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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 8/1/2010, and ending 7/31/2011

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 FRANCES & EDWIN CUMMINGS MEM FD TR U		A Employer identification number 13-6814491
Number and street (or P O box number if mail is not delivered to street address) BNY Mellon, N A - P O Box 185		B Telephone number (see page 10 of the instructions) (212) 922-8143
City or town, state, and ZIP code Pittsburgh PA 15230-0185		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 33,122,362	J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	870,320	873,807		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	2,591,254			
	b Gross sales price for all assets on line 6a	10,224,226			
	7 Capital gain net income (from Part IV, line 2)		2,591,254		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	3,461,574	3,465,061	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	148,986	89,037		59,949
	14 Other employee salaries and wages	171,739			171,739
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	92,620	18,620	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	72,804			72,804
	21 Travel, conferences, and meetings	4,430			4,430
	22 Printing and publications				
	23 Other expenses (attach schedule)	33,210	204	0	33,006
	24 Total operating and administrative expenses. Add lines 13 through 23	523,789	107,861	0	341,928
	25 Contributions, gifts, grants paid	1,510,000			1,510,000
26 Total expenses and disbursements. Add lines 24 and 25	2,033,789	107,861	0	1,851,928	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,427,785				
b Net investment income (if negative, enter -0-)		3,357,200			
c Adjusted net income (if negative, enter -0-)			0		

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

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		2,632	7,831	7,831
	2	Savings and temporary cash investments		312,898	551,417	551,417
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule)	0			
		Less allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use			0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		807,102	590,962	589,357
	b	Investments—corporate stock (attach schedule)		15,306,075	20,466,774	27,064,408
	c	Investments—corporate bonds (attach schedule)		8,654,705	4,752,653	4,909,349
	11	Investments—land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	0	
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		-132,042	0	0	
14	Land, buildings, and equipment basis	0				
	Less accumulated depreciation (attach schedule)	0	0	0	0	
15	Other assets (describe)		0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		24,951,370	26,369,637	33,122,362	
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	19	Deferred revenue			0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds		24,951,370	26,369,637	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)		24,951,370	26,369,637		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		24,951,370	26,369,637		

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	24,951,370
2	Enter amount from Part I, line 27a	2	1,427,785
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	26,379,155
5	Decreases not included in line 2 (itemize) See Attached Statement	5	9,518
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	26,369,637

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	2,591,254
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3	0

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

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

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

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

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

(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	1,597,694	30,115,811	0.053052
2008	1,557,574	27,650,089	0.056332
2007	1,958,356	39,184,009	0.049978
2006	2,063,317	39,234,894	0.052589
2005	2,046,319	36,821,905	0.055573
2 Total of line 1, column (d)			2 0.267524
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 0.053505
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 32,542,054
5 Multiply line 4 by line 3			5 1,741,163
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 33,572
7 Add lines 5 and 6			7 1,774,735
8 Enter qualifying distributions from Part XII, line 4 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			8 1,851,928

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	33,572	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0	
3 Add lines 1 and 2		3	33,572	
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	33,572	
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	45,355		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	45,355		
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,783		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ 11,783 Refunded ☐	11	0		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ _____ (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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	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		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ NY AG REG# 03-53-27		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 www.cummingsfund.org				
14	The books are in care of BNY MELLON, N.A.	Telephone no (212) 922-8143		
Located at P.O. BOX 185, PITTSBURGH, PA		ZIP+4 15230-0185		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
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				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ 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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

If "Yes," to 6b, file Form 8870

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

5b

N/A

6b

X

7b

N/A

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
BNY MELLON, N.A. PO BOX 185 PITTSBURGH PA 15230-0185	TRUSTEE SEE ATTACHED	159,571	NONE	NONE
BNY MELLON, N.A. PO BOX 185 PITTSBURGH PA 15230-0185	FEE REIMBURSEMENT	-61,035	NONE	NONE
J ANDREW LARK, ESQ. 501 FIFTH AVENUE NEW YORK NY 10017	CO-TRUSTEE 35 00	50,450	NONE	NONE
DOROTHY A. RILEY-CHEW 501 FIFTH AVENUE NEW YORK NY 10017	SECRETARY 35 00	43,034	NONE	NONE

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
ELIZABETH HARRISON COSTAS 501 FIFTH AVENUE, NEW YORK, NY 10017	Executive Director 35 00	116,308	NONE	NONE
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

1	NONE	
2		
All other program-related investments See page 24 of the instructions		
3	NONE	
Total. Add lines 1 through 3		0
		NONE

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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	32,620,606
b	Average of monthly cash balances	1b	417,012
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	33,037,618
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	33,037,618
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	495,564
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,542,054
6	Minimum investment return. Enter 5% of line 5	6	1,627,103

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	1,627,103
2a	Tax on investment income for 2010 from Part VI, line 5	2a	33,572
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	33,572
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,593,531
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,593,531
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	1,593,531

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	1,851,928
b	Program-related investments—total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,851,928
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	33,572
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,818,356

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				1,593,531
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	799,000			
b From 2006	135,851			
c From 2007	59,735			
d From 2008	188,784			
e From 2009	134,548			
f Total of lines 3a through e	1,317,918			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,851,928				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				1,593,531
e Remaining amount distributed out of corpus	258,397			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,576,315			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	799,000			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	777,315			
10 Analysis of line 9				
a Excess from 2006	135,851			
b Excess from 2007	59,735			
c Excess from 2008	188,784			
d Excess from 2009	134,548			
e Excess from 2010	258,397			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- | Tax year | Prior 3 years | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | |
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1 Information Regarding Foundation Managers:

- NONE

- NONE

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.

- Elizabeth H Costas, Exec Dir, Frances L & Edwin L Cummings Memorial Fd, 501 Fifth Ave, STE 708, New York, NY 10017 (212)286-1778

- Please refer to www.cummingsfund.org for the annual report

- c. Any submission deadlines

April 1st and October 1st

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

No support for cultural art

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				1,510,000
Total			3a	1,510,000
b Approved for future payment NONE				
Total			3b	NONE

Attachment to Form 990-PF
Part V-III, Column (b)
Title and average hours per week devoted to position.

As trustee, BNY MELLON provides administrative services such as acting as investment manager for the named organization. These services require numerous individual bank employees' involvement in the activities of the organization and thus cannot be quantified on an hourly basis. Therefore, the trustee's fees are not based upon hourly basis but are calculated upon factors such as the market value of the account and in accordance with our agreement with the client.

**The Frances L. & Edwin L. Cummings Memorial Fund Trust U/W
7-31-11 Fiscal Year 13-6814491**

Form 990-PF

Part XV – Grants and Contributions Paid During the Year

<u>Recipient</u>	<u>Relationship</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Boys and Girls Club of Lodi 460 Passaic Avenue Lodi, NJ 07644	Public	Operational	To support a full-time Development Coordinator position	\$40,000
Boys & Girls Club of Paterson 264 21 st Avenue Paterson, NJ 07501	Public	Operational	To support a Program Director for the Check & Connect initiative	40,000
Boys & Girls Clubs of Union County 1050 Jeanette Avenue Union, NJ 07083	Public	Operational	To support a new Director of Intervention and Mentor Programs to oversee the Check & Connect Program	30,000
Catholic Big Sisters 137 East 2 nd Street New York, NY 10009	Public	Operational	In support of a second clinician to help expand the counseling department and serve more families	30,000
Center for Urban Community Services 198 East 121 st Street, 6 th Floor New York, NY 10035	Public	Operational	To support a training and consulting initiative for NYC transitional housing providers	25,000
The Child Center of New York 60-02 Queens Boulevard Woodside, NY 11377	Public	Operational	To support the Safe and Sound Project, a child abuse prevention program	30,000
Children's Aid and Family Services 200 Robin Road Paramus, NJ 07652	Public	Operational	In support of staffing to employ the "medical home" model of care for children in foster care	25,000
Court Appointed Special Advocates 50 Broadway, 31 st Floor New York, NY 10004-1694	Public	Operational	In support of a new Project Coordinator position to oversee programs for adolescents and older youth in foster care	30,000

East Harlem Tutorial Program 2050 Second Avenue New York, NY 10029	Public	Operational	In support of a new Director of Out-of-School-Time Programs	50,000
East Side House 337 Alexander Avenue Bronx, NY 10454	Public	Operational	To support the College and Career Advisor at Bronx Haven High School	35,000
Episcopal Social Services of New York 305 Seventh Avenue New York, NY 10001-6008	Public	Operational	For mental health services to benefit children and families in the Family Preservation and Foster Care Programs	50,000
Essex County Court Appointed Special Advocate 212 Washington Street Newark, NJ 07102	Public	Operational	To support a part-time Education Specialist to address the educational/learning problems of the foster children they serve	25,000
Family & Children's Services 40 North Avenue Elizabeth, NJ 07208	Public	Operational	In support of the At Risk Youth Counseling Services Program which serves youth at risk of entering the juvenile justice system	35,000
The Fortune Society 29-76 Northern Boulevard Long Island City, NY 11101	Public	Operational	In support of a new Senior Director of Strategic Initiatives who oversees their new sector-focused Career Pathways Training Programs	30,000
Franciscan Community Center 214 West 97 th Street New York, NY 10025	Public	Operational	In support of two Math Coaches for children in their tutorial program needing specialized help to understand math concepts	15,000
Goddard Riverside Community Center 593 Columbus Avenue New York, NY 10024-1904	Public	Operational	In support of a new Director of Training position for the Options Institute	50,000
Grace Outreach 378 East 151 st Street, 5 th Floor Bronx, NY 10455	Public	Operational	In support of the Achieving College & Training Program serving low-income women	35,000

The HOPE Program One Smith Street Brooklyn, NY 11201	Public	Operational	In support of an Employment Specialist position for GROCERY works, a sector-based training program in the food retail industry	30,000
Jericho Project 245 West 29 th Street, Suite 902 New York, NY 10001	Public	Operational	In support of the Veterans Supportive Apartments Program	25,000
Lawyers Alliance for New York 171 Madison Avenue, 6 th Floor New York, NY 10016	Public	Operational	To support the continuation of the Program Preservation Initiative for nonprofits	40,000
Madison Square Boys & Girls Club 317 Madison Avenue, Suite 1110 New York, NY 10017	Public	Operational	In support of the BE GREAT: Graduate pilot initiative program which serves struggling learners in grades 4 to 8	35,000
New Jersey After 3 391 George Street New Brunswick, NJ 08901	Public	Operational	For the Northern Region Program Officer who will provide staff training and professional development for staff at 11 Newark programs	30,000
New Leaders for New Schools 30 West 26 th Street New York, NY 10010	Public	Operational	In support of the Greater New York Director of Resident Learning position	40,000
New Visions for Public Schools 320 West 13 th Street New York, NY 10014	Public	Operational	In support of the 9 th Grade College and Career Readiness initiative	50,000
New York Cares 214 West 29 th Street, 5 th Floor New York, NY 10001-5203	Public	Operational	For the expansion of their complementary Sophomore Skills, SAT Prep, and College Prep programs	50,000
New York City Outward Bound 29-46 Northern Boulevard Long Island City, NY 11101	Public	Operational	First installment of a total \$100,000 grant payable over 2 years for an additional School Designer position	50,000

Nonprofit Coordinating Committee of New York 1350 Broadway, Suite 1801 New York, NY 10018	Public	Operational	In support of the Nonprofit Outsourcing Clearinghouse program, an effort to offer cost-saving strategies to nonprofits	30,000
Overlook Hospital Foundation 36 Upper Overlook Road Summit, NJ 07902-0220	Public	Operational	In support of a social worker for the Pediatric and Obstetric HealthStart Clinics	25,000
Partnership With Children 299 Broadway, Suite 1300 New York, NY 10007	Public	Operational	In support of the Site Supervisor for the Open` Heart-Open Mind Program at P.S. 20 in the Port Richmond community of Staten Island	30,000
PENCIL 30 West 26 th Street, 5 th Floor New York, NY 10010	Public	Operational	In support of the Partnership Coordinator Team Leader for Brooklyn and Staten Island	40,000
The Reading Team 2090 Adam Clayton Powell, Jr. Blvd., Suite 600 New York, NY 10027	Public	Operational	In support of 5 additional part-time Literacy Mentors serving children in preschool through 4 th grade enrolled in their reading program	30,000
Safe Horizon 2 Lafayette Street, 3 rd Floor New York, NY 10007	Public	Operational	In support of the adaptation of the Child & Family Traumatic Stress Intervention model to include children placed in foster children, age 7 and older	30,000
School Leaders Network 1100 East Washington Road Hinsdale, MA 01235	Public	Operational	In support of the Regional Program Director who will support their networks for NYC principals	25,000
SCO Family of Services/ Center for Family Life in Sunset Park Brooklyn, NY 11232	Public	Operational	To support staffing for the Center's Advisory Partnership with Sunset Park High School in Brooklyn	45,000
Sponsors for Educational Opportunity 55 Exchange Place New York, NY 10005	Public	Operational	In support of a new Associate Director of the SEO Scholars Program	50,000

Teach for America – New York 519 Eighth Avenue, Suite 1500 New York, NY 10018	Public	Operational	In support of a Director of Alumni Affairs for the School Leadership Initiative in New York	40,000
Teach for America – Newark 60 Park Place, 18 th Floor Newark, NJ 07102	Public	Operational	In support of a Director of Alumni Affairs for the School Leadership Initiative in Newark	40,000
Uncommon Schools/ North Star Academy Charter School of Newark 826 Broadway, 9 th Floor New York, NY 10003	Public	Operational	In support an Instructional Fellow and an Operational Leadership Fellow for North Star's fourth elementary school in Newark	30,000
Urban Education Exchange 219 West 135 th Street New York, NY 10030	Public	Operational	To support their ReadWorks E-Learning for Great Teaching Project, an online teacher training initiative	50,000
Urban Pathways 575 Eighth Avenue New York, NY 10018	Public	Operational	For continued support of the Deputy Executive Director position	40,000
Volunteer Consulting Group 55 West 39 th Street, Suite 12N New York, NY 10018	Public	Operational	In support of a new Tech and Web Developer position	35,000
YMCA of Summit 490 Morris Avenue Summit, NJ 07901	Public	Operational	Final installment of a total \$50,000 grant payable over 2 years in support of an endowment campaign	25,000
<u>Advisory Board Designated Grants</u>				
Center for Urban Community Services 198 East 121 st Street, 6 th Floor New York, NY 10035	Public	Operational	Board designated gift for general support	\$2,000

Chautauqua Institution P.O. Box 28 Chautauqua, NY 14722	Public	Operational	Board designated gift for the Lecture Program	2,000
BronxWorks 2054 Morris Avenue Bronx, NY 10453	Public	Operational	Board designated gift for general support	2,000
Hamilton College 198 College Hill Road Clinton, NY 13323	Public	Operational	Board designated gift for the Annual Fund	2,000
Horizons National One Park Street Norwalk, CT 06851	Public	Operational	Board designated gift for the Horizons National Student Enrichment Program	1,000
Kappa Omicron Community Development Corp. 271 Buckshill Road Waterbury, CT 06704	Public	Operational	Board designated gift for general support	4,000
Kent Place School 42 Norwood Avenue Summit, NJ 07902	Public	Operational	Board designated gift for general support	1,000
Miss Porter's School 60 Main Street Farmington, CT 06032	Public	Operational	Board designated gift for general support	4,000
Mount Sinai Medical Center One Gustave L. Levy Place New York, NY 10029	Public	Operational	Board designated gift for the Cancer Infusion Center	2,000
Total Grants paid during the year:			<u>\$1,510,000</u>	

TAX MARKET VALUE DETAIL REPORT FOR PFSO TO MOBIUS

ACCOUNT NO	ACCOUNT NAME	CUSIP ID	ASSET SHORT NAME	SHARES	MARKET VALUE	FEDERAL TAX COST
10585789560	FRANCES & EDWIN	G2554F113	COVIDIEN PLC	2,200.00	111,738.00	120,325.57
10585789560	FRANCES & EDWIN	00206RAQ5	AT&T INC 4 85%	150,000.00	163,227.00	163,492.50
10585789560	FRANCES & EDWIN	00206R102	AT&T INC	6,000.00	175,560.00	174,109.40
10585789560	FRANCES & EDWIN	9158106	AIR PRODS & CHEMS INC	4,500.00	399,285.00	290,751.75
10585789560	FRANCES & EDWIN	18581108	ALLIANCE DATA SYS CORP	1,000.00	98,340.00	62,744.90
10585789560	FRANCES & EDWIN	23135106	AMAZON.COM INC	1,200.00	267,024.00	232,638.96
10585789560	FRANCES & EDWIN	25816109	AMERICAN EXPRESS CO	10,000.00	500,400.00	298,015.99
10585789560	FRANCES & EDWIN	03076C106	AMERIPRISE FINANCIAL INC	1,250.00	67,625.00	74,002.00
10585789560	FRANCES & EDWIN	37411105	APACHE CORP	2,500.00	309,300.00	201,050.88
10585789560	FRANCES & EDWIN	37833100	APPLE INC	3,500.00	1,366,680.00	224,119.00
10585789560	FRANCES & EDWIN	05569M509	BNY MELLON MID CAP STOCK-M	88,573.54	1,125,769.74	975,000.00
10585789560	FRANCES & EDWIN	05569M566	BNY MELLON INTERNAT APPREC-M	170,794.88	2,138,351.94	2,200,000.00
10585789560	FRANCES & EDWIN	05569M855	BNY MELLON EMERGING MKTS-M	239,852.67	2,811,073.35	2,595,000.00
10585789560	FRANCES & EDWIN	60505104	BANK OF AMERICA CORP	18,000.00	174,780.00	258,727.60
10585789560	FRANCES & EDWIN	079860AL6	BELLSOUTH CORP 5 2%	250,000.00	284,532.50	254,257.50
10585789560	FRANCES & EDWIN	09247XAD3	BLACKROCK INC 3 5%	150,000.00	160,077.00	159,342.00
10585789560	FRANCES & EDWIN	097014AH7	BOEING CAP CORP 5 8%	150,000.00	161,257.50	165,177.00
10585789560	FRANCES & EDWIN	143658300	CARNIVAL CORP	2,500.00	83,250.00	93,099.25
10585789560	FRANCES & EDWIN	14912L4F5	CATERPILLAR FINANCIA 6 125%	150,000.00	169,183.50	169,617.00
10585789560	FRANCES & EDWIN	149123101	CATERPILLAR INC	6,500.00	642,135.00	292,590.00
10585789560	FRANCES & EDWIN	151020104	CELGENE CORP	1,500.00	88,950.00	30,788.40
10585789560	FRANCES & EDWIN	171232101	CHUBB CORP	2,000.00	124,960.00	103,594.80
10585789560	FRANCES & EDWIN	17275RAC6	CISCO SYSTEMS INC 5 5%	150,000.00	173,529.00	171,036.00
10585789560	FRANCES & EDWIN	172967EM9	CITIGROUP INC 6 125%	150,000.00	168,135.00	153,940.50
10585789560	FRANCES & EDWIN	172967424	CITIGROUP INC	2,500.00	95,850.00	113,025.00
10585789560	FRANCES & EDWIN	191216AK6	COCA-COLA CO 5 35%	100,000.00	118,336.00	112,993.00
10585789560	FRANCES & EDWIN	200340107	COMERICA INC	2,500.00	80,075.00	86,823.00
10585789560	FRANCES & EDWIN	20825C104	CONOCOPHILLIPS	9,500.00	683,905.00	624,056.90
10585789560	FRANCES & EDWIN	231021106	CUMMINS INC	1,000.00	104,880.00	103,040.80
10585789560	FRANCES & EDWIN	244217BK0	DEERE JOHN CAP CORP GL 5 1%	150,000.00	159,562.50	162,501.00
10585789560	FRANCES & EDWIN	25468PBX3	DISNEY WALT CO NEW 6 375%	150,000.00	155,170.50	162,514.50
10585789560	FRANCES & EDWIN	254687106	WALT DISNEY CO/THE	4,000.00	154,480.00	35,640.61
10585789560	FRANCES & EDWIN	261980494	DREYFUS EMG MKT DEBT LOC C-I	23,117.57	352,542.94	350,000.00
10585789560	FRANCES & EDWIN	261980759	DREYFUS HIGH YIELD-I	140,406.71	936,512.81	910,000.00
10585789560	FRANCES & EDWIN	261986582	DREYFUS GLOBAL REAL ES SEC-I	66,197.36	513,691.54	500,000.00
10585789560	FRANCES & EDWIN	26200C403	DREYFUS OPPORTUNISTIC S/C	15,668.57	464,416.62	411,262.23

10585789560	FRANCES & EDWIN	26441C105	DUKE ENERGY CORP	23,000.00	427,800.00	398,852.40
10585789560	FRANCES & EDWIN	30231G102	EXXON MOBIL CORP	12,000.00	957,480.00	86,642.53
10585789560	FRANCES & EDWIN	345370860	FORD MOTOR CO	6,000.00	73,260.00	88,740.00
10585789560	FRANCES & EDWIN	35671D857	FREEMPORT MCMORAN COPPER & GO	4,000.00	211,840.00	101,380.00
10585789560	FRANCES & EDWIN	36213UH45	GNMA POOL # 564651 7% 6/15	39,994.52	46,926.77	40,525.75
10585789560	FRANCES & EDWIN	36216GDH8	GNMA POOL # 164004 9.5% 5/	1,271.07	1,284.58	1,257.53
10585789560	FRANCES & EDWIN	362170J29	GNMA POOL # 208281 9% 11/1	1,760.54	1,771.03	1,794.32
10585789560	FRANCES & EDWIN	369604Y9	GENERAL ELECTRIC 5 0%	150,000.00	159,018.00	160,278.00
10585789560	FRANCES & EDWIN	369604103	GENERAL ELECTRIC COMPANY	25,000.00	447,750.00	53,162.92
10585789560	FRANCES & EDWIN	375558103	GILEAD SCIENCES INC	5,000.00	211,800.00	66,662.50
10585789560	FRANCES & EDWIN	38259P508	GOOGLE INC - CL A	300	181,107.00	144,454.71
10585789560	FRANCES & EDWIN	437076102	HOME DEPOT INC	2,000.00	69,860.00	60,728.90
10585789560	FRANCES & EDWIN	438516106	HONEYWELL INTL INC	3,000.00	159,300.00	174,473.70
10585789560	FRANCES & EDWIN	459200BA8	IBM CORP 4.75%	150,000.00	158,587.50	162,607.50
10585789560	FRANCES & EDWIN	459200101	INTERNATIONAL BUSINESS MACHI	1,500.00	272,775.00	250,641.60
10585789560	FRANCES & EDWIN	46625HGN4	JP MORGAN CHASE & C 6 125%	500,000.00	570,885.00	523,535.00
10585789560	FRANCES & EDWIN	46625H100	JP MORGAN CHASE & CO	12,000.00	485,400.00	553,710.00
10585789560	FRANCES & EDWIN	478160AM6	JOHNSON & JOHNSON 3.8%	150,000.00	158,688.00	160,633.50
10585789560	FRANCES & EDWIN	478160104	JOHNSON & JOHNSON	6,000.00	388,740.00	331,320.00
10585789560	FRANCES & EDWIN	48121A670	HIGHBRIDGE DYNAMIC COMM STRA	23,820.86	495,474.01	500,000.00
10585789560	FRANCES & EDWIN	50075N104	KRAFT FOODS INC CL A	9,000.00	309,420.00	239,521.50
10585789560	FRANCES & EDWIN	532716107	LIMITED BRANDS INC	3,500.00	132,510.00	110,955.25
10585789560	FRANCES & EDWIN	58013MEB6	MCDONALD'S CORP 5 8%	100,000.00	120,189.00	115,513.00
10585789560	FRANCES & EDWIN	58933Y105	MERCK & CO INC	5,500.00	187,715.00	194,167.00
10585789560	FRANCES & EDWIN	594918AB0	MICROSOFT CORP 2.95%	150,000.00	159,345.00	155,772.00
10585789560	FRANCES & EDWIN	594918104	MICROSOFT CORPORATION	31,000.00	849,400.00	233,468.75
10585789560	FRANCES & EDWIN	617446448	MORGAN STANLEY	3,500.00	77,875.00	92,633.80
10585789560	FRANCES & EDWIN	629491AA9	NYSE EURONEXT 4.8%	150,000.00	160,144.50	161,829.00
10585789560	FRANCES & EDWIN	63872T885	ASG GLOBAL ALTERNATIVES FUND	15,909.09	178,181.82	175,000.00
10585789560	FRANCES & EDWIN	641069406	NESTLE SA SPON ADR REPSTG RE	8,750.00	557,812.50	64,750.00
10585789560	FRANCES & EDWIN	6.52E+207	NEWS CORP INC	6,500.00	107,250.00	96,203.25
10585789560	FRANCES & EDWIN	655664100	NORDSTROM INC	2,200.00	110,352.00	93,344.24
10585789560	FRANCES & EDWIN	655844108	NORFOLK SOUTHERN CORP	1,500.00	113,550.00	107,755.95
10585789560	FRANCES & EDWIN	66989GAA8	NOVARTIS SECS INVES 5.125%	500,000.00	572,750.00	530,085.00
10585789560	FRANCES & EDWIN	681919106	OMNICOM GROUP INC	2,000.00	93,840.00	76,598.80
10585789560	FRANCES & EDWIN	68389X105	ORACLE CORP	5,000.00	152,900.00	115,099.50
10585789560	FRANCES & EDWIN	68402LAC8	ORACLE CORP 5.25%	150,000.00	172,464.00	168,474.00
10585789560	FRANCES & EDWIN	713448108	PEPSICO INC	9,750.00	624,390.00	503,571.37
10585789560	FRANCES & EDWIN	717081103	PFIZER INC	13,000.00	250,237.00	201,188.00
10585789560	FRANCES & EDWIN	718172109	PHILIP MORRIS INTERNAT-W/I	2,500.00	177,925.00	175,097.75
10585789560	FRANCES & EDWIN	742718109	PROCTER & GAMBLE CO	8,750.00	538,037.50	392,278.75
10585789560	FRANCES & EDWIN	744573106	PUBLIC SVC ENTERPRISE GROUP	14,000.00	458,500.00	421,246.70
10585789560	FRANCES & EDWIN	78010XAC5	ROYAL BANK OF SCOTLA 4 875%	150,000.00	155,665.50	155,712.00

10585789560	FRANCES & EDWIN	780259206	ROYAL DUTCH SHELL PLC-ADR	7,500.00	551,700.00	158,734.37
10585789560	FRANCES & EDWIN	78387GAH6	SBC COMMUNICATIONS 5.875%	250,000.00	256,447.50	244,405.17
10585789560	FRANCES & EDWIN	78387GAP8	SBC COMMUNICATIONS INC 5.1%	50,000.00	55,379.50	55,086.00
10585789560	FRANCES & EDWIN	790849103	ST JUDE MEDICAL INC	1,500.00	69,750.00	73,680.00
10585789560	FRANCES & EDWIN	806857108	SCHLUMBERGER LTD	3,250.00	293,702.50	180,697.75
10585789560	FRANCES & EDWIN	822582AH5	SHELL INTERNATIONAL 3.25%	150,000.00	160,437.00	152,746.50
10585789560	FRANCES & EDWIN	86271F677	DREYFUS SELECT MGER S/C VL-I	22,839.54	462,957.62	425,672.22
10585789560	FRANCES & EDWIN	881624209	TEVA PHARMACEUTICAL INDS ADR	10,000.00	466,400.00	457,475.00
10585789560	FRANCES & EDWIN	883203101	TEXTRON INC	10,000.00	231,300.00	167,298.60
10585789560	FRANCES & EDWIN	88579Y101	3M CO	2,000.00	174,280.00	104,300.00
10585789560	FRANCES & EDWIN	887317303	TIME WARNER INC	1,500.00	52,740.00	55,062.00
10585789560	FRANCES & EDWIN	904767704	UNILEVER PLC ADR	5,000.00	160,300.00	161,909.00
10585789560	FRANCES & EDWIN	912828BH2	U.S. TREASURY NOTE 4.25%	500,000.00	539,375.00	547,384.49
10585789560	FRANCES & EDWIN	913017109	UNITED TECHNOLOGIES CORP	7,000.00	579,880.00	360,223.50
10585789560	FRANCES & EDWIN	919E+109	VALE SA-SP ADR	4,000.00	129,760.00	136,000.00
10585789560	FRANCES & EDWIN	92343V104	VERIZON COMMUNICATIONS INC	14,000.00	494,060.00	496,891.49
10585789560	FRANCES & EDWIN	923444GAW6	VERIZON GLOBAL FDG COR 4.9%	150,000.00	168,762.00	163,809.00
10585789560	FRANCES & EDWIN	949746101	WELLS FARGO & COMPANY	8,000.00	223,520.00	224,772.60
10585789560	FRANCES & EDWIN	983024AE0	WYETH 5.5%	150,000.00	167,575.50	167,296.50
10585789560	FRANCES & EDWIN	991061052	CRA (BNY MELLON, N.A., MEMBE	164,290.34	164,290.34	164,290.34
10585789560	FRANCES & EDWIN	991061052	CRA (BNY MELLON, N.A., MEMBE	387,126.82	387,126.82	387,126.82

TOTAL FOR ACCT#10585789560

33,114,530.93

26,361,805.86

Addition: Outside Checkbook Account

7831.39

7831.39

TOTAL

33,122,362.32

26,369,637.25

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

Amount										Totals				Net Gain or Loss					
Long Term CG Distributions										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss					
Short Term CG Distributions										10,221,226		7,629,972		2,591,254					
0										0		0		0					
Description										Date Sold		Acquisition Method		Check "X" if Purchaser is a Business		Purchaser		CUSIP #	
Check "X" if Sale of Security										Date Acquired		Acquisition Method		Check "X" if Purchaser is a Business		Purchaser		CUSIP #	
Index										Date Acquired		Acquisition Method		Check "X" if Purchaser is a Business		Purchaser		CUSIP #	
1										1/10/2007		1/10/2007		1/10/2007		1/10/2007		1/10/2007	
2										5/25/2006		5/25/2006		5/25/2006		5/25/2006		5/25/2006	
3										10/10/2008		10/10/2008		10/10/2008		10/10/2008		10/10/2008	
4										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
5										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
6										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
7										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
8										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
9										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
10										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
11										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
12										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
13										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
14										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
15										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
16										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
17										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
18										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
19										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
20										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
21										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
22										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
23										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
24										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
25										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
26										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
27										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
28										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
29										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
30										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
31										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
32										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
33										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
34										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
35										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
36										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
37										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
38										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
39										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
40										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
41										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
42										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
43										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
44										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
45										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
46										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
47										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
48										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
49										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	
50										6/8/2001		6/8/2001		6/8/2001		6/8/2001		6/8/2001	

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

Long Term CG Distributions										Amount		Totals		Cost, Other Basis and Expenses		Net Gain or Loss			
Short Term CG Distributions										9,994		Securities		10,221,226		7,629,972		2,591,254	
										0		Other sales		0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss					
51	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		8/15/2010	16	16				0					
52	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		9/15/2010	16	16				0					
53	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		10/15/2010	16	16				0					
54	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		11/15/2010	16	16				0					
55	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		12/15/2010	16	17				-1					
56	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		1/15/2011	16	17				-1					
57	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		2/15/2011	17	17				0					
58	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		3/15/2011	17	17				0					
59	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		4/15/2011	17	17				0					
60	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		5/15/2011	17	17				0					
61	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		6/15/2011	17	17				0					
62	X	GNMA POOL # 164004 9 5%	36216GDH8			6/16/1986		8/15/2010	16	16				0					
63	X	GNMA POOL # 164004 9 5%	36216GDH8			6/16/1986		9/15/2010	16	16				0					
64	X	GNMA POOL # 208281 9% 11	362170J29			8/23/1991		7/15/2011	17	18				-1					
65	X	GNMA POOL # 164004 9 5%	36216GDH8			6/16/1986		10/15/2010	16	16				0					
66	X	GENERAL ELECTRIC COMPANY	369604103			9/27/1982		7/6/2011	95,048	7,927				87,121					
67	X	GNMA POOL # 164004 9 5%	36216GDH8			6/16/1986		11/15/2010	16	16				0					
68	X	GNMA POOL # 164004 9 5%	36216GDH8			6/16/1986		12/15/2010	17	16				1					
69	X	TEXTRON INC	883203101			10/4/2006		6/2/2011	90,441	179,468				-89,027					
70	X	TEXTRON INC	883203101			10/4/2006		7/6/2011	113,548	224,335				-110,787					
71	X	3M CO	88579Y101			10/10/2008		11/10/2010	43,074	26,075				16,999					
72	X	3M CO	88579Y101			10/10/2008		2/1/2011	44,038	26,075				17,963					
73	X	3M CO	88579Y101			10/10/2008		3/1/2011	45,526	26,075				19,451					
74	X	3M CO	88579Y101			10/10/2008		6/2/2011	228,977	130,375				98,602					
75	X	U S TREASURY NOTE 4 875	912828FD7			6/21/2010		4/30/2011	250,000	259,719				-9,719					
76	X	UNITED TECHNOLOGIES COR	913017109			4/15/2004		11/10/2010	38,020	21,816				16,204					
77	X	UNITED TECHNOLOGIES COR	913017109			4/15/2004		12/21/2010	118,756	65,446				53,310					
78	X	UNITED TECHNOLOGIES COR	913017109			12/14/2004		1/6/2011	15,848	10,292				5,556					
79	X	UNITED TECHNOLOGIES COR	913017109			12/14/2004		2/1/2011	24,594	15,438				9,156					
80	X	UNITED TECHNOLOGIES COR	913017109			12/14/2004		3/1/2011	41,360	25,730				15,630					
81	X	UNITED TECHNOLOGIES COR	913017109			12/14/2004		6/2/2011	84,348	51,460				32,888					
82	X	UNITED TECHNOLOGIES COR	913017109			12/14/2004		7/6/2011	90,188	51,460				38,728					
83	X	VERIZON COMMUNICATIONS	92343V104			10/16/2007		1/6/2011	18,066	21,006				-2,940					
84	X	TEXTRON INC	883203101			10/4/2006		3/1/2011	52,321	89,734				-37,413					
85	X	VERIZON COMMUNICATIONS	92343V104			10/16/2007		3/1/2011	18,131	21,006				-2,875					
86	X	AIR PRODS & CHEMS INC	009158106			5/25/2006		11/10/2010	42,528	32,306				10,222					
87	X	AIR PRODS & CHEMS INC	009158106			5/25/2006		1/6/2011	17,592	12,922				4,670					
88	X	AIR PRODS & CHEMS INC	009158106			5/25/2006		2/1/2011	26,690	19,383				7,307					
89	X	AIR PRODS & CHEMS INC	009158106			5/25/2006		3/1/2011	45,351	32,306				13,045					
90	X	AIR PRODS & CHEMS INC	009158106			5/25/2006		6/2/2011	45,970	32,306				13,664					
91	X	AIR PRODS & CHEMS INC	009158106			5/25/2006		7/6/2011	96,609	64,612				31,997					
92	X	APPLE INC	037833100			5/25/2006		9/16/2010	67,938	16,008				51,930					
93	X	APPLE INC	037833100			5/25/2006		11/10/2010	79,444	16,008				63,436					
94	X	APPLE INC	037833100			5/25/2006		12/21/2010	32,383	6,403				25,980					
95	X	APPLE INC	037833100			5/25/2006		3/1/2011	87,380	16,008				71,372					
96	X	APPLE INC	037833100			5/25/2006		4/8/2011	100,849	19,210				81,639					
97	X	APPLE INC	037833100			5/25/2006		6/2/2011	69,375	12,807				56,568					
98	X	APPLE INC	037833100			5/25/2006		7/6/2011	176,265	32,017				144,248					
99	X	CATERPILLAR INC	149123101			1/10/2007		11/10/2010	41,146	30,190				10,956					
100	X	CATERPILLAR INC	149123101			1/10/2007		1/6/2011	18,740	12,076				6,664					
101	X	CATERPILLAR INC	149123101			1/10/2007		2/1/2011	29,204	18,114				11,090					

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities										10,221,226		7,629,972		2,591,254	
Other sales										0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	
102	X	CATERPILLAR INC	149123101			1/10/2007		3/1/2011	100,752	60,380				40,372	
103	X	CATERPILLAR INC	149123101			1/10/2007		6/2/2011	102,593	60,380				42,213	
104	X	CATERPILLAR INC	149123101			1/10/2007		7/6/2011	54,838	30,190				24,648	
105	X	CELGENE CORP	151020104			6/29/2005		9/16/2010	27,271	10,263				17,008	
106	X	CELGENE CORP	151020104			6/29/2005		11/10/2010	30,634	10,263				20,371	
107	X	CELGENE CORP	151020104			6/29/2005		12/21/2010	58,933	20,526				38,407	
108	X	CELGENE CORP	151020104			6/29/2005		4/8/2011	56,000	20,526				35,474	
109	X	CELGENE CORP	151020104			6/29/2005		6/2/2011	209,241	71,840				137,401	
110	X	CELGENE CORP	151020104			6/29/2005		7/6/2011	121,063	41,051				80,012	
111	X	CISCO SYSTEMS INC	17275R102			1/10/2007		12/21/2010	97,813	143,744				-45,931	
112	X	CISCO SYSTEMS INC	17275R102			1/10/2007		3/1/2011	92,448	143,744				-51,296	
113	X	DUKE ENERGY CORP	26441C105			2/22/2005		3/1/2011	12,544	10,565				1,979	
114	X	DUKE ENERGY CORP	26441C105			2/22/2005		4/8/2011	9,180	7,546				1,634	
115	X	EATON CORP	278058102			12/14/2004		9/16/2010	159,300	137,509				21,791	
116	X	EATON CORP	278058102			12/14/2004		2/1/2011	54,647	34,377				20,270	
117	X	EATON CORP	278058102			12/14/2004		3/1/2011	53,958	34,377				19,581	
118	X	EATON CORP	278058102			12/16/2004		4/8/2011	324,646	209,994				114,652	
119	X	EXXON MOBIL CORP	30231G102			1/18/1985		9/16/2010	60,601	5,720				54,881	
120	X	EXXON MOBIL CORP	30231G102			1/18/1985		11/10/2010	35,420	2,860				32,560	
121	X	EXXON MOBIL CORP	30231G102			1/18/1985		12/21/2010	36,177	2,860				33,317	
122	X	EXXON MOBIL CORP	30231G102			1/18/1985		1/6/2011	15,012	1,144				13,868	
123	X	EXXON MOBIL CORP	30231G102			1/18/1985		2/1/2011	66,905	4,576				62,329	
124	X	EXXON MOBIL CORP	30231G102			1/18/1985		3/1/2011	85,188	5,720				79,468	
125	X	APPLE INC	037833100			5/25/2006		2/1/2011	86,243	16,008				70,235	
126	X	EXXON MOBIL CORP	30231G102			1/18/1985		4/8/2011	17,150	1,144				16,006	
127	X	CISCO SYSTEMS INC	17275R102			10/16/2007		7/6/2011	61,964	128,680				-66,716	
128	X	EXXON MOBIL CORP	30231G102			1/18/1985		6/2/2011	24,469	1,716				22,753	
129	X	CISCO SYSTEMS INC	17275R102			5/27/2009		7/6/2011	61,964	74,600				-12,636	
130	X	EXXON MOBIL CORP	30231G102			1/18/1985		7/6/2011	121,802	8,580				113,222	
131	X	CONOCOPHILLIPS	20825C104			3/19/2007		1/6/2011	33,412	32,845				567	
132	X	FREEMPORT MCMORAN COPP	35671D857			5/27/2009		11/10/2010	52,026	25,345				26,681	
133	X	FREEMPORT MCMORAN COPP	35671D857			5/27/2009		2/1/2011	28,446	12,672				15,774	
134	X	WALT DISNEY CO/THE	254687106			12/13/1991		6/2/2011	40,269	8,910				31,359	
135	X	DUKE ENERGY CORP	26441C105			2/22/2005		1/6/2011	14,081	12,074				2,007	
136	X	DUKE ENERGY CORP	26441C105			2/22/2005		3/1/2011	52,127	25,345				26,782	
137	X	FREEMPORT MCMORAN COPP	35671D857			5/27/2009		6/2/2011	74,777	38,018				36,759	
138	X	FREEMPORT MCMORAN COPP	35671D857			5/27/2009		11/10/2010	32,514	25,722				6,792	
139	X	PEPSICO INC	713448108			5/21/2002		3/1/2011	31,660	25,722				5,938	
140	X	PEPSICO INC	713448108			5/21/2002		4/8/2011	82,619	23,530				59,089	
141	X	GILEAD SCIENCES INC	375558103			4/25/2003		6/2/2011	82,599	23,530				59,069	
142	X	GILEAD SCIENCES INC	375558103			4/25/2003		7/6/2011	83,939	23,530				60,409	
143	X	GILEAD SCIENCES INC	375558103			4/25/2003		7/6/2011	125,908	39,998				85,910	
144	X	GILEAD SCIENCES INC	375558103			11/10/2003		7/6/2011	70,120	63,900				6,220	
145	X	HOME DEPOT INC	437076102			6/15/2010		6/2/2011	69,589	51,443				18,146	
146	X	PEPSICO INC	713448108			5/21/2002		6/2/2011	17,490	12,861				4,629	
147	X	PEPSICO INC	713448108			5/21/2002		7/6/2011	31,505	20,952				10,553	
148	X	PROCTER & GAMBLE CO	742718109			3/14/2003		12/21/2010	73,399	23,530				49,869	
149	X	GILEAD SCIENCES INC	375558103			4/25/2003		3/1/2011	38,832	11,765				27,067	
150	X	GILEAD SCIENCES INC	375558103			4/25/2003		6/2/2011	33,009	20,952				12,057	
151	X	PROCTER & GAMBLE CO	742718109			3/14/2003		7/6/2011	16,207	10,476				5,731	
152	X	PROCTER & GAMBLE CO	742718109			3/14/2003		7/6/2011							

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

										Amount						
Long Term CG Distributions										9,994						
Short Term CG Distributions										0						
		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	
153	X		PUBLIC SVC ENTERPRISE GR	744573106			6/29/2005		1/6/2011	15,622	15,045				577	
154	X		PUBLIC SVC ENTERPRISE GR	744573106			6/29/2005		3/1/2011	16,021	15,045				976	
155	X		PUBLIC SVC ENTERPRISE GR	744573106			6/29/2005		4/8/2011	31,169	30,069				1,080	
156	X		QUEST DIAGNOSTICS INC	74834L100			4/25/2003		9/16/2010	285,916	173,282				112,634	
157	X		ROYAL DUTCH SHELL PLC-AD	780259206			8/20/1991		3/1/2011	35,684	9,841				25,843	
158	X		SCHLUMBERGER LTD	806857108			5/25/2006		9/16/2010	329,329	324,980				-35,651	
159	X		SCHLUMBERGER LTD	806857108			5/25/2006		12/21/2010	82,439	64,996				17,443	
160	X		SCHLUMBERGER LTD	806857108			5/25/2006		2/1/2011	44,786	32,498				12,288	
161	X		SCHLUMBERGER LTD	806857108			5/25/2006		6/2/2011	21,120	16,249				4,871	
162	X		TARGET CORP	87612E106			9/16/2010		7/6/2011	96,558	106,917				-10,359	
163	X		TEXTRON INC	883203101			10/4/2006		1/6/2011	97,301	179,468				-82,167	
Totals										10,221,226		7,629,972		0		2,591,254
Securities																
Other sales										0		0		0		0

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	18,620	18,620		
2	2009 FEDERAL EXCISE TAX DUE	30,000			
3	2010 ESTIMATED FEDERAL EXCISE TAX	44,000			
4					
5					
6					
7					
8					
9					
10					
		92,620	18,620	0	0

Line 23 (990-PF) - Other Expenses

		33,210	204	0	33,006
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	ADR FEES	95	95		
3	INVESTMENT MANAGEMENT FEES	109	109		
4	NEW YORK STATE AG FILING FEE	750			750
5	AMERICAN EXPRESS EXPENSES	4,543			4,543
6	HEALTH INSURANCE	10,142			10,142
7	OFFICE SUPPLIES/EXPENSE	5,468			5,468
8	PAYROLL EXPENSE	1,808			1,808
9	UTILITIES	3,573			3,573
10	PETTY CASH/MISC EXPENSE	612			612
11	ANNUAL MEMBERSHIP DUES	6,110			6,110
12					
13					
14					

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

		807,102	590,962	810,080	589,357		
	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
1	US GOVERNMENT OBLIGATIONS	807,102	590,962	810,080	589,357		
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (350-PT) - 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
1	CORPORATE STOCK		15,306,075	20,466,774	20,766,781	27,064,408
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

Part II, Line 10c (990-FF) - Investments - Corporate Bonds							
	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			8,654,705	4,752,653	8,244,824	4,909,349
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

-132,042						0	0
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1	YEAR END SALE - DUKE REALTY CORP C		-325,006				
2	YEAR END SALE - PLUM CREEK TIMBER C		195,980				
3	YEAR END SALE - FRONTIER COMMUNIC		-8,530				
4	RETURN OF CAPITAL - DUKE REALTY CO		4,004				
5	RETURN OF CAPITAL - FEDERAL REALTY		1,462				
6	RETURN OF CAPITAL - FAIRPOINT COMM		48				
7							
8							
9							
10							

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

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

1	RETURN OF CAPITAL - DUKE REALTY CORP CUSIP 264411505	1	1,462
2	RETURN OF CAPITAL - FEDERAL REALTY INV TR CUSIP 313747206	2	48
3	RETURN OF CAPITAL - FAIRPOINT COMM CUSIP 305560104	3	4,004
4	ADJUSTED BASIS OF DUKE REALTY CORP CUSIP 264411505	4	4,004
5	Total	5	9,518

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

	Kind(s) of Property Sold	Amount		How Acquired	Date Acquired	Date Sold	Totals	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
		Long Term CG Distributions	Short Term CG Distributions												
		9,994	0					10,211,232	0	7,629,972	2,581,260	0	0	0	2,581,260
1	CISCO SYSTEMS INC	17275R102			1/10/2007	7/6/2011		30,982	0	57,497	-26,515			0	-26,515
2	APPLE INC	037833100			5/25/2006	1/6/2011		133,647	0	25,614	108,033			0	108,033
3	FRONTIER COMMUNICATIONS CORP	35906A108			10/10/2008	8/24/2010		5	0	4	1			0	1
4	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	9/15/2010		84	0	85	-1			0	-1
5	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	9/15/2010		86	0	87	-1			0	-1
6	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	10/15/2010		87	0	89	-2			0	-2
7	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	11/15/2010		88	0	89	-1			0	-1
8	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	12/15/2010		86	0	87	-1			0	-1
9	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	1/15/2011		87	0	88	-1			0	-1
10	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	3/15/2011		88	0	88	-1			0	-1
11	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	4/15/2011		91	0	92	-1			0	-1
12	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	5/15/2011		92	0	93	-1			0	-1
13	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	6/15/2011		90	0	92	-2			0	-2
14	GNMA POOL # 564651 7% 6/15/2031	36213UH45			6/8/2001	7/15/2011		91	0	92	-1			0	-1
15	GILEAD SCIENCES INC	375558103			4/25/2003	9/16/2010		34,651	0	11,765	22,886			0	22,886
16	GILEAD SCIENCES INC	375558103			4/25/2003	11/10/2010		77,159	0	23,530	53,629			0	53,629
17	ISHARES MSCI EAFE INDEX FD	464287465			10/16/2007	9/16/2010		536,638	0	831,340	-294,702			0	-294,702
18	ISHARES RUSSELL MIDCAP INDEX	464287499			5/25/2006	11/10/2010		483,092	0	458,811	26,281			0	26,281
19	ISHARES RUSSELL MIDCAP INDEX	464287499			6/13/2006	11/10/2010		678,329	0	613,905	62,424			0	62,424
20	KRAFT FOODS INC CL A	50075N104			10/10/2008	6/2/2011		172,098	0	133,068	39,030			0	39,030
21	KRAFT FOODS INC CL A	50075N104			10/10/2008	7/6/2011		35,701	0	26,614	9,087			0	9,087
22	MICROSOFT CORPORATION	594918104			6/27/1996	11/10/2010		26,910	0	7,531	19,379			0	19,379
23	MICROSOFT CORPORATION	594918104			6/27/1996	12/21/2010		27,950	0	7,531	20,419			0	20,419
24	MICROSOFT CORPORATION	594918104			6/27/1996	3/1/2011		26,361	0	7,531	18,830			0	18,830
25	MICROSOFT CORPORATION	594918104			6/27/1996	4/8/2011		26,051	0	7,531	18,520			0	18,520
26	MICROSOFT CORPORATION	594918104			6/27/1996	6/2/2011		24,223	0	7,531	16,692			0	16,692
27	MICROSOFT CORPORATION	594918104			10/10/2008	4/8/2011		267,235	0	304,713	-37,478			0	-37,478
28	MONSANTO CO NEW	61166W101			11/10/2010	2/7/2011		28	0	24	4			0	4
29	MOTOROLA INC	620076307			11/10/2010	6/2/2011		84,423	0	59,472	24,951			0	24,951
30	MOTOROLA SOLUTIONS INC	620076307			11/10/2010	6/2/2011		15	0	14	1			0	1
31	MOTOROLA MOBILITY HOLDINGS-W	620097105			11/10/2010	6/2/2011		38,175	0	43,613	-5,438			0	-5,438
32	MOTOROLA MOBILITY HOLDINGS-W	620097105			11/11/1993	9/16/2010		51,929	0	7,400	44,529			0	44,529
33	NESTLE SA SPON ADR REPTSG REG	641069406			11/11/1993	11/10/2010		56,519	0	7,400	49,119			0	49,119
34	NESTLE SA SPON ADR REPTSG REG	641069406			11/11/1993	12/21/2010		116,938	0	14,800	102,138			0	102,138
35	NESTLE SA SPON ADR REPTSG REG	641069406			11/11/1993	1/6/2011		27,695	0	3,700	23,995			0	23,995
36	NESTLE SA SPON ADR REPTSG REG	641069406			11/11/1993	2/1/2011		82,888	0	11,100	71,788			0	71,788
37	NESTLE SA SPON ADR REPTSG REG	641069406			11/11/1993	3/1/2011		58,279	0	7,400	49,259			0	49,259
38	NESTLE SA SPON ADR REPTSG REG	641069406			11/11/1993	4/8/2011		58,279	0	7,400	50,879			0	50,879
39	NESTLE SA SPON ADR REPTSG REG	641069406			11/11/1993	6/2/2011		63,979	0	7,400	56,579			0	56,579
40	NESTLE SA SPON ADR REPTSG REG	641069406			11/11/1993	7/6/2011		15,695	0	1,850	13,845			0	13,845
41	NESTLE SA SPON ADR REPTSG REG	641069406			10/16/2007	11/10/2010		106,598	0	353,619	-247,021			0	-247,021
42	NOKIA CORP-SPON ADR	654902204			10/10/2008	11/10/2010		53,299	0	76,802	-23,503			0	-23,503
43	NOKIA CORP-SPON ADR	36216GDH8			6/16/1986	1/15/2011		17	0	17	0			0	0
44	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8			6/16/1986	2/15/2011		17	0	17	0			0	0
45	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8			6/16/1986	3/15/2011		17	0	17	0			0	0
46	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8			6/16/1986	4/15/2011		17	0	17	0			0	0
47	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8			6/16/1986	5/15/2011		17	0	17	0			0	0
48	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8			6/16/1986	6/15/2011		17	0	17	0			0	0
49	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8			6/16/1986	7/15/2011		17	0	17	0			0	0
50	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8			8/23/1991	8/15/2010		16	0	16	0			0	0
51	GNMA POOL # 208281 9% 11/15/2017	362170J29			8/23/1991	9/15/2010		16	0	16	0			0	0
52	GNMA POOL # 208281 9% 11/15/2017	362170J29			8/23/1991	10/15/2010		16	0	16	0			0	0
53	GNMA POOL # 208281 9% 11/15/2017	362170J29			8/23/1991	11/15/2010		16	0	16	0			0	0
54	GNMA POOL # 208281 9% 11/15/2017	362170J29			8/23/1991	12/15/2010		16	0	17	-1			0	-1
55	GNMA POOL # 208281 9% 11/15/2017	362170J29			8/23/1991	1/15/2011		16	0	17	-1			0	-1
56	GNMA POOL # 208281 9% 11/15/2017	362170J29			8/23/1991	2/15/2011		17	0	17	0			0	0
57	GNMA POOL # 208281 9% 11/15/2017	362170J29			8/23/1991	2/15/2011		17	0	17	0			0	0

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

Amount														
Long Term CG Distributions														
Short Term CG Distributions														
0														
9,994														
0														
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	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
58	GNMA POOL # 208281 9% 11/15/2017	362170J29		8/23/1991	3/15/2011		17	0	17	0	0	0	0	2,581,260
59	GNMA POOL # 208281 9% 11/15/2017	362170J29		8/23/1991	4/15/2011		17	0	17	0	0	0	0	0
60	GNMA POOL # 208281 9% 11/15/2017	362170J29		8/23/1991	5/15/2011		17	0	17	0	0	0	0	0
61	GNMA POOL # 208281 9% 11/15/2017	362170J29		8/23/1991	6/15/2011		17	0	17	0	0	0	0	0
62	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8		6/16/1986	8/15/2010		16	0	16	0	0	0	0	0
63	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8		6/16/1986	9/15/2010		16	0	16	0	0	0	0	0
64	GNMA POOL # 208281 9% 11/15/2017	362170J29		8/23/1991	7/15/2011		17	0	18	-1	0	0	0	-1
65	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8		6/16/1986	10/15/2010		16	0	16	0	0	0	0	0
66	GENERAL ELECTRIC COMPANY	369604103		9/27/1982	7/6/2011		95,048	0	7,927	87,121	0	0	0	87,121
67	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8		6/16/1986	11/15/2010		16	0	16	0	0	0	0	0
68	GNMA POOL # 164004 9.5% 5/15/2016	36216GDH8		6/16/1986	12/15/2010		17	0	16	1	0	0	0	-89,027
69	TEXTRON INC	883203101		10/4/2006	6/2/2011		90,441	0	179,468	-89,027	0	0	0	-110,787
70	TEXTRON INC	883203101		10/4/2006	7/6/2011		113,548	0	224,335	-110,787	0	0	0	16,999
71	3M CO	88579Y101		10/10/2008	11/10/2010		43,074	0	26,075	16,999	0	0	0	17,963
72	3M CO	88579Y101		10/10/2008	2/1/2011		44,038	0	26,075	17,963	0	0	0	19,451
73	3M CO	88579Y101		10/10/2008	3/1/2011		45,526	0	26,075	19,451	0	0	0	98,602
74	3M CO	88579Y101		10/10/2008	6/2/2011		228,977	0	130,375	98,602	0	0	0	-9,719
75	U.S. TREASURY NOTE 4.875% 4/30/11	912828FD7		6/2/2010	4/30/2011		250,000	0	259,719	-9,719	0	0	0	16,204
76	UNITED TECHNOLOGIES CORP	913017109		4/15/2004	11/10/2010		38,020	0	21,816	16,204	0	0	0	53,310
77	UNITED TECHNOLOGIES CORP	913017109		4/15/2004	12/21/2010		118,756	0	65,446	53,310	0	0	0	5,556
78	UNITED TECHNOLOGIES CORP	913017109		12/14/2004	1/6/2011		15,848	0	10,292	5,556	0	0	0	9,156
79	UNITED TECHNOLOGIES CORP	913017109		12/14/2004	2/1/2011		24,594	0	15,438	9,156	0	0	0	15,630
80	UNITED TECHNOLOGIES CORP	913017109		12/14/2004	3/1/2011		41,360	0	25,730	15,630	0	0	0	32,888
81	UNITED TECHNOLOGIES CORP	913017109		12/14/2004	6/2/2011		84,348	0	51,460	32,888	0	0	0	38,728
82	UNITED TECHNOLOGIES CORP	913017109		12/14/2004	7/6/2011		90,188	0	51,460	38,728	0	0	0	-2,940
83	VERIZON COMMUNICATIONS INC	92343V104		10/16/2007	1/6/2011		18,066	0	21,006	-2,940	0	0	0	-37,413
84	TEXTRON INC	883203101		10/4/2006	3/1/2011		52,321	0	89,734	-37,413	0	0	0	-2,875
85	VERIZON COMMUNICATIONS INC	92343V104		10/16/2007	3/1/2011		18,131	0	21,006	-2,875	0	0	0	10,222
86	AIR PRODS & CHEMS INC	009158106		5/25/2006	11/10/2010		42,528	0	32,306	10,222	0	0	0	4,670
87	AIR PRODS & CHEMS INC	009158106		5/25/2006	1/6/2011		17,592	0	12,922	4,670	0	0	0	7,307
88	AIR PRODS & CHEMS INC	009158106		5/25/2006	2/1/2011		26,690	0	19,383	7,307	0	0	0	13,045
89	AIR PRODS & CHEMS INC	009158106		5/25/2006	3/1/2011		45,351	0	32,306	13,045	0	0	0	13,664
90	AIR PRODS & CHEMS INC	009158106		5/25/2006	6/2/2011		45,970	0	32,306	13,664	0	0	0	31,997
91	AIR PRODS & CHEMS INC	009158106		5/25/2006	7/6/2011		96,609	0	64,612	31,997	0	0	0	51,930
92	APPLE INC	037833100		5/25/2006	9/16/2010		67,938	0	16,008	51,930	0	0	0	63,436
93	APPLE INC	037833100		5/25/2006	11/10/2010		79,444	0	16,008	63,436	0	0	0	25,980
94	APPLE INC	037833100		5/25/2006	12/21/2010		32,383	0	6,403	25,980	0	0	0	71,372
95	APPLE INC	037833100		5/25/2006	3/1/2011		87,380	0	16,008	71,372	0	0	0	81,639
96	APPLE INC	037833100		5/25/2006	4/8/2011		100,849	0	19,210	81,639	0	0	0	56,568
97	APPLE INC	037833100		5/25/2006	6/2/2011		69,375	0	12,807	56,568	0	0	0	144,248
98	APPLE INC	037833100		5/25/2006	7/6/2011		176,265	0	32,017	144,248	0	0	0	10,956
99	CATERPILLAR INC	149123101		1/10/2007	11/10/2010		41,146	0	30,190	10,956	0	0	0	6,664
100	CATERPILLAR INC	149123101		1/10/2007	1/6/2011		18,740	0	12,076	6,664	0	0	0	11,090
101	CATERPILLAR INC	149123101		1/10/2007	2/1/2011		29,204	0	18,114	11,090	0	0	0	40,372
102	CATERPILLAR INC	149123101		1/10/2007	3/1/2011		100,752	0	60,380	40,372	0	0	0	42,213
103	CATERPILLAR INC	149123101		1/10/2007	6/2/2011		102,593	0	60,380	42,213	0	0	0	24,648
104	CATERPILLAR INC	149123101		1/10/2007	7/6/2011		54,838	0	30,190	24,648	0	0	0	17,008
105	CELGENE CORP	151020104		6/29/2005	9/16/2010		27,271	0	10,263	17,008	0	0	0	20,371
106	CELGENE CORP	151020104		6/29/2005	11/10/2010		30,634	0	10,263	20,371	0	0	0	38,407
107	CELGENE CORP	151020104		6/29/2005	12/21/2010		58,933	0	20,526	38,407	0	0	0	35,474
108	CELGENE CORP	151020104		6/29/2005	4/8/2011		58,000	0	20,526	35,474	0	0	0	137,401
109	CELGENE CORP	151020104		6/29/2005	6/2/2011		209,241	0	71,840	137,401	0	0	0	80,012
110	CELGENE CORP	151020104		6/29/2005	7/6/2011		121,063	0	41,051	80,012	0	0	0	-45,931
111	CISCO SYSTEMS INC	17275R102		1/10/2007	12/21/2010		97,813	0	143,744	-45,931	0	0	0	-51,296
112	CISCO SYSTEMS INC	17275R102		1/10/2007	3/1/2011		92,448	0	143,744	-51,296	0	0	0	1,979
113	DUKE ENERGY CORP	26441C105		2/22/2005	3/1/2011		12,544	0	10,565	1,979	0	0	0	1,634
114	DUKE ENERGY CORP	26441C105		2/22/2005	4/8/2011		9,180	0	7,546	1,634	0	0	0	0

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	Amount													
	Short Term CG Distributions	0													
115	EATON CORP	278058102		12/14/2004	9/16/2010		159,300	0	137,509	21,791			0		2,581,260
116	EATON CORP	278058102		12/14/2004	2/1/2011		54,647	0	34,377	20,270			0		20,270
117	EATON CORP	278058102		12/14/2004	3/1/2011		53,958	0	34,377	19,581			0		19,581
118	EATON CORP	278058102		12/16/2004	4/8/2011		324,648	0	209,994	114,652			0		114,652
119	EXXON MOBIL CORP	30231G102		11/8/1985	9/16/2010		60,601	0	5,720	54,881			0		54,881
120	EXXON MOBIL CORP	30231G102		11/8/1985	11/10/2010		35,420	0	2,860	32,560			0		32,560
121	EXXON MOBIL CORP	30231G102		11/8/1985	12/2/2010		36,177	0	2,860	33,317			0		33,317
122	EXXON MOBIL CORP	30231G102		11/8/1985	16/2011		15,012	0	1,144	13,868			0		13,868
123	EXXON MOBIL CORP	30231G102		11/8/1985	2/1/2011		66,905	0	4,576	62,329			0		62,329
124	EXXON MOBIL CORP	30231G102		11/8/1985	3/1/2011		85,188	0	5,720	79,468			0		79,468
125	APPLE INC	037833100		5/25/2006	2/1/2011		86,243	0	16,008	70,235			0		70,235
126	EXXON MOBIL CORP	30231G102		11/8/1985	4/8/2011		17,150	0	1,144	16,006			0		16,006
127	GISCO SYSTEMS INC	17275R102		10/16/2007	7/6/2011		61,964	0	128,680	-66,716			0		-66,716
128	EXXON MOBIL CORP	30231G102		11/8/1985	6/2/2011		24,469	0	1,716	22,753			0		22,753
129	CISCO SYSTEMS INC	17275R102		5/27/2009	7/6/2011		61,964	0	74,600	-12,636			0		-12,636
130	EXXON MOBIL CORP	30231G102		11/8/1985	7/6/2011		121,802	0	8,580	113,222			0		113,222
131	CONOCOPHILLIPS	20825C104		3/19/2007	1/6/2011		33,412	0	32,845	567			0		567
132	FREEPORT MCMORAN COPPER & GOLD	35671D857		5/27/2009	11/10/2010		52,026	0	25,345	26,681			0		26,681
133	FREEPORT MCMORAN COPPER & GOLD	35671D857		5/27/2009	2/1/2011		28,446	0	12,672	15,774			0		15,774
134	WALT DISNEY COITHE	254687106		12/13/1991	6/2/2011		40,269	0	8,910	31,359			0		31,359
135	DUKE ENERGY CORP	26441C105		2/22/2005	12/2/2010		88,648	0	75,465	13,183			0		13,183
136	DUKE ENERGY CORP	26441C105		2/22/2005	1/6/2011		14,081	0	12,074	2,007			0		2,007
137	FREEPORT MCMORAN COPPER & GOLD	35671D857		5/27/2009	3/1/2011		52,127	0	25,345	26,782			0		26,782
138	FREEPORT MCMORAN COPPER & GOLD	35671D857		5/27/2009	6/2/2011		74,777	0	38,018	36,759			0		36,759
139	PEPSICO INC	713448108		5/21/2002	11/10/2010		32,514	0	25,722	6,792			0		6,792
140	PEPSICO INC	713448108		5/21/2002	3/1/2011		31,660	0	25,722	5,938			0		5,938
141	GILEAD SCIENCES INC	375558103		4/25/2003	4/8/2011		82,619	0	23,530	59,089			0		59,089
142	GILEAD SCIENCES INC	375558103		4/25/2003	6/2/2011		82,599	0	23,530	59,069			0		59,069
143	GILEAD SCIENCES INC	375558103		4/25/2003	7/6/2011		83,939	0	23,530	60,409			0		60,409
144	GILEAD SCIENCES INC	375558103		11/10/2003	7/6/2011		125,908	0	39,998	85,910			0		85,910
145	HOME DEPOT INC	437076102		6/15/2010	6/2/2011		70,120	0	63,900	6,220			0		6,220
146	PEPSICO INC	713448108		5/21/2002	6/2/2011		69,589	0	51,443	18,146			0		18,146
147	PEPSICO INC	713448108		5/21/2002	7/6/2011		17,490	0	12,861	4,629			0		4,629
148	PROCTER & GAMBLE CO	742718109		3/14/2003	3/1/2011		31,505	0	20,952	10,553			0		10,553
149	GILEAD SCIENCES INC	375558103		4/25/2003	12/2/2010		73,399	0	23,530	49,869			0		49,869
150	GILEAD SCIENCES INC	375558103		4/25/2003	3/1/2011		38,832	0	11,765	27,067			0		27,067
151	PROCTER & GAMBLE CO	742718109		3/14/2003	6/2/2011		33,009	0	20,952	12,057			0		12,057
152	PROCTER & GAMBLE CO	742718109		3/14/2003	7/6/2011		16,207	0	10,476	5,731			0		5,731
153	PUBLIC SVC ENTERPRISE GROUP INC	744573106		6/29/2005	1/6/2011		15,622	0	15,045	577			0		577
154	PUBLIC SVC ENTERPRISE GROUP INC	744573106		6/29/2005	3/1/2011		16,021	0	15,045	976			0		976
155	PUBLIC SVC ENTERPRISE GROUP INC	744573106		6/29/2005	4/8/2011		31,169	0	30,089	1,080			0		1,080
156	QUEST DIAGNOSTICS INC	74834L100		4/25/2003	9/16/2010		285,916	0	173,282	112,634			0		112,634
157	ROYAL DUTCH SHELL PLC-ADR	780259206		8/20/1991	3/1/2011		35,684	0	9,841	25,843			0		25,843
158	SCHLUMBERGER LTD	806857108		5/25/2006	9/16/2010		289,329	0	324,980	-35,651			0		-35,651
159	SCHLUMBERGER LTD	806857108		5/25/2006	12/2/2010		82,439	0	64,996	17,443			0		17,443
160	SCHLUMBERGER LTD	806857108		5/25/2006	2/1/2011		44,786	0	32,498	12,288			0		12,288
161	SCHLUMBERGER LTD	806857108		5/25/2006	6/2/2011		21,120	0	16,249	4,871			0		4,871
162	TARGET CORP	87612E106		9/16/2010	7/6/2011		96,558	0	106,917	-10,359			0		-10,359
163	TEXTRON INC	883203101		10/4/2006	1/6/2011		97,301	0	179,468	-82,167			0		-82,167

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