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 7/1/2010 **, 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

Name of foundation
WASHINGTON FORREST FOUNDATION

A Employer identification number
23-7002944

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
2300 NINTH STREET, SOUTH — G-1

B Telephone number (see page 10 of the instructions)
(703) 920-2200

City or town, state, and ZIP code
ARLINGTON VA 22204

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 15,935,440

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	350			
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	28,800	28,800		
	4 Dividends and interest from securities	542,703	542,703		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	102,122			
	b Gross sales price for all assets on line 6a 3,210,574				
	7 Capital gain net income (from Part IV, line 2)		102,122		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	213,131	213,131		
	12 **Total.** Add lines 1 through 11	887,106	886,756		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	56,720			56,720
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	1,581			1,581
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,800			5,800
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	15,186	3,368		4,471
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	180,114	148,671		31,443
	24 **Total operating and administrative expenses.** Add lines 13 through 23	259,401	152,039		100,015
	25 Contributions, gifts, grants paid	748,410			748,410
	26 **Total expenses and disbursements** Add lines 24 and 25	1,007,811	152,039		848,425
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-120,705			
	b **Net investment income** (if negative, enter -0-)		734,717		
	c **Adjusted net income** (if negative, enter -0-)				

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(HTA)

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			
	2 Savings and temporary cash investments	1,161,473	2,300,631	2,300,631
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	13,007		
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,819		
	10 a Investments—U S and state government obligations (attach schedule)	2,189,272	1,735,642	1,694,120
	b Investments—corporate stock (attach schedule)	2,318,524	2,931,035	3,421,856
	c Investments—corporate bonds (attach schedule)	3,865,350	4,168,978	4,405,783
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans	1,915,918		
	13 Investments—other (attach schedule)	3,334,006	3,561,494	4,113,050
	14 Land, buildings, and equipment basis ▶ 1,123			
	Less accumulated depreciation (attach schedule) ▶	14,276	1,123	
	15 Other assets (describe ▶ COMPUTER SOFTWARE)	435		
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	14,817,080	14,698,903	15,935,440
Liabilities	17 Accounts payable and accrued expenses		2,528	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		2,528	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	1,827,766	1,828,116	
	29 Retained earnings, accumulated income, endowment, or other funds	12,989,314	12,868,259	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	14,817,080	14,696,375	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	14,817,080	14,698,903	

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	14,817,080
2	Enter amount from Part I, line 27a	2	-120,705
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,696,375
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	14,696,375

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	Capital Gains Distributions	P	VARIOUS	VARIOUS
b	STATEMENT ATTACHED		VARIOUS	VARIOUS
c	STATEMENT ATTACHED		VARIOUS	VARIOUS
d	STATEMENT ATTACHED		VARIOUS	VARIOUS
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	595,915		610,602	-14,687
b	736,826		629,596	107,230
c	509,847		507,661	2,186
d	1,350,939		1,360,593	-9,654
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-14,687
b				107,230
c				2,186
d				-9,654
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	102,122
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	-2,046

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	773,606	15,365,892	0 050346
2008	799,485	14,810,608	0 053981
2007	821,323	17,092,989	0 048050
2006	779,063	16,902,321	0 046092
2005	707,955	15,710,623	0 045062

2 **Total** of line 1, column (d)	2	0 243531
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 048706
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	15,870,847
5 Multiply line 4 by line 3	5	773,005
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,347
7 Add lines 5 and 6	7	780,352
8 Enter qualifying distributions from Part XII, line 4	8	849,548

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	7,347
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	7,347
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	7,347
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,819		
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	4,819
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	29
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,557
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 page 19 of the instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ VA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ THE FOUNDATION Telephone no ▶ (703) 920-2200 Located at ▶ 2300 NINTH STREET, SOUTH - G-1 ARLINGTON VA ZIP+4 ▶ 22204			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

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

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	13,495,633
b	Average of monthly cash balances	1b	2,616,902
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	16,112,535
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	16,112,535
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	241,688
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,870,847
6	**Minimum investment return.** Enter 5% of line 5	6	793,542

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

1	Minimum investment return from Part X, line 6			1	793,542
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,347		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,347
3	Distributable amount before adjustments Subtract line 2c from line 1			3	786,195
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	786,195
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	786,195

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	848,425
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	1,123
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	849,548
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	7,347
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	842,201

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				786,195
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			641,429	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2010				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 849,548				
a	Applied to 2009, but not more than line 2a			641,429	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				208,119
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				578,076
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **N/A**

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

DEBORAH G LUCCKESE, PRESIDENT 2300 NINTH STREET, SOUTH - G-1 ARLINGTON VA 22204 (703) 920-3688

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

GRANT APPLICATIONS ARE AVAILABLE FROM THE FOUNDATION

c Any submission deadlines

APPLICATIONS ARE CONSIDERED BY THE BOARD OF TRUSTEES FOUR TIMES ANNUALLY

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

PREFERENCE IS GIVEN TO PROGRAMS THAT BENEFIT THE NORTHERN VIRGINIA COMMUNITY

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT				748,410
Total			▶ 3a	748,410
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
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	28,800	
4 Dividends and interest from securities			14	542,703	
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			14	102,122	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PARTNERSHIP LOSS FROM K-			14	-2,208	
b CAPITAL GAINS FROM SCH K-1			14	84,089	
c OTHER INVESTMENT INCOME			14	131,250	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				886,756	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 886,756

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	NONE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Deborah A. Puckers — 11/10/2011 — President

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
WILLIAM A OWENS	William A. Owens	11/7/2011		P00069634
Firm's name ▶ WILLIAM A OWENS, CPA			Firm's EIN ▶ 54-1080994	
Firm's address ▶ 1483 CHAIN BRIDGE RD #200, McLEAN, VA 22101-5703			Phone no (703) 734-1400	

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

	Amount
Long Term CG Distributions	9,955
Short Term CG Distributions	7,092

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	3,210,574	3,108,452	102,122
Other sales			

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
1	X	STATEMENT ATTACHED		MARKET		VARIOUS	P	VARIOUS	595,915	610,602				-14,687
2	X	STATEMENT ATTACHED		MARKET		VARIOUS		VARIOUS	736,826	629,596				107,230
3	X	STATEMENT ATTACHED		MARKET		VARIOUS		VARIOUS	509,847	507,661				2,186
4	X	STATEMENT ATTACHED		MARKET		VARIOUS		VARIOUS	1,350,939	1,360,593				-9,654
5														
6														
7														
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WASHINGTON FORREST FOUNDATION							
GAINS & LOSSES FROM SALES OF SECURITIES							
FOR THE YEAR ENDED JUNE 30, 2011							
HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #L55-001579							
SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	LONG-TERM
BARRICK GOLD CORP COM	500	03/18/10	07/22/10	21,170.00	20,050 00	1,120.00	
BAYER AG	220	08/24/09	07/22/10	12,969 00	13,956 71	(987.71)	
FRONTIER COMMUNICATIONS CORP COM	240 04	03/29/10	07/22/10	1,759 71	1,795 68	(35 97)	
FRONTIER COMMUNICATIONS CORP COM	120 02	03/29/10	07/22/10	879 85	942 68	(62.83)	
ISHARES TR DOW JONES SELECT DIVID INDEX FD	1,000	03/29/10	07/22/10	45,131 00	46,149 20	(1,018 20)	
SYNAPTICS INC COM	235	09/30/09	07/22/10	7,118.60	5,990 18	1,128.42	
TALISMAN ENERGY INC COM	507	08/24/09	07/22/10	8,158 04	8,492 10	(334.06)	
WALGREEN CO	213	11/03/09	07/22/10	6,334 83	8,281 09	(1,946 26)	
SOUTHWESTERN ENERGY CO COM	25	12/16/09	07/23/10	944 28	1,139 97	(195.70)	
ABBOT LABS COM	400	03/18/10	01/13/11	18,964 64	21,760 00	(2,795 36)	
ABBOT LABS COM	400	03/22/10	01/13/11	18,964 64	21,579 24	(2,614 60)	
GILEAD SCIENCES INC	300	03/01/10	01/13/11	11,409 57	14,124 00	(2,714 43)	
INTEL CORP COM	1,000	03/22/10	01/13/11	21,246 70	22,257.00	(1,010 30)	
INTEL CORP COM	1,000	07/23/10	01/13/11	21,246 70	21,569.10	(322 40)	
JOHNSON & JOHNSON COM	400	02/25/10	01/13/11	25,168 76	25,303.24	(134.48)	
VANGUARD WORLD FDC VANGUARD HEALTH CARE	500	03/22/10	01/13/11	28,740 46	28,654.05	86 41	
VOCALTEC COMMUNICATIONS LTD	2,000	07/23/10	01/18/11	40,789 81	33,420.20	7,369 61	
VISA INC COM CL A	1,000	09/20/10	01/19/11	70,888 63	69,768.70	1,119 93	
CISCO SYSTEMS INC	500	03/18/10	02/11/11	9,356 35	13,115.00	(3,758 65)	
CISCO SYSTEMS INC	1,000	03/22/10	02/11/11	18,712 70	26,317.00	(7,604 30)	
CISCO SYSTEMS INC	1,000	03/29/10	02/11/11	18,712 70	26,527.00	(7,814 30)	
CISCO SYSTEMS INC	2,000	12/27/10	02/11/11	37,425 40	40,192.40	(2,767 00)	
PETROLEO BRASILEIRO SA PETROBRAS	500	10/06/10	02/11/11	18,120 35	17,799 80	320 55	
YAHOO INCO COM	3,000	04/09/10	02/11/11	50,492 93	52,530 00	(2,037 07)	
FRESENIUS MED CARE AKTIENGESELLSCHAFT	500	03/22/10	02/15/11	32,480 00	28,079 05	4,400 95	
ISHARES TR DOW JONES REGIONAL BKS INDEX FD	1,000	11/15/10	02/15/11	25,879 50	22,659 10	3,220 40	
SPRINT NEXTEL CORP FON SHS	5,000	03/18/10	02/15/11	22,849 56	18,150 00	4,699 56	
SHORT-TERM REALIZED GAINS / (LOSSES) FROM SALE OF SECURITIES				**595,914.70**	**610,602.49**	**(14,687.79)**	
ALLIANZ SE SPONS ADR REPSTG	1,104	07/08/09	07/22/10	12,309 60	9,589 13		2,720 47
BARRICK GOLD CORP COM	87	12/17/08	07/22/10	3,683.58	3,086 16		597 42
FRONTIER COMMUNICATIONS CORP COM	33.94	10/12/07	07/22/10	248 81	400 84		(152.03)
KOHLS CORPORATION	131	03/25/09	07/22/10	6,277 77	5,357 86		919 91
KOHLS CORPORATION	7	04/08/09	07/22/10	335 45	316 69		18 76
KOHLS CORPORATION	8	04/08/09	07/22/10	383 38	356 16		27 22
KOHLS CORPORATION	10	04/15/09	07/22/10	479 22	432 50		46 72
PHILLIP MORRIS INTL INC COM	399	05/27/08	07/22/10	20,285 60	20,695 02		(409.42)
PHILLIP MORRIS INTL INC COM	12	09/09/08	07/22/10	610 09	666 11		(56.02)
PHILLIP MORRIS INTL INC COM	41	10/16/08	07/22/10	2,084 49	1,672 27		412 22
RIOCAN REAL ESTATE INVESTMENT TR	492	06/01/09	07/22/10	9,475 92	7,091.20		2,384 72
ROCHE HLDGS LTD	19	10/02/08	07/22/10	627 95	750 50		(122 55)
ROCHE HLDGS LTD	86	11/21/08	07/22/10	2,842.30	2,661.70		180 60

WASHINGTON FORREST FOUNDATION

GAINS & LOSSES FROM SALES OF SECURITIES

FOR THE YEAR ENDED JUNE 30, 2011

HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #L55-001579

SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	REALIZED GAINS & LOSSES LONG-TERM
ROCHE HLDGS LTD	64	11/24/08	07/22/10	2,115 20	2,163.20		(48.00)
TALISMAN ENERGY INC COM	48	05/25/06	07/22/10	772 36	838 83		(66 47)
TALISMAN ENERGY INC COM	55	05/31/06	07/22/10	884.99	993 84		**(108.85)**
TALISMAN ENERGY INC COM	183	10/19/06	07/22/10	2,944.62	3,074 38		(129 76)
TALISMAN ENERGY INC COM	13	09/09/08	07/22/10	209 18	197.08		12 10
TALISMAN ENERGY INC COM	34	05/11/09	07/22/10	547 09	475.63		71 46
TELEFONICA S A ADR SPONS ADR	106	04/17/09	07/22/10	6,786 32	6,439 35		346 97
TELEFONICA S A ADR SPONS ADR	130	06/01/09	07/22/10	8,322 85	8,475 79		(152 94)
WALGREEN CO	99	01/20/06	07/22/10	2,944 36	4,290 93		(1,346.57)
SERVICE CORP INTL	900	06/01/09	07/23/10	6,912.63	5,057 20		1,855 43
SERVICE CORP INTL	212	06/03/09	07/23/10	1,628.31	1,208 74		419 57
SOUTHERN COPPER CORP DEL COM	302	02/20/09	07/23/10	9,812 55	3,996 37		5,816 18
SOUTHERN COPPER CORP DEL COM	70	06/01/09	07/23/10	2,274 43	1,586.20		688 23
SOUTHWESTERN ENERGY CO COM	87	03/05/09	07/23/10	3,286 08	2,512.39		773 69
SOUTHWESTERN ENERGY CO COM	18	03/11/09	07/23/10	679 88	510.44		169 44
SOUTHWESTERN ENERGY CO COM	418	03/26/09	07/23/10	15,788 28	14,189 69		1,598 59
SOUTHWESTERN ENERGY CO COM	50	06/01/09	07/23/10	1,888.55	2,285 45		(396 90)
STERLITE INDS INDIA LTD ADS	261	01/07/09	07/23/10	3,892 01	1,614 53		2,277 48
STERLITE INDS INDIA LTD ADS	113	07/16/09	07/23/10	1,685 04	1,290.46		394 58
PROCTOR & GAMBLE CO COM	161	05/22/06	09/20/10	9,867 85	8,739 08		1,128 77
PROCTOR & GAMBLE CO COM	4	05/31/06	09/20/10	245.16	217 84		27 32
PROCTOR & GAMBLE CO COM	243	02/05/08	09/20/10	14,893 71	15,836 03		(942 32)
PROCTOR & GAMBLE CO COM	40	06/01/09	09/20/10	2,451 64	2,143 04		308 60
BP PLC SPONS ADR	13	02/05/08	10/06/10	541 46	828 59		(287 13)
BP PLC SPONS ADR	22	09/09/08	10/06/10	916 32	1,177 02		(260 70)
BP PLC SPONS ADR	203	12/04/08	10/06/10	8,455 15	9,148.23		(693.08)
BP PLC SPONS ADR	70	06/01/09	10/06/10	2,915 57	3,617 85		(702 28)
BP PLC SPONS ADR	125	08/20/09	10/06/10	5,206 38	6,397 34		(1,190 97)
ISHARES TR MSCI EAFE INDEX FD	1,000	09/17/09	10/06/10	56,620 80	56,327 02		293 78
ABBOT LABS COM	1	09/18/06	01/13/11	46 43	48 94		(2 51)
ABBOT LABS COM	42	12/18/06	01/13/11	1,991 29	2,020 14		(28 85)
ABBOT LABS COM	50	10/23/08	01/13/11	2,370 58	2,765 00		(394.42)
ABBOT LABS COM	20	09/21/09	01/13/11	948 23	931.40		16 83
ABBOT LABS COM	303	12/14/09	01/13/11	14,365 71	16,312 77		(1,947 06)
GILEAD SCIENCES INC	198	10/17/08	01/13/11	7,529 90	8,784 38		(1,254 48)
GILEAD SCIENCES INC	55	03/23/09	01/13/11	2,091.75	2,511.76		(420.01)
GILEAD SCIENCES INC	30	06/01/09	01/13/11	1,140.96	1,286.40		(145 44)
GILEAD SCIENCES INC	40	06/01/09	01/13/11	1,521 28	1,715.20		(193.92)
GILEAD SCIENCES INC	28	06/01/09	01/13/11	1,064.89	1,189 44		(124.55)
INTEL CORP COM	507	10/12/07	01/13/11	10,771 06	12,979 20		(2,208.14)
INTEL CORP COM	209	02/08/08	01/13/11	4,440 56	4,207 15		233 41
INTEL CORP COM	70	06/01/09	01/13/11	1,487 27	1,140.54		346 73

WASHINGTON FORREST FOUNDATION
GAINS & LOSSES FROM SALES OF SECURITIES
FOR THE YEAR ENDED JUNE 30, 2011

HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #L55-001579

SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	LONG-TERM
INTEL CORP COM	45	06/01/09	01/13/11	956 10	742.04		214.06
JOHNSON & JOHNSON COM	7	06/19/06	01/13/11	439 86	429 78		10 08
JOHNSON & JOHNSON COM	144	09/18/06	01/13/11	9,060 75	9,237 24		(176 49)
URBAN OUTFITTERS INC	469	02/08/08	01/18/11	16,631.25	14,149 77		2,481 48
URBAN OUTFITTERS INC	80	06/01/09	01/18/11	2,836.95	1,754 24		1,082 71
CAPITAL WORLD BOND FUND CLASS A	7,342 144	10/07/09	02/11/11	149,339.22	150,000 00		(660 78)
CAPITAL WORLD BOND FUND CLASS A	32.487	10/16/09	02/11/11	660.79	664 03		(3 25)
CISCO SYSTEMS INC	282 000	12/07/06	02/11/11	5,275.26	7,659.12		(2,383 86)
PETROLEO BRASILEIRO SA PETROBRAS	117	09/09/08	02/11/11	4,239.70	4,742 72		(503 02)
PETROLEO BRASILEIRO SA PETROBRAS	35	12/10/08	02/11/11	1,268 42	762.91		505.51
TAIWAN SEMICONDUCTOR MFG CO	47.715	11/10/08	02/11/11	618 09	364 15		253 94
TAIWAN SEMICONDUCTOR MFG CO	605.010	03/17/09	02/11/11	7,841 35	5,207 06		2,634 29
TAIWAN SEMICONDUCTOR MFG CO	100 500	06/01/09	02/11/11	1,302.55	1,146 16		156 39
TAIWAN SEMICONDUCTOR MFG CO	432 150	06/01/09	02/11/11	5,600 97	4,928 51		672.46
TAIWAN SEMICONDUCTOR MFG CO	125 625	07/09/09	02/11/11	1,628.19	1,183 75		444.44
CHINA LIFE INS CO LTD	141	03/20/09	02/15/11	7,980 44	6,661 36		1,319.08
FLIR SYSTEMS INC	306	04/09/09	02/15/11	9,724 36	6,744 32		2,980 04
FLIR SYSTEMS INC	123	05/04/09	02/15/11	3,908 94	3,227.15		681 79
FLIR SYSTEMS INC	80	06/01/09	02/15/11	2,542 40	1,832 00		710 40
FRESENIUS MED CARE AKTIENGESELLSCHAFT	28	05/25/06	02/15/11	1,818 08	1,058.13		759.95
FRESENIUS MED CARE AKTIENGESELLSCHAFT	111	02/25/08	02/15/11	7,210 56	5,755 91		1,454 65
HENDERSON LAND DEV LTD SP ADR	1,719	09/24/08	02/15/11	10,743 54	8,503 37		2,240 17
INFOSYS TECHNOLOGIES LTD	152	02/20/09	02/15/11	10,311 42	3,720.95		6,590 47
INFOSYS TECHNOLOGIES LTD	40	06/01/09	02/15/11	2,713 60	1,435 19		1,278 41
JUPITER TELECOMMUNICATION CO LTD ADR	6	06/25/09	02/15/11	417 97	315 00		102 97
JUPITER TELECOMMUNICATION CO LTD ADR	54	06/29/09	02/15/11	3,763 26	2,930 29		832 97
JUPITER TELECOMMUNICATION CO LTD ADR	39	07/01/09	02/15/11	2,717 91	2,004 32		713 59
JUPITER TELECOMMUNICATION CO LTD ADR	25	12/23/09	02/15/11	1,742 25	1,620 00		122 25
KNOLL INC COM	650	06/01/09	02/15/11	13,383 19	4,519 62		8,863 57
KNOLL INC COM	121	07/13/09	02/15/11	2,491 39	932 83		1,558.56
PRICESMART INC COM	470	06/01/09	02/15/11	17,544 76	8,326 12		9,218 64
GLOBAL DEFENSE TECHNOLOGY & SYS INC COM	2,940	03/18/10	03/31/11	71,153 88	46,305 00		24,848 88
GLOBAL DEFENSE TECHNOLOGY & SYS INC COM	2,060	03/19/10	03/31/11	49,856 12	32,445 00		17,411 12
GLOBAL DEFENSE TECHNOLOGY & SYS INC COM	1,000	03/29/10	03/31/11	24,199 21	13,687.20		10,512 01
LONG-TERM REALIZED GAINS / (LOSSES) FROM SALE OF SECURITIES				**736,825.58**	**629,596.24**		**107,229.33**

WASHINGTON FORREST FOUNDATION

GAINS & LOSSES FROM SALES OF SECURITIES

FOR THE YEAR ENDED JUNE 30, 2011

HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #300-005451

SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES	
						SHORT-TERM	LONG-TERM
COCA COLA ENTERPRISES INC NT	555,000	04/19/10	07/02/10	358,802 50	355,898 75	2,903 75	
FEDERAL HOME LN BKS FIXED RATE 2N-2017	150,000	01/14/10	08/19/10	151,045 00	151,762 50	(717 50)	
SHORT-TERM REALIZED GAINS / (LOSSES) FROM SALE OF SECURITIES				**509,847.50**	**507,661.25**	**2,186.25**	
GNMA GTD MTG PASS THRU CTFS POOL #642030	1,956	06/23/06	07/15/10	1,956 23	1,990 46		(34 23)
GNMA GTD MTG PASS THRU CTFS POOL #688023	2,069	03/10/09	07/15/10	2,069 33	2,157 58		(88 25)
FNMA GTD MTG PASS THRU CTFS POOL #663238	169	09/19/02	07/26/10	169 19	171.07		(1 88)
FEDERAL FARM CR BKS CONS SYSTEMWIDE BONDS	300,000	01/12/09	08/19/10	305,845 00	314,783 00		(8,938 00)
FEDERAL NATL MTG ASSN	200,000	04/01/09	08/19/10	202,395 00	211,500 00		(9,105 00)
GNMA GTD MTG PASS THRU CTFS POOL #642030	3,997	06/23/06	08/16/10	3,997 39	4,067 34		(69 95)
GNMA GTD MTG PASS THRU CTFS POOL #688023	2,456	03/10/09	08/16/10	2,456 18	2,560 93		(104 75)
FNMA GTD MTG PASS THRU CTFS POOL #663238	3,995	09/19/02	08/25/10	3,994 50	4,038 81		(44 31)
GENERAL ELEC CAP CORP INTERNOTES	500,000	02/08/08	09/27/10	518,120 00	500,005 00		18,115 00
GNMA GTD MTG PASS THRU CTFS POOL #642030	110	06/23/06	09/15/10	109 74	111 66		(1 92)
GNMA GTD MTG PASS THRU CTFS POOL #688023	2,899	03/10/09	09/15/10	2,898 66	3,022 29		(123 63)
FNMA GTD MTG PASS THRU CTFS POOL #663238	166	09/19/02	09/27/10	165 99	167.83		(1 84)
GNMA GTD MTG PASS THRU CTFS POOL #642030	108	06/23/06	10/15/10	108 28	210 03		(101 75)
GNMA GTD MTG PASS THRU CTFS POOL #688023	4,014	03/10/09	10/15/10	4,014 29	4,185 50		(171 21)
FNMA GTD MTG PASS THRU CTFS POOL #663238	6,036	09/19/02	10/27/10	6,036 37	6,103 31		(66 94)
GNMA GTD MTG PASS THRU CTFS POOL #642030	106	06/23/06	11/15/10	106 11	107 97		(1 86)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,649	03/10/09	11/15/10	1,649 43	1,719 78		(70 35)
FNMA GTD MTG PASS THRU CTFS POOL #663238	162	09/19/02	11/26/10	162 27	164 07		(1 80)
GNMA GTD MTG PASS THRU CTFS POOL #642030	106	06/23/06	12/15/10	106 76	108 63		(1 87)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,649	03/10/09	12/15/10	2,775 77	2,894 16		(118 39)
FNMA GTD MTG PASS THRU CTFS POOL #663238	162	09/19/02	12/27/10	8,194 02	8,284 89		(90 87)
GNMA GTD MTG PASS THRU CTFS POOL #642030	10,167	06/23/06	01/18/11	10,167 17	10,345 10		(177 93)
GNMA GTD MTG PASS THRU CTFS POOL #688023	2,772	03/10/09	01/18/11	2,771 71	2,889 92		(118 21)
FNMA GTD MTG PASS THRU CTFS POOL #663238	183	09/19/02	01/25/11	182 94	184 97		(2 03)
WELLS FARGO BK NA SAN FRANCISCO CALIF SUB NT	250,000	06/26/06	02/01/11	250,000 00	257,845.00		(7,845 00)
GNMA GTD MTG PASS THRU CTFS POOL #642030	2,516	06/23/06	02/15/11	2,516 45	2,560 49		(44 04)
GNMA GTD MTG PASS THRU CTFS POOL #688023	2,772	03/10/09	02/15/11	1,671 90	1,743 21		(71 31)
FNMA GTD MTG PASS THRU CTFS POOL #663238	183	09/19/02	02/25/11	187 23	189 31		(2 08)
GNMA GTD MTG PASS THRU CTFS POOL #642030	2,597	06/23/06	03/15/11	2,597 01	2,642 46		(45 45)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,499	03/10/09	03/15/11	1,498 67	1,562 59		(63 92)
FNMA GTD MTG PASS THRU CTFS POOL #663238	3,731	09/19/02	03/25/11	3,731 12	3,772 50		(41 38)
GNMA GTD MTG PASS THRU CTFS POOL #642030	1,445	06/23/06	04/15/11	1,445 34	1,470 63		(25 29)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,166	03/10/09	04/15/11	1,165 73	1,215 45		(49 72)
FNMA GTD MTG PASS THRU CTFS POOL #663238	150	09/19/02	04/25/11	150 09	151 75		(1 66)
GNMA GTD MTG PASS THRU CTFS POOL #642030	92	06/23/06	05/16/11	92 31	93 93		(1 62)
GNMA GTD MTG PASS THRU CTFS POOL #688023	1,248	03/10/09	05/16/11	1,248 41	1,301 65		(53 24)
FNMA GTD MTG PASS THRU CTFS POOL #663238	285	09/19/02	05/25/11	284 58	287 74		(3 16)
GNMA GTD MTG PASS THRU CTFS POOL #642030	3,057	06/23/06	06/15/11	3,057 19	3,110 69		(53 50)
GNMA GTD MTG PASS THRU CTFS POOL #688023	664	03/10/09	06/15/11	664 55	692.89		(28 34)
FNMA GTD MTG PASS THRU CTFS POOL #663238	177	09/19/02	06/27/11	176 61	178 57		(1 96)
LONG-TERM REALIZED GAINS / (LOSSES) FROM SALE OF SECURITIES				**1,350,939.52**	**1,360,593.14**		**(9,653.62)**

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		213,131	213,131	
1	INCOME FROM PARTNERSHIP K-1	-2,208	-2,208	
2	NET CAPITALGAINS FROM SCH K-1	84,089	84,089	
3	OTHER INVESTMENT INCOME	131,250	131,250	
4				
5				
6				
7				
8				
9				
10				

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		5,800			5,800
1	WILLIAM A OWENS, CPA	5,800			5,800
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		15,186	3,368		4,471
1	Real estate tax not included in line 20				
2	Tax on investment income	7,347			
3	PERSONAL PROPERTY TAX	132			132
4	FOREIGN TAX ON DIVIDEND INCOME	3,368	3,368		
5	PAYROLL TAXES	4,339			4,339
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		180,114	148,671		31,443
1	Amortization See attached statement				
2	INSURANCE PREMIUMS	415			415
3	ORGANIZATION DUES	1,035			1,035
4	COLLECTION FEES	299	299		
5	INVESTMENT MANAGEMENT FEES	111,080	111,080		
6	ADMINISTRATION SERVICE	10,800			10,800
7	TELEPHONE	587			587
8	COMPUTER MAINTENANCE & SERVICE	3,144			3,144
9	OFFICE SUPPLIES	518			518
10	INTERNET ACCESS SERVICE	233			233
11	EXPENSES FROM PARTNERSHIP K-1	37,292	37,292		
12	COST OF DISCARDED OFFICE FURN & EQUIP	14,711			14,711
13					
14					
15					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

	Description	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
		2,189,272	1,735,642	2,266,543	1,694,120		
1	U S GOVERNMENT AGENCY BDS	1,942,581	1,307,222	2,003,657	1,302,446	X	
2	GOVT AGENCIES MTG BACKED BONDS	246,691	428,420	262,886	391,674	X	
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			2,318,524	2,931,035	2,224,022	3,421,856
1	EQUITIES - STATEMENT ATTACHED		2,318,524	2,931,035	2,224,022	3,421,856
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

[redacted]

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0 00	0 00	-26,904 37
Long-Term Gain/Loss	-83 82	-784 95	355,664 86
Net Gain/Loss	**-83.82**	**-784.95**	**328,760.49**

This summary excludes transactions where cost basis information is not available

Customer Service Information

Your Investment Advisor: K13	Contact Information	Customer Service Information
STEPHEN J KELLY 100 LIGHT STREET SUITE 1300 BALITMORE MD 21202-1183	**Telephone Number:** (410) 659-8903 **Fax Number:** (410) 659-8899	**Web Site:** WWW HARBORINVESTMENTADVISORY.COM

Account Default Disposition Method: FIRST IN FIRST OUT
Mutual Fund Default Disposition Method: FIRST IN FIRST OUT

As you requested, copies of this statement have been sent to:
WILLIAM OWENS CFA

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 4.00% of Portfolio									
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
251,832 440	06/01/11	300005451	06/30/11	264,345 54	251,832 44	1 08	24 09	N/A	N/A
Total FDIC Insured Bank Deposits				**$264,345.54**	**$251,832.44**	**$1.08**	**$24.09**		
Total Cash, Money Funds, and FDIC Deposits				**$264,345.54**	**$251,832.44**	**$1.08**	**$24.09**		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 96.00% of Portfolio *(In Maturity Date Sequence)*									
U.S. Government Bonds									
FEDERAL NATL MTG ASSN *Security Identifier* 31398AU34 NOTES 2 375% 07/28/15 B/E DTD 06/14/10 1ST CPN DTE 07/28/10 Moody Rating AAA S & P Rating AAA									
200,000 000	07/08/10 11	101 9240	203,141 19	102 9530	205,906 00	2,764 81	2,005 56	4,750 00	2 30%
Original Cost Basis: $203,847.50									

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HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-3900

[redacted]

Brokerage
Account Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S. Government Bonds *(continued)*									
FEDERAL HOME LN BKS FIXED RATE C9-2016 3 500% 12/09/16 B/E DTD 11/13/09 1ST CPN DTE 06/09/10 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA			*Security Identifier* 3133XVRJ2						
300,000 000	02/23/10 [11]	100 9520	302,339 59	106 1170	318,351 00	16,011 41	612 50	10,500 00	3 29%
Original Cost Basis: $302,855 00									
FEDERAL HOME LN MTG CORP REFERENCE NTS FED FIX TERM NOTES 5 000% 02/16/17 B/E DTD 01/16/07 1ST CPN DTE 02/16/07 Moody Rating AAA S & P Rating AAA			*Security Identifier* 3137EAAM1						
150,000 000	04/12/07 [11]	100 0020	[3]150,000 00	114 1610	171,241 50	21,241 50	2,776 24	7,500 00	4 37%
Original Cost Basis: $150,002 50									
FEDERAL HOME LN BKS BONDS SER Q5-2018 5 450% 07/25/18 B/E DTD 07/25/08 CALLABLE 07/25/11 @ 100 000 Moody Rating AAA S & P Rating AAA			*Security Identifier* 3133XRSE1						
300,000 000	02/10/09 [11]	105 7500	[3]300,506 86	100 3360	301,008 00	501 14	7,039.58	16,350 00	5 43%
Original Cost Basis: $317,250 00									
FEDERAL HOME LN BKS SER 892 5 650% 04/20/22 B/E DTD 04/20/07 CALLABLE 04/20/12 @ 100.000 Moody Rating AAA S & P Rating AAA			*Security Identifier* 3133XKJW6						
250,000 000	07/29/09 [11]	107 4700	[3]255,691 49	104 0060	260,015 00	4,323.51	2,746 53	14,125.00	5.43%
Original Cost Basis: $268,675 00									
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED BONDS 6 050% 08/22/22 B/E DTD 08/22/07 CALLABLE 08/22/11 Moody Rating AAA S & P Rating AAA			*Security Identifier* 3128X6KE5						
250,000 000	07/23/09 [11]	107 3750	[3]251,318 55	100 7320	251,830 00	511 45	5,377 78	15,125 00	6 00%
Original Cost Basis: $268,437 50									
Total U.S. Government Bonds 1,450,000.000			**$1,462,997.68**		**$1,508,351.50**	**$45,353.82**	**$20,558.19**	**$68,350.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
[6]Asset Backed Securities									
FNMA GTD MTG PASS THRU CTFS			*Security Identifier* 31391CZB4						
POOL # 663238 5 500% 09/01/32 B/E									
DTD 09/01/02 1ST CPN DTE 10/25/02									
Factor 0 08934551 *Current Face Value* 44,672 755									
500,000 000	09/19/02 [11]	101 1090	[3]45,168 35	108 8940	48,645 95	3,477 60	197 93		
Original Cost Basis $83,014 04									
GNMA GTD MTG PASS THRU CTFS			*Security Identifier* 36291YHF7						
POOL # 642030 6 500% 06/15/36 B/E									
DTD 06/01/06 1ST CPN DTE 07/15/06									
Factor 0 20764055 *Current Face Value* 64,368 571									
310,000 000	06/23/06 [11]	101 7500	[3]65,495 01	113 9060	73,319 66	7,824 65	337 04		
Original Cost Basis $118,133 15									
GNMA GTD MTG PASS THRU CTFS			*Security Identifier* 36296DLC0						
POOL # 688023 6 000% 10/15/38 B/E									
DTD 10/01/08 1ST CPN DTE 11/15/08									
Factor 0 34131926 *Current Face Value* 57,226 952									
167,664 000	03/10/09 [11]	104 2650	[3]59,667 70	111.4900	63,802 33	4,134 63	276 60		
Original Cost Basis $99,889 45									
Total Asset Backed Securities 977,664.000			**$170,331.06**		**$185,767.94**	**$15,436.88**	**$811.57**	**$0.00**	
Total Current Face Value: 166,268.278									
Corporate Bonds									
GOLDMAN SACHS GROUP INC SR NT			*Security Identifier* 38141GCG7						
5 700% 09/01/12 B/E DTD 08/27/02									
CALLABLE 1ST CPN DTE 03/01/03 Moody Rating A1 S & P Rating A									
250,000 000	04/16/09 [11]	103 1250	[3]252,859 05	105 1520	262,880 00	10,020 95	4,710 42	14,250 00	5 42%
Original Cost Basis $257,812 50									
MBNA AMER BK NATL ASSN MEDIUM TERM SUB			*Security Identifier* 5526E2AC3						
NTS 144A RANCH 7 125% 11/15/12 B/E									
DTD 11/12/02 Moody Rating A1 S & P Rating A									
125,000 000	12/22/04 [11]	111 9150	[3]128,062 75	106 7440	133,430 00	5,367 25	1,113 28	8,906 25	6 67%
Original Cost Basis $139,893 52									
GENERAL ELEC CO GLOBAL NOTE			*Security Identifier* 369604AY9						
5 000% 02/01/13 B/E DTD 01/28/03									
1ST CPN DTE 08/01/03 CPN PMT SEMI ANNUAL Moody Rating AA2 S & P Rating AA+									
200,000 000	01/23/02 [11]	99 9410	[3]199,977 26	106 1400	212,280 00	12,302 74	4,138 89	10,000 00	4 71%
Original Cost Basis $199,881 92									

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410 659-3900

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
GENERAL ELEC CAP CORP			*Security Identifier* 36962G4L5						
MEDIUM TERM NTS ISIN#US36962G4L57									
3 500% 06/29/15 B/E DTD 06/28/10 Moody Rating AA2 S & P Rating AA+									
200,000 000	06/28/10 [11]	100 6430	201,046 97	104 0480	208,096 00	7,049 03	19 44	7,000 00	3 36%
Original Cost Basis: $201,287 00									
DEERE JOHN CAP CORP MEDIUM TERM MED TERM			*Security Identifier* 24422EQF9						
NTE 5 500% 04/13/17 B/E									
DTD 04/13/07 1ST CPN DTE 10/13/07 Moody Rating A2 S & P Rating A									
250,000 000	06/10/09 [11]	102 9200	[3]255,664 07	114 7640	286,910 00	31,245 93	2,940 97	13,750 00	4 79%
Original Cost Basis: $257,300 00									
CAMPBELL SOUP CO FIXED RT SR NTS			*Security Identifier* 134429AV1						
3 050% 07/15/17 B/E DTD 07/06/10									
CALLABLE 1ST CPN DTE 01/15/11 Moody Rating A2 S & P Rating A									
200,000 000	07/09/10 [11]	100 9120	201,594 65	102 5910	205,182 00	3,587 35	2,795 83	6,100 00	2 97%
Original Cost Basis: $201,823 54									
INTERNATIONAL BUSINESS MACHS CORP			*Security Identifier* 459200GJ4						
NT 5 700% 09/14/17 B/E									
DTD 09/14/07 CALLABLE Moody Rating AA3 S & P Rating A+									
300,000 000	08/15/08 [11]	103 3440	[3]307,361 89	116 2640	348,792 00	41,430 11	5,035 00	17,100 00	4 90%
Original Cost Basis: $310,031 00									
GEN ELEC CAPTL CORP MTN			*Security Identifier* 36962G3H5						
5 625% 09/15/17 B/E DTD 09/24/07									
1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL Moody Rating AA2 S & P Rating AA+									
55,000 000	03/16/09 [11]	87 1690	[3]49,413 38	110 4020	60,721 10	11,307 72	902 34	3,093 75	5 09%
Original Cost Basis: $47,942 95									
BEAR STEARNS COS INC 6.400% 10/02/17 B/E			*Security Identifier* 073902PR3						
DTD 10/02/07 1ST CPN DTE 04/02/08									
CPN PMT SEMI ANNUAL ON APR 02 AND OCT 02 Moody Rating AA3 S & P Rating A+									
300,000 000	06/03/09 [11]	100 6770	[3]301,621 91	114 0930	342,279 00	40,657 09	4,693 33	19,200 00	5 60%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BEAR STEARNS COS INC 6.400% 10/02/17 B/E *(continued)*									
Original Cost Basis: $302,031 00									
COCA COLA CO NT 5.350% 11/15/17 B/E			*Security Identifier* 191216AK6						
DTD 11/01/07 CALLABLE									
1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL Moody Rating AA3 S & P Rating A+									
300,000.000	08/15/08[11]	102 7960	[3]306,186 48	115 9100	347,730 00	41,543 52	2,006 25	16,050 00	4 61%
Original Cost Basis: $308,387 00									
MCDONALDS CORP MEDIUM TERM NTS			*Security Identifier* 58013MEE0						
MEDIUM-TERM NOTES SERIES I									
5 350% 03/01/18 B/E DTD 02/29/08 Moody Rating A2 S & P Rating A									
250,000 000	04/24/08[11]	101 9020	[3]253,474 52	113 3770	283,442 50	29,967 98	4,421 18	13,375 00	4 71%
Original Cost Basis: $254,755 00									
PHILIP MORRIS INTL INC NT			*Security Identifier* 718172AA7						
5 650% 05/16/18 B/E DTD 05/16/08									
CALLABLE 1ST CPN DTE 11/16/08 Moody Rating A2 S & P Rating A									
200,000 000	07/17/09[11]	104 7390	[3]207,734 74	112.4670	224,934 00	17,199.26	1,381 11	11,300 00	5 02%
Original Cost Basis: $209,478 00									
PEPSICO INC NOTE 5.000% 06/01/18 B/E			*Security Identifier* 713448BH0						
DTD 05/28/08 1ST CPN DTE 12/01/08									
CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating AA3 S & P Rating A-									
300,000 000	08/15/08[11]	100 2320	[3]300,525 41	110 7670	332,301 00	31,775 59	1,208 33	15,000 00	4 51%
Original Cost Basis: $300,695 00									
DU PONT E I DE NEMOURS & CO NT			*Security Identifier* 263534BT5						
6 000% 07/15/18 B/E DTD 07/28/08									
CALLABLE 1ST CPN DTE 01/15/09 Moody Rating A2 S & P Rating A									
175,000 000	01/08/09[11]	106 6730	[3]184,171 20	115 3960	201,943 00	17,771 80	4,812 50	10,500 00	5 19%
Original Cost Basis: $186,677 50									
MICROSOFT CORP NT 4.200% 06/01/19 B/E			*Security Identifier* 594918AC8						
DTD 05/18/09 1ST CPN DTE 12/01/09									
CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating AAA S & P Rating AAA									
250,000 000	10/22/10[11]	111 2060	276,044.83	105.1610	262,902 50	-13,142 33	845 83	10,500 00	3 99%
Original Cost Basis: $278,015 00									
GENERAL ELEC CAP CORP MEDIUM TERM NTS			*Security Identifier* 36962G4D3						
FIXED RT MTN SER A 6 000% 08/07/19 B/E									
DTD 08/07/09 1ST CPN DTE 02/07/10 Moody Rating AA2 S & P Rating AA+									
100,000 000	09/08/10[11]	112 6720	112,672 00	110 7260	110,726 00	-1,946 00	2,383 33	6,000 00	5 41%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
GENERAL ELEC CAP CORP MEDIUM TERM NTS *(continued)*									
Original Cost Basis: $112,672 00									
BLACKROCK INC FIXED RT			*Security Identifier* 09247XAE1						
5 000% 12/10/19 B/E DTD 12/10/09									
CALLABLE 1ST CPN DTE 06/10/10 Moody Rating A1 S & P Rating A+									
100,000 000	07/08/10 [11]	107 4640	106,822 97	106 2970	106,297 00	-525.97	277 78	5,000 00	4 70%
Original Cost Basis: $107,464 00									
GENERAL ELEC CAP CORP MEDIUM TERM NTS			*Security Identifier* 36962G4J0						
GLOBAL FIXED RT NTS SER A									
5 500% 01/08/20 B/E DTD 01/08/10 Moody Rating AA2 S & P Rating AA+									
222,000 000	05/25/11 [11]	108 7410	241,249 84	107 0900	237,739 80	-3,510 04	5,833 67	12,210 00	5 13%
Original Cost Basis: $241,405 58									
MICROSOFT CORP FIXED RT NT			*Security Identifier* 594918AH7						
3 000% 10/01/20 B/E DTD 09/27/10									
1ST CPN DTE 04/01/11 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA									
250,000 000	09/27/10 [11]	100 5690	251,329 69	94 8790	237,197 50	-14,132 19	1,854 17	7,500 00	3 16%
Original Cost Basis: $251,422.50									
Total Corporate Bonds 4,027,000.000			$4,137,813.61		$4,405,783.40	$267,969.79	$51,373.65	$206,835.00	
Total Fixed Income 6,454,664.000			$5,771,142.35		$6,099,902.84	$328,760.49	$72,743.41	$275,185.00	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$6,022,974.79	$6,351,735.28	$328,760.49	$72,743.41	$275,209.09

[redacted]

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0 00	-12,360 06	121,065 71
Long-Term Gain/Loss	0 00	90,809 68	871,457 31
Net Gain/Loss	**0.00**	**78,449.62**	**992,523.02**

This summary excludes transactions where cost basis information is not available

Customer Service Information

Your Investment Advisor: K13	Contact Information	Customer Service Information
STEPHEN J KELLY 100 LIGHT STREET SUITE 1300 BALITMORE MD 21202-1183	**Telephone Number:** (410) 659-8903 **Fax Number:** (410) 659-8899	**Web Site:** WWW HARBORINVESTMENTADVISORY COM

Account Default Disposition Method: FIRST IN FIRST OUT
Mutual Fund Default Disposition Method: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 6.00% of Portfolio									
Cash Balance				300 00	722 10				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
402,141 760	06/01/11	L55001579	06/30/11	454,857 96	402,141 76	1 63	25 30	N/A	N/A
Total FDIC Insured Bank Deposits				**$454,857.96**	**$402,141.76**	**$1.63**	**$25.30**		
Total Cash, Money Funds, and FDIC Deposits				**$455,157.96**	**$402,863.86**	**$1.63**	**$25.30**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 49.00% of Portfolio								
Common Stocks								
FLEXTRONICS INTL LTD ORD SHS		*Security Identifier* FLEX						
ISIN#SG9999000020								
Dividend Option Cash								
5,000 000	09/07/10[11]	5 3280	26,638 00	6 4200	32,100 00	5,462 00		
5,000 000	09/20/10[11]	5 7890	28,943 50	6 4200	32,100 00	3,156 50		
10,000.000	**Total**		**$55,581.50**		**$64,200.00**	**$8,618.50**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AT&T INC COM			*Security Identifier* T					
Dividend Option. Cash								
1,500 000	02/25/10[11]	24 8080	37,212 45	31 4100	47,115 00	9,902 55	2,580 00	5 47%
1,500 000	03/29/10[11]	26 5480	39,822 45	31 4100	47,115 00	7,292 55	2,580 00	5 47%
3,000.000	**Total**		**$77,034.90**		**$94,230.00**	**$17,195.10**	**$5,160.00**	
AMAZON COM INC			*Security Identifier* AMZN					
Dividend Option Cash								
75 000	04/08/08[11]	77 1790	35,788 46	204 4900	15,336 75	9,548 29		
30 000	06/01/09[11]	81 9300	32,457 89	204 4900	6,134 70	3,676 81		
24 000	12/14/09[11]	130 0500	33,121 20	204 4900	4,907 76	1,786 56		
371 000	02/25/10[11]	117 6980	43,666 00	204 4900	75,865 79	32,199.79		
1,000 000	07/23/10[11]	111 8490	111,849 10	204 4900	204,490 00	92,640 90		
1,500.000	**Total**		**$166,882.65**		**$306,735.00**	**$139,852.35**	**$0.00**	
ANADARKO PETE CORP COM			*Security Identifier* APC					
Dividend Option: Cash								
117 000	02/20/09[11]	35 6290	34,168 62	76 7600	8,980 92	4,812 30	42 12	0 46%
30 000	06/01/09[11]	49 9750	31,499 24	76 7600	2,302 80	803 56	10 80	0 46%
500 000	03/18/10[11]	72 4400	36,220 00	76 7600	38,380 00	2,160 00	180 00	0 46%
647.000	**Total**		**$41,887.86**		**$49,663.72**	**$7,775.86**	**$232.92**	
ANGLO AMERN PLC ADR NEW			*Security Identifier* AAUKY					
Dividend Option Cash								
122 000	10/27/08[11]	9 0940	31,109 41	24 7840	3,023 65	1,914 24	34 77	1 14%
243 000	01/28/09[11]	10 1660	32,470 22	24 7840	6,022 51	3,552 29	69 25	1 14%
350 000	04/08/09[11]	9 5990	33,359 78	24 7840	8,674 40	5,314 62	99 75	1 14%
715.000	**Total**		**$6,939.41**		**$17,720.56**	**$10,781.15**	**$203.77**	
APPLE INC COM			*Security Identifier.* AAPL					
Dividend Option· Cash								
80 000	02/08/08[11]	122 1940	39,775 52	335 6700	26,853 60	17,078 08		
24 000	09/23/08[11]	131 3850	33,153 24	335 6700	8,056 08	4,902 84		
25 000	12/15/08[11]	93 4160	32,335 40	335 6700	8,391 75	6,056 35		
9 000	03/23/09[11]	105 1760	3946 58	335 6700	3,021 03	2,074 45		
20 000	06/01/09[11]	139 1200	32,782 39	335 6700	6,713 40	3,931 01		

[redacted]

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
APPLE INC COM *(continued)*								
32 000	10/08/09 [11]	190 7700	36,104 64	335 6700	10,741 44	4,636 80		
200 000	03/22/10 [11]	225 3380	45,067 62	335.6700	67,134 00	22,066 38		
200 000	01/18/11	336 9180	67,383 62	335.6700	67,134 00	-249 62		
590.000	**Total**		**$137,549.01**		**$198,045.30**	**$60,496.29**	**$0.00**	
ASTRAZENECA PLC SPONSORED ADR			*Security Identifier* AZN					
Dividend Option Cash								
95 000	10/14/08 [11]	39 2210	33,726 00	50 0700	4,756 65	1,030 65	242 25	5 09%
170.000	06/01/09 [11]	42 4300	37,213 15	50 0700	8,511 90	1,298 75	433 50	5 09%
400 000	03/22/10 [11]	44 9880	17,995 24	50 0700	20,028 00	2,032 76	1,020 00	5 09%
665.000	**Total**		**$28,934.39**		**$33,296.55**	**$4,362.16**	**$1,695.75**	
BAIDU COM INC SPONS ADR REPSTG ORD SHS CL A			*Security Identifier* BIDU					
Dividend Option: Cash								
60 000	06/02/08 [11]	34 3370	32,060 24	140 1300	8,407 80	6,347 56		
50 000	03/17/09 [11]	16 7810	3839 05	140 1300	7,006 50	6,167 45		
100 000	06/01/09 [11]	28 4920	32,849 20	140.1300	14,013 00	11,163 80		
210.000	**Total**		**$5,748.49**		**$29,427.30**	**$23,678.81**	**$0.00**	
BANK AMER CORP COM			*Security Identifier* BAC					
Dividend Option. Cash								
5,000 000	11/15/10 [11]	12 2180	61,088 00	10 9600	54,800 00	-6,288 00	200 00	0 36%
5,000 000	12/13/10 [11]	12 7280	63,638 00	10 9600	54,800 00	-8,838.00	200 00	0 36%
10,000.000	**Total**		**$124,726.00**		**$109,600.00**	**-$15,126.00**	**$400.00**	
BERKSHIRE HATHAWAY INC DEL CL B NEW			*Security Identifier* BRK B					
Dividend Option: Cash								
150 000	08/09/07 [11]	72 9930	310,949 02	77 3900	11,608 50	659 48		
100 000	02/05/08 [11]	89 7460	38,974 60	77 3900	7,739 00	-1,235 60		
500 000	02/25/10 [11]	79 3090	39,654 48	77 3900	38,695 00	-959 48		
750.000	**Total**		**$59,578.10**		**$58,042.50**	**-$1,535.60**	**$0.00**	
BLACKSTONE GROUP L P COM UNIT REPSTG LTD PARTNERSHIP INT			*Security Identifier* BX					
Dividend Option Cash								
2,000 000	01/18/11 [11]	15 2790	30,558 00	16.5600	33,120 00	2,562 00	800 00	2 41%
1,000 000	02/11/11 [11]	17 1990	17,199 20	16 5600	16,560 00	-639 20	400 00	2 41%
3,000.000	**Total**		**$47,757.20**		**$49,680.00**	**$1,922.80**	**$1,200.00**	
BROADCOM CORP CL A			*Security Identifier* BRCM					
Dividend Option. Cash								
349 000	06/19/09 [11]	25 4880	38,895 33	33 6400	11,740 36	2,845 03	125 64	1 07%
1,000 000	02/25/10 [11]	31 2880	31,288 10	33 6400	33,640 00	2,351 90	360 00	1 07%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BROADCOM CORP CL A *(continued)*								
1,000 000	03/29/10 [11]	33 3380	33,338 10	33 6400	33,640 00	301 90	360 00	1 07%
500.000	06/01/11	35 6580	17,829 15	33 6400	16,820 00	-1,009 15	180 00	1.07%
2,849.000	**Total**		**$91,350.68**		**$95,840.36**	**$4,489.68**	**$1,025.64**	
CNOOC LTD SPONSORED ADR			*Security Identifier* CEO					
ISIN#US1261321095								
Dividend Option Cash								
12 000	08/09/07 [11]	114 4900	31,373 88	235 9300	2,831 16	1,457 28	63 89	2 25%
14 000	02/05/08 [11]	151 6060	32,122 48	235 9300	3,303 02	1,180 54	74 54	2 25%
4 000	09/09/08 [11]	124 2900	3497 16	235 9300	943 72	446 56	21 30	2 25%
50 000	11/26/08 [11]	77 8980	33,894 88	235 9300	11,796 50	7,901 62	266 21	2 25%
80.000	**Total**		**$7,888.40**		**$18,874.40**	**$10,986.00**	**$425.94**	
COCA COLA COMPANY			*Security Identifier* KO					
Dividend Option. Cash								
18 000	09/21/09 [11]	52 9400	3952 92	67 2900	1,211 22	258 30	33 84	2 79%
51 000	12/14/09 [11]	59 0400	33,011 04	67 2900	3,431 79	420 75	95 88	2 79%
300 000	03/18/10 [11]	53 9000	16,170 00	67 2900	20,187 00	4,017 00	564 00	2 79%
500 000	03/22/10 [11]	54 6080	27,304 15	67 2900	33,645 00	6,340 85	940 00	2 79%
869.000	**Total**		**$47,438.11**		**$58,475.01**	**$11,036.90**	**$1,633.72**	
DU PONT E I DE NEMOURS & COMPANY			*Security Identifier* DD					
Dividend Option Cash								
1,000 000	02/11/11	54 6490	54,649 20	54 0500	54,050 00	-599 20	1,640 00	3 03%
DULUTH METALS LTD SHS			*Security Identifier* DULMF					
ISIN#CA26443R1001								
Dividend Option. Cash								
20,000 000	09/20/10 [11]	2 3870	47,740 00	2 4900	49,800 00	2,060 00		
5,000 000	10/06/10 [11]	2 7800	13,900 00	2 4900	12,450 00	-1,450 00		
25,000.000	**Total**		**$61,640.00**		**$62,250.00**	**$610.00**	**$0.00**	
EMC CORP (MASS) COM			*Security Identifier* EMC					
Dividend Option Cash								
112 000	09/23/08 [11]	12 2800	31,375.33	27 5500	3,085 60	1,710 27		
109 000	12/15/08 [11]	10 6970	31,165 92	27 5500	3,002 95	1,837 03		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EMC CORP (MASS) COM *(continued)*								
1,000 000	03/22/10 [11]	18 8790	18,878.60	27 5500	27,550 00	8,671 40		
1,221.000	**Total**		**$21,419.85**		**$33,638.55**	**$12,218.70**	**$0.00**	
EXPRESS SCRIPTS INC COM			*Security Identifier* ESRX					
Dividend Option Cash								
640 000	01/10/08 [11]	36 7150	[3]23,497 57	53 9800	34,547 20	11,049 63		
60 000	06/01/09 [11]	31 9960	[3]1,919 74	53 9800	3,238 80	1,319 06		
80 000	06/01/09 [11]	31 9960	[3]2,559.65	53 9800	4,318 40	1,758 75		
400 000	03/22/10 [11]	51 0740	20,429 62	53 9800	21,592 00	1,162.38		
1,180.000	**Total**		**$48,406.58**		**$63,696.40**	**$15,289.82**	**$0.00**	
EXXON MOBIL CORP COM			*Security Identifier* XOM					
Dividend Option: Cash								
122 000	05/22/06 [11]	59 7200	[3]7,285 83	81 3800	9,928 36	2,642 53	229 36	2 31%
3 000	05/31/06 [11]	59 8100	[3]179 43	81 3800	244 14	64 71	5 64	2 31%
64 000	09/24/07 [11]	91 6800	[3]5,867 52	81 3800	5,208 32	-659 20	120 32	2 31%
19 000	06/01/09 [11]	71 6500	[3]1,361 35	81 3800	1,546 22	184 87	35 72	2.31%
1,000 000	03/22/10 [11]	66 9880	66,988 30	81 3800	81,380 00	14,391 70	1,880 00	2 31%
500 000	01/18/11	78 7380	39,369 05	81 3800	40,690 00	1,320 95	940 00	2 31%
1,708.000	**Total**		**$121,051.48**		**$138,997.04**	**$17,945.56**	**$3,211.04**	
FREEPORT-MCMORAN COPPER & GOLD INC CL B			*Security Identifier* FCX					
Dividend Option Cash								
46 000	05/19/06 [11]	30 7930	[3]1,416 46	52 9000	2,433 40	1,016 94	46 00	1 89%
600 000	03/18/10 [11]	40.6500	24,390 00	52 9000	31,740 00	7,350 00	600 00	1 89%
646.000	**Total**		**$25,806.46**		**$34,173.40**	**$8,366.94**	**$646.00**	
GOLDMAN SACHS GROUP INC COM			*Security Identifier* GS					
Dividend Option Cash								
14 000	09/21/09 [11]	182 5400	[3]2,555 56	133 0900	1,863 26	-692 30	19 60	1 05%
9 000	12/14/09 [11]	165 3200	[3]1,487 88	133 0900	1,197 81	-290 07	12 60	1 05%
500 000	04/27/10 [11]	152 6700	76,334 80	133 0900	66,545 00	-9,789 80	700 00	1 05%
250.000	06/16/10 [11]	137 0480	34,262 03	133 0900	33,272 50	-989 53	350 00	1 05%
773.000	**Total**		**$114,640.27**		**$102,878.57**	**-$11,761.70**	**$1,082.20**	
GOOGLE INC CL A			*Security Identifier* GOOG					
Dividend Option: Cash								
12 000	03/23/09 [11]	343 3780	[3]4,120 54	506 3800	6,076 56	1,956 02		
20 000	12/23/09 [11]	603 4840	[3]12,069 67	506 3800	10,127.60	-1,942 07		
400 000	02/25/10 [11]	526 8480	210,739 24	506 3800	202,552 00	-8,187 24		
200 000	06/16/10 [11]	500 1980	100,039 62	506 3800	101,276 00	1,236 38		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GOOGLE INC CL A *(continued)*								
100 000	07/23/10 [11]	484 8080	48,480 81	506 3800	50,638 00	2,157 19		
732.000	**Total**		**$375,449.88**		**$370,670.16**	**-$4,779.72**	**$0.00**	
INTERNATIONAL BUSINESS MACHS CORP COM		*Security Identifier* IBM						
Dividend Option Cash								
500 000	04/01/11	163.9670	81,983 55	171 5500	85,775 00	3,791 45	1,500 00	1 74%
JP MORGAN CHASE & CO COM		*Security Identifier* JPM						
ISIN#US46625H1005								
Dividend Option: Cash								
163 000	05/22/06 [11]	42 8100	[3]6,978 01	40 9400	6,673 22	-304 79	163 00	2 44%
400 000	03/18/10 [11]	43 6900	17,476 00	40 9400	16,376 00	-1,100 00	400 00	2 44%
500 000	11/15/10 [11]	40 4380	20,219 05	40 9400	20,470 00	250 95	500 00	2 44%
1,063.000	**Total**		**$44,673.06**		**$43,519.22**	**-$1,153.84**	**$1,063.00**	
MASTERCARD INC CL A COM		*Security Identifier* MA						
Dividend Option Cash								
31 000	02/26/09 [11]	160 9910	[3]4,990 73	301 3400	9,341 54	4,350 81	18 60	0 19%
10 000	06/01/09 [11]	175 4600	[3]1,754 60	301 3400	3,013.40	1,258 80	6 00	0 19%
77 000	07/22/09 [11]	181 5640	[3]13,980 43	301 3400	23,203 18	9,222 75	46 20	0 19%
200 000	03/22/10 [11]	246 9180	49,383 62	301 3400	60,268 00	10,884 38	120 00	0 19%
150 000	06/16/10 [11]	210 0080	31,501 22	301 3400	45,201 00	13,699 78	90 00	0 19%
468.000	**Total**		**$101,610.60**		**$141,027.12**	**$39,416.52**	**$280.80**	
MICROSOFT CORP COM		*Security Identifier* MSFT						
Dividend Option. Cash								
204 000	02/05/08 [11]	29 5400	[3]6,026 16	26 0000	5,304 00	-722 16	130 56	2 46%
307 000	02/08/08 [11]	28 3500	[3]8,703 42	26 0000	7,982 00	-721 42	196 48	2 46%
184 000	12/15/08 [11]	19 0100	[3]3,497 90	26 0000	4,784 00	1,286 10	117 76	2 46%
66 000	03/23/09 [11]	17.7500	[3]1,171 50	26 0000	1,716 00	544 50	42 24	2 46%
70 000	06/01/09 [11]	21 2590	[3]1,488 12	26 0000	1,820 00	331 88	44 80	2 46%
1,000 000	02/25/10 [11]	28 5870	28,587 00	26 0000	26,000.00	-2,587.00	640 00	2 46%
2,000 000	11/03/10 [11]	27 2740	54,547 40	26 0000	52,000.00	-2,547 40	1,280 00	2 46%
3,831.000	**Total**		**$104,021.50**		**$99,606.00**	**-$4,415.50**	**$2,451.84**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NESTLE SA SPONSORED ADRS REGISTERED			*Security Identifier* NSRGY					
Dividend Option Cash								
330 000	06/03/08[11]	49 8460	[3]16,449 08	62 0550	20,478 15	4,029 07	582 98	2 84%
61 000	07/31/08[11]	44 0000	[3]2,684 00	62 0550	3,785 36	1,101 36	107 76	2 84%
25 000	09/09/08[11]	44 4000	[3]1,110 00	62 0550	1,551 38	441 38	44 17	2 84%
91.000	10/14/08[11]	39 4000	[3]3,585 40	62 0550	5,647 01	2,061 61	160 76	2 84%
120 000	06/01/09[11]	36 9900	[3]4,438 80	62 0550	7,446 59	3,007 79	211 99	2 84%
627.000	**Total**		**$28,267.28**		**$38,908.49**	**$10,641.21**	**$1,107.66**	
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
Dividend Option: Cash								
15 000	08/14/06[11]	56 0100	[3]840 15	61 1100	916 65	76 50	30 08	3 28%
34 000	10/19/06[11]	59 9700	[3]2,038 98	61 1100	2,077 74	38 76	68 18	3 28%
190 000	02/19/09[11]	41 1900	[3]7,826 10	61 1100	11,610 90	3,784 80	381 02	3 28%
123 000	03/20/09[11]	37 8800	[3]4,659 18	61 1100	7,516 53	2,857 35	246 66	3 28%
190 000	06/01/09[11]	40 6560	[3]7,724 71	61 1100	11,610 90	3,886 19	381 01	3 28%
552.000	**Total**		**$23,089.12**		**$33,732.72**	**$10,643.60**	**$1,106.95**	
ORACLE CORP COM			*Security Identifier* ORCL					
Dividend Option Cash								
285 000	12/07/06[11]	17 4180	[3]4,964 16	32 9100	9,379 35	4,415 19	68 40	0 72%
104 000	01/04/07[11]	17 6870	[3]1,839 49	32 9100	3,422 64	1,583 15	24 96	0 72%
740 000	05/02/07[11]	18 7190	[3]13,852 32	32 9100	24,353 40	10,501 08	177 60	0 72%
90 000	06/01/09[11]	19 8600	[3]1,787 40	32 9100	2,961 90	1,174 50	21 60	0 72%
130 000	06/01/09[11]	19.8600	[3]2,581 80	32 9100	4,278 30	1,696 50	31 20	0 72%
1,349.000	**Total**		**$25,025.17**		**$44,395.59**	**$19,370.42**	**$323.76**	
PPG INDUSTRIES INC			*Security Identifier* PPG					
Dividend Option Cash								
500 000	02/11/11	88 5580	44,279 05	90 7900	45,395 00	1,115 95	1,140 00	2 51%
PENN WEST PETE LTD NEW COM			*Security Identifier* PWE					
ISIN#CA7078871059								
Dividend Option Cash								
2,000 000	10/06/10[11]	20 5490	41,098 20	23 0800	46,160 00	5,061 80		
2,000 000	10/18/10[11]	22 6550	45,310 20	23 0800	46,160 00	849 80		
4,000.000	**Total**		**$86,408.40**		**$92,320.00**	**$5,911.60**	**$0.00**	
PRECISION CASTPARTS CORP			*Security Identifier* PCP					
Dividend Option Cash								
58 000	06/15/07[11]	119 2300	[3]6,915 33	164 6500	9,549 70	2,634 37	6 96	0 07%
102 000	02/08/08[11]	106 4800	[3]10,860 96	164 6500	16,794 30	5,933 34	12 24	0 07%
30 000	06/01/09[11]	87 7850	[3]2,633 54	164 6500	4,939 50	2,305 96	3 60	0 07%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PRECISION CASTPARTS CORP *(continued)*								
107 000	06/19/09 [11]	81 2780	[3]8,696 76	164 6500	17,617 55	8,920 79	12 84	0 07%
297.000	**Total**		**$29,106.59**		**$48,901.05**	**$19,794.46**	**$35.64**	
PRICE T ROWE GROUP INC COM		*Security Identifier* TROW						
Dividend Option: Cash								
1,000 000	10/06/10 [11]	51 7060	51,705 90	60 3400	60,340 00	8,634 10	1,240 00	2 05%
500 000	01/13/11	66 7980	33,399 05	60 3400	30,170 00	-3,229 05	620 00	2 05%
750 000	06/01/11	60 6180	45,463 43	60 3400	45,255 00	-208 43	930 00	2 05%
2,250.000	**Total**		**$130,568.38**		**$135,765.00**	**$5,196.62**	**$2,790.00**	
SALIX PHARMACEUTICALS LTD COM		*Security Identifier* SLXP						
Dividend Option Cash								
1,500 000	02/11/11	41 7780	62,666 40	39 8300	59,745 00	-2,921 40		
SCHLUMBERGER LTD COM ISIN#AN8068571086		*Security Identifier* SLB						
Dividend Option: Cash								
43 000	02/26/03 [11]	20 7850	[3]893 75	86 4000	3,715 20	2,821 45	43 00	1 15%
120 000	05/22/06 [11]	62 9800	[3]7,557 59	86 4000	10,368 00	2,810 41	120 00	1 15%
7 000	05/31/06 [11]	64 3100	[3]450 17	86 4000	604 80	154 63	7 00	1 15%
30 000	06/01/09 [11]	58 6890	[3]1,760 68	86 4000	2,592 00	831 32	30 00	1 15%
200.000	**Total**		**$10,662.19**		**$17,280.00**	**$6,617.81**	**$200.00**	
TENET HEALTHCARE CORP		*Security Identifier* THC						
Dividend Option Cash								
1,762 000	06/03/09 [11]	3 5800	[3]6,307 96	6 2400	10,994 88	4,686 92		
384 000	07/01/09 [11]	2 8700	[3]1,102 07	6 2400	2,396 16	1,294 09		
4,000 000	03/22/10 [11]	6 2690	25,076 40	6 2400	24,960 00	-116 40		
6,146.000	**Total**		**$32,486.43**		**$38,351.04**	**$5,864.61**	**$0.00**	
UNILEVER NV NEW YORK SHS NEW		*Security Identifier* UN						
Dividend Option. Cash								
315.000	06/02/08 [11]	32 4930	[3]10,235 34	32 8500	10,347.75	112 41	316 41	3 05%
196 000	06/20/08 [11]	29 4240	[3]5,767 20	32 8500	6,438 60	671 40	196 88	3 05%
123 000	08/27/08 [11]	27 6930	[3]3,406 26	32 8500	4,040 55	634.29	123 55	3 05%
82 000	12/10/08 [11]	23 0880	[3]1,893 25	32.8500	2,693 70	800.45	82 37	3 05%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNILEVER NV NEW YORK SHS NEW *(continued)*								
131.000	02/09/09[11]	21 7690	[3]2,851 74	32 8500	4,303 35	1,451 61	131 59	3 05%
55 000	03/24/09[11]	19 5400	[3]1,074 68	32 8500	1,806 75	732 07	55 25	3 05%
80 000	06/01/09[11]	24 6770	[3]1,974 18	32 8500	2,628 00	653 82	80 36	3 05%
982.000	**Total**		**$27,202.65**		**$32,258.70**	**$5,056.05**	**$986.41**	
UNITED OVERSEAS BK LTD SPON ADR		*Security Identifier* UOVEY						
Dividend Option Cash								
90 000	06/03/08[11]	29 3720	[3]2,643 50	32 0630	2,885 67	242 17	98 87	3 42%
310 000	10/08/08[11]	21 0500	[3]6,525 50	32 0630	9,939 53	3,414 03	340 57	3 42%
90 000	11/03/08[11]	18 3000	[3]1,647 00	32 0630	2,885 67	1,238 67	98 87	3 42%
203 000	04/17/09[11]	15 0700	[3]3,059 21	32 0630	6,508 79	3,449 58	223 02	3 42%
44 000	05/01/09[11]	15 7200	[3]691 68	32 0630	1,410 77	719 09	48 34	3 42%
110.000	06/01/09[11]	20 3220	[3]2,235 41	32 0630	3,526 93	1,291 52	120 85	3 42%
44 000	11/05/09[11]	25 2900	[3]1,112 76	32 0630	1,410 77	298 01	48 33	3 42%
891.000	**Total**		**$17,915.06**		**$28,568.13**	**$10,653.07**	**$978.85**	
UNITED TECHNOLOGIES CORP COM		*Security Identifier* UTX						
Dividend Option Cash								
121 000	05/22/06[11]	62 4800	[3]7,560 08	88 5100	10,709 71	3,149 63	232 32	2 16%
3 000	05/31/06[11]	62 7800	[3]188 34	88 5100	265 53	77 19	5 76	2 16%
300 000	03/22/10[11]	72 6480	21,794 43	88 5100	26,553 00	4,758 57	576 00	2 16%
424.000	**Total**		**$29,542.85**		**$37,528.24**	**$7,985.39**	**$814.08**	
VERIZON COMMUNICATIONS COM		*Security Identifier* VZ						
Dividend Option Cash								
143.000	10/12/07[11]	42 8820	[3]6,132 19	37 2300	5,323 89	-808 30	278 85	5 23%
1,000 000	02/25/10[11]	27 1620	27,161 92	37 2300	37,230 00	10,068 08	1,950 00	5 23%
500 000	03/29/10[11]	28 5130	14,256 31	37 2300	18,615 00	4,358 69	975 00	5 23%
1,643.000	**Total**		**$47,550.42**		**$61,168.89**	**$13,618.47**	**$3,203.85**	
VICOR CORP		*Security Identifier* VICR						
Dividend Option Cash								
3,000 000	04/01/11	16.3600	49,080 60	16 1700	48,510 00	-570.60		
5,000 000	04/01/11	16 1500	80,750 00	16 1700	80,850 00	100 00		
8,000.000	**Total**		**$129,830.60**		**$129,360.00**	**-$470.60**	**$0.00**	
VISA INC COM CL A		*Security Identifier* V						
Dividend Option Cash								
500 000	04/01/11	73 7170	36,858 55	84.2600	42,130 00	5,271 45	300 00	0 71%
VODAFONE GROUP PLC SPON ADR NEW		*Security Identifier* VOD						
ISIN#US92857W2098								
Dividend Option Cash								
1,000 000	01/18/11	28 7790	28,778 50	26 7200	26,720 00	-2,058 50	1,405 66	5 26%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WELLS FARGO & CO NEW COM			*Security Identifier* WFC					
Dividend Option Cash								
1,000 000	11/15/10 [11]	28 0590	28,058.70	28 0600	28,060 00	1 30	480 00	1 71%
1,000 000	01/18/11	32 1290	32,128 50	28 0600	28,060 00	-4,068 50	480 00	1 71%
2,000.000	**Total**		**$60,187.20**		**$56,120.00**	**-$4,067.20**	**$960.00**	
XILINX INC COM			*Security Identifier* XLNX					
Dividend Option Cash								
492 000	02/05/08 [11]	21 6620	[3]10,657 79	36 4700	17,943 24	7,285 45	373 92	2 08%
80 000	06/01/09 [11]	21 6090	[3]1,728 70	36 4700	2,917 60	1,188 90	60 80	2 08%
500 000	03/22/10 [11]	27 1480	13,574 05	36 4700	18,235 00	4,660 95	380 00	2 08%
1,072 000	**Total**		**$25,960.54**		**$39,095.84**	**$13,135.30**	**$814.72**	
Total Common Stocks			**$2,931,034.51**		**$3,421,855.85**	**$490,821.34**	**$40,020.20**	
Total Equities			**$2,931,034.51**		**$3,421,855.85**	**$490,821.34**	**$40,020.20**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 40.00% of Portfolio								
Mutual Funds								
AMERICAN HIGH INCOME TRUST CLASS A			*Security Identifier* AHITX					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option: Reinvest								
206 989	08/28/08 [11]	10 9800	[3]2,272 74	11 4000	2,359 67	86 93	179 66	7 61%
497 721	09/26/08 [11]	10 2200	[3]5,086 71	11 4000	5,674 02	587 31	432 02	7 61%
619 595	10/28/08 [11]	8 2700	[3]5,124 05	11 4000	7,063 38	1,939 33	537.80	7 61%
678 538	11/28/08 [11]	7 6200	[3]5,170 46	11 4000	7,735 34	2,564 88	588 97	7 61%
200 999	12/26/08 [11]	7 6200	[3]1,531 61	11 4000	2,291 39	759 78	174 47	7 61%
1,027 829	12/26/08 [11]	7 6200	[3]7,832 06	11 4000	11,717 24	3,885 18	892.15	7.61%
32,216 495	12/30/08 [11]	7 7600	[3]250,005 00	11 4000	367,268 05	117,263 05	27,963 66	7 61%
30,599 755	01/07/09 [11]	8 1700	[3]250,005 00	11 4000	348,837 21	98,832 21	26,560 34	7 61%
536 100	01/28/09 [11]	8 0300	[3]4,304.88	11 4000	6,111 53	1,806 65	465 33	7 61%
1,298.710	02/27/09 [11]	7 7500	[3]10,065 00	11 4000	14,805 30	4,740 30	1,127 27	7 61%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
AMERICAN HIGH INCOME TRUST CLASS A *(continued)*								
1,299 541	03/27/09[11]	7 8200	[3]10,162 41	11 4000	14,814 77	4,652 36	1,127 99	7 61%
24,183 797	04/27/09[11]	8 2700	[3]200,000 00	11 4000	275,695 29	75,695 29	20,991 34	7.61%
1,239 116	04/28/09[11]	8 2800	[3]10,259 88	11 4000	14,125 93	3,866 05	1,075 54	7 61%
23,014 960	05/19/09[11]	8 6900	[3]200,000 00	11 4000	262,370 54	62,370 54	19,976 80	7 61%
1,406 453	05/28/09[11]	8 8100	[3]12,390 85	11 4000	16,033 56	3,642 71	1,220 79	7 61%
1,330 231	06/26/09[11]	9 1200	[3]12,131 71	11 4000	15,164 63	3,032 92	1,154 63	7 61%
1,279 398	07/28/09[11]	9 5500	[3]12,218 25	11 4000	14,585 13	2,366.88	1,110 51	7 61%
1,250 137	08/28/09[11]	9 8400	[3]12,301 35	11 4000	14,251 57	1,950 22	1,085 11	7.61%
1,142 727	09/28/09[11]	10 2900	[3]11,758 66	11 4000	13,027 09	1,268 43	991 88	7 61%
1,046 650	10/28/09[11]	10 3600	[3]10,843 29	11 4000	11,931 81	1,088 52	908 48	7 61%
1,047 140	11/27/09[11]	10 4200	[3]10,911 20	11 4000	11,937 39	1,026 19	908 91	7 61%
1,514 341	12/28/09[11]	10 5800	[3]16,021 73	11 4000	17,263 49	1,241 76	1,314 44	7 61%
474 907	01/28/10[11]	10 6900	[3]5,076 76	11 4000	5,413 93	337.17	412 21	7 61%
895 640	02/26/10[11]	10 6800	[3]9,565 44	11 4000	10,210 30	644 86	777 41	7 61%
14,177.330	Reinvestments to Date[11]	11 1960	158,725 15	11 4000	161,621 56	2,896 41	12,305 81	7 61%
143,185.099	**Total**		**$1,233,764.19**		**$1,632,310.13**	**$398,545.93**	**$124,283.52**	
CAPITAL WORLD BOND FUND CLASS A		*Security Identifier* CWBFX						
Open End Fund								
Dividend Option Reinvest, Capital Gains Option· Reinvest								
4,859 881	10/16/09[11]	20 4400	[3]99,335 97	20 9700	101,911 71	2,575 74	3,499.11	3 43%
109 563	12/24/09[11]	20 1000	[3]2,202 21	20 9700	2,297 54	95 33	78 89	3 43%
21 304	12/24/09[11]	20 1000	[3]428 21	20 9700	446 74	18 53	15 34	3 43%
602 907	Reinvestments to Date[11]	20 3070	12,242 94	20 9700	12,642 96	400 02	434 09	3 43%
5,593.655	**Total**		**$114,209.33**		**$117,298.95**	**$3,089.62**	**$4,027.43**	
GREENSPRING FUND		*Security Identifier* GRSPX						
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
4,273 504	03/24/10[11]	23 4000	100,000 00	24 5800	105,042 73	5,042 73	2,478 63	2 35%
161 043	Reinvestments to Date[11]	23 5840	3,797 96	24 5800	3,958 44	160 48	93 40	2 35%
4,434.547	**Total**		**$103,797.96**		**$109,001.17**	**$5,203.21**	**$2,572.03**	
HARBOR INTERNATIONAL FUND		*Security Identifier* HAINX						
INSTITUTIONAL CLASS								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option· Reinvest								
1,647 989	11/03/10[11]	60 6800	100,000 00	64 8900	106,938 01	6,938 01	1,436 50	1 34%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
HARBOR INTERNATIONAL FUND *(continued)*								
24 286	Reinvestments to Date[11]	59 1490	1,436 50	64 8900	1,575 92	139 42	21 17	1 34%
1,672.275	**Total**		**$101,436.50**		**$108,513.93**	**$7,077.43**	**$1,457.67**	
NEW PERSPECTIVE FUND CLASS A			*Security Identifier* ANWPX					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
2,039 152	09/15/09[11]	24 5200	[3]50,000 00	29 8600	60,889 07	10,889 07	591 35	0 97%
24 447	12/23/09[11]	25 4400	[3]621 94	29 8600	729 99	108 05	7 09	0 97%
21 013	Reinvestments to Date[11]	28 4800	598 44	29 8600	627 45	29 01	6 09	0 97%
2,084.612	**Total**		**$51,220.38**		**$62,246.51**	**$11,026.13**	**$604.53**	
NEW WORLD FUND CLASS A			*Security Identifier* NEWFX					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
559 284	09/15/09[11]	44 7000	[3]25,000 00	55 6200	31,107 38	6,107 38	434 00	1 39%
519 103	12/02/09[11]	48 1600	[3]25,000 00	55 6200	28,872 51	3,872 51	402 82	1 39%
13 198	12/23/09[11]	46 4100	[3]612 52	55 6200	734 07	121 55	10 24	1 39%
15 692	Reinvestments to Date[11]	53 9810	847 07	55 6200	872 79	25 72	12 18	1 39%
1,107.277	**Total**		**$51,459.59**		**$61,586.75**	**$10,127.16**	**$859.24**	
NEW WORLD FUND CLASS F-1			*Security Identifier* NWFFX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
906 290	11/03/10[11]	55 1700	50,000 00	55 2400	50,063 46	63 46	722 13	1 44%
13 468	Reinvestments to Date[11]	53 6180	722 13	55 2400	743 97	21 84	10 73	1 44%
919.758	**Total**		**$50,722.13**		**$50,807.43**	**$85.30**	**$732.86**	
OPPENHEIMER INTL BOND CLASS A			*Security Identifier* OIBAX					
Open End Fund								
Dividend Option. Reinvest, Capital Gains Option Reinvest								
21,520 803	12/02/09[11]	6 9700	[3]150,000 00	6 7400	145,050 22	-4,949 78	5,684 89	3 91%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
OPPENHEIMER INTL BOND CLASS A *(continued)*								
156 573	12/30/09[11]	6 3900	[3]1,000 50	6 7400	1,055 30	54 80	41.36	3 91%
56 128	12/30/09[11]	6 3900	[3]358 66	6 7400	378 30	19 64	14 83	3 91%
71 935	01/29/10[11]	6 3400	[3]456 07	6 7400	484 84	28 77	19 00	3 91%
67 325	02/26/10[11]	6 3700	[3]428 86	6 7400	453 77	24.91	17 78	3 91%
12,116 317	06/17/10[11]	6 1900	75,000 00	6 7400	81,663 98	6,663 98	3,200 62	3 91%
1,947 586	Reinvestments to Date[11]	6 5470	12,749 97	6 7400	13,126 73	376 76	514 47	3 91%
35,936.667	**Total**		**$239,994.06**		**$242,213.14**	**$2,219.08**	**$9,492.95**	
PIMCO TOTAL RETURN CLASS A		*Security Identifier* PTTAX						
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
24,108 004	12/31/08[11]	10 3700	[3]250,005 00	10 9900	264,946 96	14,941 96	7,767 41	2 93%
102 336	01/30/09[11]	10 1500	[3]1,038 71	10 9900	1,124 67	85 96	32 97	2 93%
123 822	02/27/09[11]	10 0100	[3]1,239 46	10 9900	1,360 80	121 34	39 89	2 93%
118 727	03/31/09[11]	10.1300	[3]1,202 70	10 9900	1,304.81	102.11	38 25	2 93%
117 601	04/30/09[11]	10 2200	[3]1,201 88	10 9900	1,292 43	90 55	37 89	2 93%
113 570	05/29/09[11]	10 4300	[3]1,184 53	10 9900	1,248 13	63 60	36 59	2 93%
114 599	06/30/09[11]	10 4500	[3]1,197 56	10 9900	1,259 44	61 88	36 92	2 93%
117 548	07/31/09[11]	10 6300	[3]1,249 53	10 9900	1,291 85	42 32	37 87	2 93%
114 647	08/31/09[11]	10 7800	[3]1,235 89	10 9900	1,259 97	24 08	36 94	2 93%
106.607	09/30/09[11]	10.9200	[3]1,164.15	10 9900	1,171 61	7 46	34 35	2 93%
96 298	10/30/09[11]	10 9400	[3]1,053 50	10 9900	1,058 32	4 82	31 03	2 93%
76 307	11/30/09[11]	11 0400	[3]842 43	10 9900	838 61	-3 82	24 59	2 93%
56 174	12/09/09[11]	10 8900	[3]611 74	10 9900	617 35	5 61	18 10	2 93%
201 946	12/09/09[11]	10 8900	[3]2,199 19	10 9900	2,219.39	20 20	65 07	2 93%
71 559	12/31/09[11]	10 8000	[3]772 84	10 9900	786.43	13 59	23 06	2 93%
53 413	01/29/10[11]	10 9600	[3]585 41	10 9900	587 01	1 60	17 21	2 93%
52 470	02/26/10[11]	10 9900	[3]576 65	10 9900	576 65	0 00	16 91	2 93%
2,246 597	Reinvestments to Date[11]	10 9550	24,612 25	10 9900	24,690 10	77 85	723 84	2 93%
27,992.225	**Total**		**$291,973.42**		**$307,634.55**	**$15,661.11**	**$9,018.87**	
ROYCE SPECIAL EQUITY FUND		*Security Identifier* RYSEX						
INVESTMENT CLASS								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
5,136 107	11/03/10[11]	19 4700	100,000 00	21 5200	110,529 03	10,529 03	316 89	0 28%

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-8900

Brokerage
Account Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
ROYCE SPECIAL EQUITY FUND *(continued)*								
15 324	Reinvestments to Date[11]	20 6800	316 90	21 5200	329 77	12 87	0 95	0 28%
5,151.431	**Total**		**$100,316.90**		**$110,858.80**	**$10,541.90**	**$317.84**	
Total Mutual Funds			**$2,338,894.46**		**$2,802,471.36**	**$463,576.87**	**$153,366.94**	
Total Mutual Funds			**$2,338,894.46**		**$2,802,471.36**	**$463,576.87**	**$153,366.94**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 5.00% of Portfolio								
Exchange-Traded Products								
ISHARES INC MSCI PACIFIC EX-JAPAN INDEX FD Dividend Option Cash, Capital Gains Option Cash			*Security Identifier* EPP					
4,000 000	09/15/09[11]	39 2080	3156,832 34	47 6100	190,440 00	33,607 66	6,918 02	3 63%
ISHARES TR FTSE CHINA 25 INDEX FD Dividend Option: Cash, Capital Gains Option: Cash			*Security Identifier* FXI					
1,000 000	10/16/09[11]	43 8840	343,883 73	42 9500	42,950.00	-933 73	854 73	1 99%
ISHARES TR MSCI EAFE INDEX FD Dividend Option Cash, Capital Gains Option. Cash			*Security Identifier* EFA					
1,000 000	09/22/09[11]	56 4600	356,459 92	60 1400	60,140 00	3,680 08	1,679 18	2 79%
SPDR SER TR KBW REGL BKG ETF Dividend Option: Cash, Capital Gains Option. Cash			*Security Identifier* KRE					
1,000.000	11/15/10[11]	23 6790	23,679 20	25 4500	25,450 00	1,770 80	365 92	1 43%
Total Exchange-Traded Products			**$280,855.19**		**$318,980.00**	**$38,124.81**	**$9,817.85**	
Total Exchange-Traded Products			**$280,855.19**		**$318,980.00**	**$38,124.81**	**$9,817.85**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$5,953,648.02**	**$6,946,171.07**	**$992,523.02**	**$0.00**	**$203,230.29**

11 Uncovered under the cost basis rules as defined below
Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " uncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows
- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices have been obtained from quotation services, which we believe to be reliable, however, we cannot guarantee their accuracy Securities for which a price is not available are marked "N/A" and are omitted from the Total

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested You will not receive confirmation of these reinvestments However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you A summary of this information is available to you promptly upon your written request directed to your introducing firm In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation Additional information regarding this procedure is available upon written request to your introducing firm

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account Pershing may automatically convert foreign currency to or from U S dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit Transactions converted by agents (such as depositories) will be billed at the rates such agents use

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement The right to vote your shares held on margin will be reduced by the amount of shares on loan The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				3,865,350	4,168,978	4,156,618	4,405,783
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE BONDS STATEMENT ATTAC			3,865,350	4,168,978	4,156,618	4,405,783
2							
3							
4							
5							
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7							
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17							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			3,334,006	3,561,494	4,113,050
1	EXCHANGE TRADED PRODUCTS	AT COST	388,306	280,855	318,980
2	MUTUAL FUNDS	AT COST	2,068,089	2,338,894	2,802,471
3	PARTNERSHIP-CS STRATEGIC PB FEEDE	AT COST	877,611	941,745	991,599
4					
5					
6					
7					
8					
9					
10					

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg of Year	Book Value End of Year	FMV End of Year
		1,123	1,301			1,123	
1	OFFICE FURNITURE AND EQUIPMENT	1,123	1,301			1,123	
2							
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Part II, Line 15 (990-PF) - Other Assets

435

	Description	Beginning Balance	Ending Balance	Fair Market Value
1	COMPUTER SOFTWARE	435		
2				
3				
4				
5				
6				
7				
8				
9				
10				

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

	Amount
Long Term CG Distributions	9 955
Short Term CG Distributions	7 092

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	3 193,527		3,108,452	85,075				85 075
1	Capital Gains Distributions		P	VARIOUS	VARIOUS	595,915		610,602	-14,687				-14,687
2	STATEMENT ATTACHED			VARIOUS	VARIOUS	736,826		629,596	107,230				107,230
3	STATEMENT ATTACHED			VARIOUS	VARIOUS	509,847		507,661	2,186				2 186
4	STATEMENT ATTACHED			VARIOUS	VARIOUS	1,350,939		1,360,593	-9,654				-9 654
5													
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19													
20													

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	DEBORAH G LUCCKESE		2300 S NINTH ST	ARLINGTON	VA	22204		PRES/EXEC D	30
2	RACHEL G MRAD		2300 S NINTH ST	ARLINGTON	VA	22204		TREASURER	0
3	LESLIE S ARIAIL		2300 S NINTH ST	ARLINGTON	VA	22204		VICE PRES	0
4	ALLISON A ERDLE		2300 S NINTH ST	ARLINGTON	VA	22204		SECRETARY	0
5	BENJAMIN M SMITH, JR		2300 S NINTH ST	ARLINGTON	VA	22204		TRUSTEE	0
6	BENJAMIN C GRAVETT		2300 S NINTH ST	ARLINGTON	VA	22204		TRUSTEE	0
7	DAVID D PEETE, JR		2300 S NINTH ST	ARLINGTON	VA	22204		TRUSTEE	0
8									
9									
10									

Part

	Compensation	Benefits	Expense Account	Explanation
	56,720	1,581		
1	56,720	1,581		
2				
3				
4				
5				
6				
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8				
9				
10				

Washington Forrest Foundation
GRANTEE ROSTER
July 1, 2010–June 30, 2011

Organization	Approved Amount
ACCA, Inc 7200 Columbia Pike Annandale, VA 22003 Matching challenge grant	18,000
AHC, Inc. 2230 N. Fairfax Drive, Suite 100 Arlington, VA 22201 To support the Resident Services Program	5,000
AHC, Inc. 2230 N Fairfax Drive, Suite 100 Arlington, VA 22201 General operating support	250
Alexandria Community Trust 1421 Prince Street, Suite 400 Alexandria, VA 22314 General operating support	500
Alexandria Country Day School 2400 Russell Road Alexandria, VA 22301 Capital campaign	2,500
Alexandria Neighborhood Health Services. Inc. 2 E. Glebe Rd. Alexandria, VA 22305 To support the mental health program	15,000
Alexandria Seaport Foundation PO Box 25036 Alexandria, VA 22313 The Boatbuilding Apprenticeship Program and the Dory Boat Project	5,000
ALIVE! 2723 King St. Alexandria, VA 22302 Child Development Center	10,000

Alliance for Arlington Senior Programs PO Box 5184 Arlington, VA 22205 General operating support	1,000
Alliance for Housing Solutions PO Box 7009 Arlington, VA 22207 General operating support	2,500
Alzheimer's Association, National Capital Area Chapter 3701 Pender Drive, Suite 400 Fairfax, VA 22030 General operating support	6,000
Alzheimer's Family Day Center 2812 Old Lee Highway, Suite 210 Fairfax, VA 22031 General operating support	15,000
American Youth Philharmonic Orchestras 4026 Hummer Rd. Annandale, VA 22003 Scholarships for Arlington youth	2.500
Arlington Arts Center 3550 Wilson Blvd. Arlington, VA 22201 General operating support	7,000
Arlington Agency on Aging 3033 Wilson Blvd., Suite 700-B Arlington, VA 22201 To support the intergenerational mentoring program at Gunston Middle School	2,000
Arlington Education and Employment Center (REEP) Office of Career, Technical, Adult Education (APS) 2801 Clarendon Boulevard, #218 Arlington, VA 22201 REEP's Extended Literacy Project	1,000

Arlington Food Assistance Center 2708 South Nelson Street Arlington, VA 22206 To purchase food	25,000
Arlington Free Clinic 2921 11th St. South Arlington, VA 22204 General operating support	15,000
Arlington Pediatric Clinic 601 S. Carlin Springs Road Arlington, VA 22204 General operating support	20,000
Arlington Public Schools—Campbell School 737 South Carlin Springs Rd. Arlington, VA 22204 Wetlands Learning Lab	10,000
Arlington Public Schools—Randolph Elementary 1306 S. Quincy Street Arlington, VA 22204 To support construction of a new track on the playground	9,000
Arlington Public Schools—Teenage Parenting Program Clarendon Education Center 2801 Clarendon Blvd , Suite 306 Arlington, VA 22201 Outreach services to teen mothers and fathers who are at high risk for domestic violence	10,000
Arlington Public Schools Patrick Henry Elementary School 701 S. Highland St. Arlington, VA 22204 Student scholarships, parenting workshops, classes, activities, and support groups	6,000
Arlington-Alexandria Coalition for the Homeless 3103 9th Rd., N. Arlington, VA 22201 General operating support	15,000

Arlington Partnership for Affordable Housing 2704 North Pershing Drive Arlington, VA 22201 Resident Services Family Asset Building and Eviction Prevention Program at Buchanan Gardens Apartments	5,000
Arlington Street People's Assistance Network PO Box 100731 Arlington, VA 22210 Opportunity Place	12,000
Arlingtonians Ministering to Emergency Needs PO Box 7429 Arlington, VA 22207 Emergency Financial Assistance Program	20,000
Bailey's Parent-Teacher Association Bailey's Elementary School for the Arts and Sciences 6111 Knollwood Drive Falls Church, VA 22041 Heritage Language Literacy club tutor scholarships	5,000
Benedictine Sisters of Virginia, Inc. 9535 Linton Hall Rd. Bristow, VA 20136 To install signs to identify the Monastery and to direct visitors to the programs or places they are looking for	12,000
Bethany House of Northern Virginia 6121 Lincolnia Rd. Alexandria, VA 22312 To support its Family Assistance Program	15,000
Bowen McCauley Dance 2016 N. Woodstock St. Arlington, VA 22207 To support a dance residency at Kenmore Middle School	4,000
The Campagna Center 418 S. Washington St. Alexandria, VA 22314 General operating support	5,000

Capital Area Food Bank 645 Taylor St , NE Washington, DC 20017 To support the Kids Cafe program in Northern Virginia	7,500
Capital Caring 2900 Telestar Court Falls Church, VA 22042 Patient Care Fund	25,000
Carpenter's Shelter 930 N. Henry St. Alexandria, VA 22314 To support the Transitional Services program	10,000
Center for Alexandria's Children 1900 N. Beauregard St., Suite 200 Alexandria, VA 22311 General operating support	5,000
Central Fairfax Services, Inc. 6860 Commercial Drive Springfield, VA 22151 Medical management equipment	10,000
Child & Family Network Centers 3701-A Mt. Vernon Ave. Alexandria, VA 22305 Fund for Basic Needs program	1,000
Columbia Pike Revitalization Organization 2611 Columbia Pike Arlington, VA 22204 16th annual Columbia Pike Blues Festival	7,500
Community Lodgings 3912 Elbert Ave., Suite 108 Alexandria, VA 22350 To support the Youth Education Program's Elementary School component	5,000
Community Residences 14160 Newbrook Drive Chantilly, VA 20151 To support renovation of space in the Filmore house for Arlington Artworks program	5,000

Computer C.O.R.E. 3864 King St. Alexandria, VA 22302	10,000
Council on Foundations 2121 Crystal Drive, Suite 700 Arlington, VA 22202 General operating support	1,410
Crisislink 601 S. Carlin Springs Rd Arlington, VA 22204 24/7 Crisis & Suicide Prevention Hotline program to support crisis hotline service for Northern Virginia youth at risk for suicide	10,000
Doorways for Women and Families PO Box 100185 Arlington, VA 22210 General operating support	10,000
Eclipse Chamber Orchestra 2308 Mt. Vernon Avenue, #721 Alexandria, VA 22301 To support the 2010-2011 Subscription Concert Series	1,000
Empowered Women International 1801 N. Quaker Lane Alexandria, VA 22302 EWI Career & Entrepreneur Center	2,000
Escuela Bolivia 2801 Clarendon Blvd., Suite 216 Arlington, VA 22201 General operating support	2,500
Ethiopian Community Development Council, Inc. 1038 S. Highland Street Arlington, VA 22204 "Moving African Newcomers into Employment, Citizenship and Health Access"	7,000

FACETS 10640 Page Avenue, Suite 300 Fairfax, VA 22030 General operating support	2,500
Fairfax Partnership for Youth, Inc 12011 Government Center Parkway, Suite 1050 Fairfax, VA 22035-1115 Suicide and Depression Task Force	1,000
Fairfax Symphony Orchestra 3905 Railroad Avenue, Suite 202N Fairfax, VA 22030 Educational outreach	2,500
The Falls Church 115 E. Fairfax St. Falls Church, VA 22046 ($1,000 Lindsey D. Peete Memorial Fund to support youth) and ($1,000 Lindsey D. Peete Fund for Pastoral Counseling)	2,000
The Falls Church 115 E. Fairfax St. Falls Church, VA 22046 ($750 Lindsey D. Peete Memorial Fund to support youth) and ($750 Lindsey D. Peete Fund for Pastoral Counseling)	1,500
Food & Friends 219 Riggs Rd., NE Washington, DC 20011 General operating support	10,000
The Foundation Center—Washington, D C 1637 K St., NW, Third Floor Washington, DC 20006 General operating support	2,000
Friends of Guest House, Inc. 1 East Luray Ave. Alexandria, VA 22301 General operating support to expand their Residential. Aftercare, Outreach programs	3,000

Girl Scout Council of the Nation's Capital 4301 Connecticut Ave., N.W. Washington, D.C. 20008 Encuentro de Chicas Latinas de las Girl Scouts	5,000
Good Shepherd Housing and Family Services 8305 Richmond Highway #17B PO Box 15096 Alexandria, VA 22309 To support the Emergency Services program	10,000
Grace Ministries of the United Methodist Church Arlington District Office 5001 Echols Ave. Alexandria, VA 22311 Centreville UMC Grace Ministry Food Bank	2,000
The Greenbrier Learning Center 5401 S. 7th Rd. Arlington, VA 22204 General operating support	10.000
Hispanics against Child Abuse and Neglect, Inc c/o Childhelp USA 11230 Waples Mill Road, Suite 105 Fairfax, VA 22030 General operating support	25,000
Hopkins House 1224 Princess St. Alexandria. VA 22314 General operating support to expand Hopkins House's Early Childhood Learning Institute into Arlington	5,000
The Interfaith Conference of Metropolitan The Gatehouse 100 Allison Street NW Washington, DC 20011 Prepare, publish and distribute 27th edition of The Emergency Food, Shelter, and Health Directory	1.500

Jane Franklin Dance 3700 S. Four Mile Run Dr. Arlington, VA 22206 General operating support	4,000
Just Neighbors Ministry 5827 Columbia Pike, Suite 320 Falls Church, VA 22041 General operating support	5,000
L'Arche Washington, DC PO Box 21417 Washington, DC 20009 To support two family-like homes in Arlington for people with intellectual disabilities	15,000
Leadership Arlington, Inc. 2009 14th St , N , Suite 111 Arlington, VA 22201 To support Neighborhood Day	1,000
Leadership Arlington, Inc. 2009 14th St , North, Suite 111 Arlington, VA 22201 Scholarship Fund	500
Levine School of Music Northern Virginia Campus Westover Baptist Church 1125 N Patrick Henry Drive Arlington, VA 22205 To support the Arlington campus	1,000
Literacy Council of Northern Virginia 2855 Annandale Rd. Falls Church, VA 22042 To support LCNV's educational programs	5,000
Matthew's Center 10651 Lomond Drive Manassas, VA 20109 Summer camp scholarships	2.500

MetroStage 1201 North Royal St. Alexandria, VA 22314 General operating support	3,500
The Metropolitan Chorus 3700 S. Four Mile Run Arlington, VA 22206 General operating support	5,000
Northern Virginia Area Health Education Center 3131-A Mount Vernon Ave. Alexandria, VA 22305 General operating support	5.000
Northern Virginia Family Service 10455 White Granite Dr., Suite 100 Oakton, VA 22124 To support Healthy Families Alexandria	2,500
Opera Guild of Northern Virginia 4620 Lee Highway, Suite 212 Arlington, VA 22207 To support the children's opera "Monkey See Monkey Do"	1,000
Opera Theatre of Northern Virginia 3700 S. Four Mile Rd Arlington, VA 22206 ($3,000 children's opera, Beautybeast) and ($2,000 general operating support)	5,000
Phoenix Bikes 4200 S. Four Mile Run Drive Arlington, VA 22204 General operating support	5,000
Phoenix House of the Mid-Atlantic, Inc. 521 N. Quincy St. Arlington, VA 22203 To support Demeter House	7,500
Playtime Productions, Inc. Classika-Synetic Theatre 4041 S. 28th St. Arlington, VA 22206 LITarts program at Hoffman-Boston Elementary School	4,000

The Reading Connection 4001 9th Street North, Suite 226 Arlington, VA 22203 To support literacy programs	5,000
Recycled Building Network, Inc. 8929 Colsbury Place Fairfax, VA 22031 General operating support	2,500
Resurrection Children's Center 2280 N. Beauregard St. Alexandria, VA 22311 General operating support	2,000
The Salvation Army—Arlington Corps 518 S. Glebe Rd. Arlington, VA 22204 Rental Assistance Program	13,500
SCAN of Northern Virginia, Inc. 1075 Fern St., 2nd Floor Alexandria, VA 22032 Parent Education, Public Education, and the Court Appointed Special Advocate (CASA) Program in Arlington County	10,000
Sheltered Occupational Center of Northern Virginia (SOC) 750 S. 23rd St. Arlington. VA 22202 VetsReady2Work	5,000
SIDS Mid-Atlantic 2700 South Quincy St., Suite 220 Arlington, VA 22206 To support the "Cribs for Kids" program in Arlington	5,000
Signature Theatre 4200 Campbell Ave. Arlington, VA 22206 To support Signature's 2010/2011 season programming and education activities	5,000

Spirit Open Equestrian Program, Inc. PO Box 1342 Great Falls, VA 22066 Scholarship program	9,000
St John's Community Services—Virginia 7611 Little River Turnpike, Suite 404 West Annandale, VA 22003 Repairs to the New Castle Drive home	7,000
St. Paul's Church 229 Pitt Street Alexandria, VA 22314 St Paul's Nursery and Day School Scholarship Fund	250
St. Paul's Church 229 Pitt Street Alexandria, VA 22314 ($5,000 general operating support) ($500 education) and ($500 outreach)	6,000
Teatro de la Luna 4411 Kansas Ave., N.W. Washington, D.C. 20011 To support "Experience Theatre" in Arlington schools	5,000
Tenants and Workers United 3801 Mt. Vernon Ave. Alexandria, VA 22305 To support TWU's youth programming	5,000
Trinity Episcopal Church 2217 Columbia Pike Arlington, VA 22204 Capital improvements to the church building	5,000
Trinity School of Early Learning 2217 Columbia Pike Arlington, VA 22204 To equip start-up of an infant center	27,500
United Community Ministries 7511 Fordson Road Alexandria, VA 22306 Bryant Early Learning Center	2,500

Virginia Chamber Orchestra PO Box 7484 Alexandria, VA 22307-7484 To support the October 23, 2011 opening concert which includes Special Audience Outreach	2,000
The Virginia College Fund 6002A W. Broad St., Suite 201 Richmond, VA 23230 General operating support	7,500
Virginia Foundation for Independent Colleges 8010 Ridge Rd., Suite B Richmond, VA 23229 Northern Virginia Regional Scholars Fund	7,500
Virginia Hospital Center Foundation 1701 N George Mason Dr. Alexandria, VA 22205 Lifeline Assistance Fund	10,000
Voices for Virginia's Children 701 E Franklin St., Suite 807 Richmond, VA 23219 To support development of two publications: the "Status Report of the Well-Being of Children in Virginia" and "Legislative Advocacy Guide"	2,000
WANADA Automobile Dealer Education Institute 5301 Wisconsin Ave., NW, Suite 210 Washington, DC 20015 To support the auto technician training program	3,000
Wakefield High School Education Foundation PO Box 41675 Arlington, VA 22204 Scholarship fund	2,500
WETA 2775 S. Quincy St Arlington, VA 22206 To support WETA's local programming	2,000

The Women's Center 133 Park St., N.E. Vienna, VA 22180 Mental health counseling for uninsured and underinsured low- and moderate-income and indigent individuals and families	10,000
WRAG/Washington AIDS Partnership 1400 16th St., NW, Suite 740 Washington, DC 20036 To support the Washington AIDS Partnership	3,000
YMCA Arlington 3422 North 13th St. Arlington, VA 22201 After-school scholarships for 20 children served at three Arlington program sites; 10 summer day camp scholarships for children residing at Doorway for Women and families; after-school running and mentoring program for girls at Gunston Middle School	5,000
Youth for Tomorrow New Life Center, Inc. 11835 Hazel Circle Drive Bristow, VA 20136 Matching challenge grant to support renovation of Hazel House	15,000
Youth for Tomorrow New Life Center, Inc. 11835 Hazel Circle Drive Bristow, VA 20136 General operating support	7,000
Total: 111 grants	$748,410