in line 13 instructions to verify calculations.)				

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

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Year Deduction	Current Sec 179 Expense	Ending Accumulated Depreciation
1	OFFICE FURNISHINGS	04/26/00	SL	10.00	HY16	4,479.				4,479.	4,479.		0.	4,479.
2	OFFICE FURNISHINGS	03/22/02	SL	10.00	HY16	2,690.				2,690.	2,354.		269.	2,623.
	* TOTAL 990-PF PG 1 DEPR					7,169.				7,169.	6,833.		269.	7,102.

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

SOURCE	AMOUNT
BLACKROCK LIQ FD FED TRUST	24.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	24.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	92,997.	3,316.	89,681.
TOTAL TO FM 990-PF, PART I, LN 4	92,997.	3,316.	89,681.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RECOVERY	5,008.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,008.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE INVESTMENT ADVISORS - INVESTMENT ADVISORY SERVICES	30,385.	22,789.		7,596.
CHOATE HALL & STEWART LLP - BOOKKEEPING	1,000.	500.		500.
TO FORM 990-PF, PG 1, LN 16B	31,385.	23,289.		8,096.

FORM 990-PF	TAXES	STATEMENT	5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD ON DIVIDENDS	1,336.	1,336.		0.
TO FORM 990-PF, PG 1, LN 18	1,336.	1,336.		0.
FORM 990-PF	OTHER EXPENSES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMONWEALTH OF MASSACHUSETTS - FORM PC FILING FEE	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	35.	0.		35.
FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES		STATEMENT	7
DESCRIPTION				AMOUNT
6/30/10 INTEREST RECEIVED ON 7/1/10				8.
ADJUSTMENT FOR NON-TAXABLE RETURN OF CAPITAL DIVIDENDS				22,728.
TOTAL TO FORM 990-PF, PART III, LINE 3				22,736.
FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES		STATEMENT	8
DESCRIPTION				AMOUNT
RETURN OF CAPITAL - CURRENT YEAR ADJUSTMENT - T ROWE PRICE				
REAL ESTATE FUND				1,511.
6/30/11 DIVIDENDS RECEIVED JULY, 2011				2,843.
TOTAL TO FORM 990-PF, PART III, LINE 5				4,354.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	2,414,676.	2,810,035.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,414,676.	2,810,035.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNISHINGS	4,479.	4,479.	0.
OFFICE FURNISHINGS	2,690.	2,623.	67.
TOTAL TO FM 990-PF, PART II, LN 14	7,169.	7,102.	67.

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Investment Detail

783604016 | ELQUI VALLEY FOUNDATION

Asset Types: Alternative, Cash, Cash & Equivalents, Equity, Fixed Income, Other
 Data Current as of: 30-Jun-2011

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SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Alternative	24.584%	\$721,414.77	\$654,178.50	\$67,236.27
Cash	0.032%	\$924.37	\$924.37	\$0.00
Cash & Equivalents	4.209%	\$123,504.27	\$123,504.27	\$0.00
Equity	51.002%	\$1,496,628.74	\$1,190,903.69	\$305,725.05
Fixed Income	20.174%	\$591,991.06	\$569,593.47	\$22,397.59
Totals		\$2,934,463.21	\$2,539,104.30	\$395,358.91

DETAIL

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Proc'd	Market Value	Total Cost	Unrealized Gain/Loss
Alternative: 24.584%									
CREDIT SUISSE - COMM RET ST- CO		22544R305 CRSOX	4.162%	13,261 6660	9.2100	30-Jun-2011	\$122,139.94	\$104,159.51	\$17,980.43
Ticker CRSOX Asset ID 22544R305									
FIDELITY ADV GLOB COMM ST		31618H606 FFGCX	1.383%	2,357 4690	17.2100	30-Jun-2011	\$40,572.04	\$35,505.00	\$5,067.04
Ticker FFGCX Asset ID 31618H606									
FIDELITY FLOATING RATE H/N/C		315916783 FFRHX	4.029%	12,052 4920	9.8100	30-Jun-2011	\$118,234.95	\$113,855.00	\$4,379.95
Ticker FFRHX Asset ID 315916783									
GATEWAY FUND		367829884	4.501%	4,982 5420	26.5100	30-Jun-2011	\$132,087.19	\$118,850.21	\$13,236.98

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Y Ticker GTEYX Asset ID 367829884		GTEYX							
MFS EMERGING MKTS DEBT FD Ticker MEDIX Asset ID 55273E640		55273E640 MEDIX	2 405%	4,778 0630	14 7700	30-Jun-2011	\$70,571 99	\$62,173 40	\$8,398 59
SPDR DJ WILSHIRE INTL REAL ESTATE Ticker RWX Asset ID 778463X863		78463X863 RWX	0 495%	360 0000	40 3800	30-Jun-2011	\$14,536 80	\$9,845 90	\$4,690 90
T ROWE PRICE REAL ESTATE FUND Ticker TRREX Asset ID 779919109		779919109 TRREX	1 318%	2,014 8000	19 2000	30-Jun-2011	\$38,684 16	\$40,049 29	(\$1,365 13)
VANGUARD INFLAT PROTECTED-AD Ticker VAIPX Asset ID 922031737		922031737 VAIPX	2 202%	2,451 9090	26 3500	30-Jun-2011	\$64,607 80	\$61,224 18	\$3,383 62
WELLS FARGO INTL BOND FUND-INST Ticker ESICX Asset ID 94985D582		94985D582 ESICX	4 089%	9,990 0000	12 0100	30-Jun-2011	\$19,979 90	\$108,516 01	\$11,463 89
Subtotal			24.584%	—	—	—	\$721,414.77	\$654,178.50	\$67,236.27
Cash: 0.032%									
CASH - INCOME			—	3 495%	102,556 7300	1 0000	\$102,556 73	\$102,556 73	\$0 00
CASH - PRINCIPAL			—	(3 463%)	(101,632 3600)	1 0000	(\$101,632 36)	(\$101,632 36)	\$0 00
Subtotal			0.032%	—	—	—	\$924.37	\$924.37	\$0 00
Cash & Equivalents: 4.209%									
BLACKROCK LIQ FD FED TRST-IN Ticker TFFXX Asset ID 09248UJ74		09248UJ74 TFFXX	4 209%	123,504 2700	100 00000%	30-Jun-2011	\$123,504 27	\$123,504 27	\$0 00

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Subtotal			4.209%				\$123,504.27	\$123,504.27	\$0.00
Equity: 51.002%									
GOLDMAN SACHS LOC EMG MK-1		38145N303	2.338%	6,964 2120	9 8500	30-Jun-2011	\$68,597 49	\$69,080.00	(\$482 51)
Ticker GIMDX Asset									
ISHARES MSCI CANADA INDEX FUND		464286509	0.669%	620 0000	31 6700	30-Jun-2011	\$19,635 40	\$13,944 66	\$5,690 74
Ticker EWC Asset									
ID 464286509 ISHARES MSCI GERMANY Ticker EWG Asset		464286806	0.701%	765 0000	26 8900	30-Jun-2011	\$20,570 85	\$15,375 73	\$5,195 12
ID 464286806 ISHARES S&P 500 INDEX FUND Ticker IIV Asset		464287200	15.365%	3,405 0000	132 4200	30-Jun-2011	\$450,890 10	\$358,445 35	\$92,444.75
ID 464287200 ISHARES S&P SMALLCAP 600 Ticker IUR Asset		464287804	1.012%	405 0000	73 3200	30-Jun-2011	\$29,694.60	\$16,938 44	\$12,756.16
ID 464287804 LAZARD		2236609	2.471%	3,338 2020	21 7200	30-Jun-2011	\$72,505 75	\$39,793 43	\$32,712 32
EMERGING MKTS PORT-IN Ticker LZEMX Asset		52106N889							
ID 52106N889 SPDR S&P MIDCAP 400 ETF TRUST		78467Y107	2.782%	460 0000	177 4500	30-Jun-2011	\$81,627 00	\$42,937 47	\$38,689 53
Ticker MDY Asset									
ID 78467Y107 VANGUARD DIVIDEND APPREC ETF		921908844	6.363%	3,335 0000	55 9900	30-Jun-2011	\$186,726 65	\$152,170 71	\$34,555 94
Ticker VIG Asset									
ID 921908844 VANGUARD FTSE ALL WORLD X-US SC Ticker VSS Asset		922042718	2.713%	775 0000	102 7300	30-Jun-2011	\$79,615 75	\$66,254 92	\$13,360 83

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ID 922042718 VANGUARD MSCI EAFE ETF Ticker VEA Asset	921943858	VEA	12.386%	9,545 0000	38 0800	30-Jun-2011	\$363,473.60	\$320,018.39	\$43,455.21
ID 921943858 VANGUARD MSCI EMERGING MARKETS ETF Ticker VWO Asset	922042858	VWO	2.452%	1,480 0000	48 6200	30-Jun-2011	\$71,957.60	\$49,438.96	\$22,518.64
ID 922042858 WISDOMTREE EMERGING MKT'S S/C DIV FD Ticker DGS Asset	97717W281	DGS	0.850%	475.0000	52 5300	30-Jun-2011	\$24,951.75	\$19,488.33	\$5,463.42
ID 97717W281 WISDOMTREE JAPAN DIVIDEND FD Ticker DXJ Asset	97717W851	DXJ	0.899%	730 0000	36 1400	30-Jun-2011	\$26,382.20	\$27,017.30	(\$635.10)
Subtotal			51.002%				\$1,496,628.74	\$1,190,903.69	\$305,725.05
Fixed Income: 20.174%									
FEDERATED TOTAL RETURN BOND FUND-IN Ticker FTRBX Asset	31428Q101	FTRBX	5.304%	13,897 2720	11 2000	30-Jun-2011	\$155,649.45	\$152,890.00	\$2,759.45
ID 31428Q101 PIMCO TOTAL RETURN FUND- INST Ticker PTTRX Asset	693390700	PTTRX	5.296%	14,139 9380	10 9900	30-Jun-2011	\$155,397.92	\$147,782.45	\$7,615.47
VANGUARD TOTL BD MKT IDX Ticker VBTSX Asset	921937868	VBTSX	9.574%	26,280 9810	10 6900	30-Jun-2011	\$280,943.69	\$268,921.02	\$12,022.67
Subtotal			20.174%				\$591,991.06	\$569,593.47	\$22,397.59

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TRUST YEAR ENDING 06/30/2011

TAX PREPARER TPK
TRUST ADMINISTRATOR 24
INVESTMENT OFFICER 7

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
630 0000 ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63						
SOLD 07/20/2010 68082.95						
ACQ 630.0000 02/03/2010 68082.95				69413.40	-1330.45	ST
650 0000 ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63						
SOLD 07/20/2010 70244.31						
ACQ 650.0000 11/02/2009 70244.31				67931.50	2312.81	ST
710.0000 PIMCO TOTAL RETURN FUND-INST - 693390700 - MINOR = 66						
SOLD 07/20/2010 8037.20						
ACQ 710.0000 05/18/2006 8037.20				7298.80	738.40	LT15
5634.2860 VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66						
SOLD 07/20/2010 60455.89						
ACQ 5634.2860 04/27/2010 60455.89				59160.00	1295.89	ST
1159.6990 VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66						
SOLD 07/20/2010 12443.57						
ACQ 1159.6990 01/06/2009 12443.57				11794.14	649.43	LT15
216.0150 VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66						
SOLD 07/20/2010 2317.84						
ACQ 216.0150 11/02/2009 2317.84				2255.20	62.64	ST
850 0000 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64						
SOLD 10/29/2010 7752.00						
ACQ 850.0000 07/13/2009 7752.00				6349.50	1402.50	LT15
50 0000 ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63						
SOLD 10/29/2010 5935.94						
ACQ 50.0000 11/02/2009 5935.94				5225.50	710.44	ST
130 0000 LAZARD EMERGING MKTS PORT-IN - 52106N889 - MINOR = 61						
SOLD 10/29/2010 2767.70						
ACQ 130.0000 02/03/2010 2767.70				2310.10	457.60	ST
2142.2520 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD 10/29/2010 32947.84						
ACQ 2142.2520 07/13/2009 32947.84				27206.60	5741.24	LT15
1497.7480 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD 10/29/2010 23035.36						
ACQ 1497.7480 02/03/2010 23035.36				21013.40	2021.96	ST
180 0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD 10/29/2010 3058.20						
ACQ 180.0000 07/13/2009 3058.20				1616.03	1442.17	LT15
CHANGED 02/21/11 FPN						
60 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63						
SOLD 10/29/2010 2413.76						
ACQ 60.0000 07/16/2008 2413.76				2651.18	-237.42	LT15
40 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63						
SOLD 10/29/2010 1996.76						
ACQ 40.0000 07/20/2010 1996.76				1825.14	171.62	ST
540 0000 VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63						
SOLD 10/29/2010 19342.48						
ACQ 540.0000 11/02/2009 19342.48				18148.86	1193.62	ST
20 0000 VANGUARD MSCI EMERGING MARKETS ETF - 922042858 - MINOR = 63						
SOLD 10/29/2010 934.58						
ACQ 20.0000 07/09/2009 934.58				625.26	309.32	LT15
30 0000 VANGUARD MSCI EMERGING MARKETS ETF - 922042858 - MINOR = 63						
SOLD 10/29/2010 1401.88						
ACQ 30.0000 02/03/2010 1401.88				1182.90	218.98	ST
40 0000 WISDOMTREE EMERGING MKTS S/C DIV FD - 97717W281 - MINOR = 63						
SOLD 10/29/2010 2094.36						
ACQ 40.0000 02/03/2010 2094.36				1666.80	427.56	ST
975.0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63						
SOLD 02/03/2011 24699.10						
ACQ 820.0000 02/03/2010 20772.58				17107.91	3664.67	ST
155.0000 07/20/2010 3926.52				3115.35	811.17	ST
575 0000 ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63						
SOLD 02/03/2011 75452.64						
ACQ 575.0000 11/02/2009 75452.64				60093.25	15359.39	LT15
405 0000 ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63						
SOLD 02/03/2011 28257.24						
ACQ 50.0000 10/29/2010 3488.55				3091.00	397.55	ST
355.0000 07/09/2009 24768.69				15137.20	9631.49	LT15
2600 0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD 02/03/2011 47190.00						
ACQ 2600.0000 07/13/2009 47190.00				23737.99	23452.01	LT15
290.0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63						
SOLD 02/03/2011 11389.21						
ACQ 290.0000 07/09/2009 11389.21				8102.60	3286.61	LT15
635 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63						
SOLD 02/03/2011 34168.82						
ACQ 635.0000 07/20/2010 34168.82				28974.03	5194.79	ST
1835 0000 VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63						
SOLD 02/03/2011 69129.17						
ACQ 1835.0000 11/02/2009 69129.17				61672.52	7456.65	LT15
475 0000 VANGUARD INFLAT PROTECTED-AD - 922031737 - MINOR = 66						
SOLD 02/03/2011 12031.75						
ACQ 50.6580 04/27/2010 1283.17				1270.00	13.17	ST
424.3420 02/03/2010 10748.58				10595.82	152.76	ST
600 0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63						
SOLD 05/02/2011 20309.66						
ACQ 600.0000 07/09/2009 20309.66				12229.68	8079.98	LT15

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TRUST YEAR ENDING 06/30/2011

TAX PREPARER TPK
TRUST ADMINISTRATOR 24
INVESTMENT OFFICER. 7

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
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		TOTALS	647890.21	552801.66		
			315,824.52	238,514.75	77,311.77	LTCG(8)
			332,063.69	314,286.91	17,776.78	STCG(8)

SUMMARY OF CAPITAL GAINS/LOSSES