



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **OCT 1, 2010**, and ending **SEP 30, 2011**

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

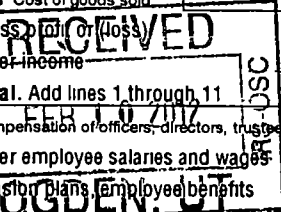
Name of foundation THE LINTON FOUNDATION C/O LUMSDEN & MCCORMICK, LLP		A Employer identification number 16-1612933
Number and street (or P O box number if mail is not delivered to street address) 403 MAIN STREET	Room/suite 430	B Telephone number 716-856-3300
City or town, state, and ZIP code BUFFALO, NY 14203		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation, <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust, <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 998,168.	J Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	147.	147.		STATEMENT 2
4 Dividends and interest from securities	36,824.	36,824.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<1,958.>			STATEMENT 1
b Gross sales price for all assets on line 6a	127,100.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) Other income				
12 Total. Add lines 1 through 11	35,013.	36,971.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	800.	400.		400.
c Other professional fees STMT 5	5,119.	5,119.		0.
17 Interest				
18 Taxes STMT 6	777.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	900.	325.		575.
24 Total operating and administrative expenses. Add lines 13 through 23	7,596.	5,844.		975.
25 Contributions, gifts, grants paid	52,350.			52,350.
26 Total expenses and disbursements. Add lines 24 and 25	59,946.	5,844.		53,325.
27 Subtract line 26 from line 12	<24,933.>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		31,127.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED FEB 15 2012

Revenue

Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		36,571.	113,344.	113,344.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations				
	b	Investments - corporate stock STMT 8		460,968.	460,955.	418,333.
	c	Investments - corporate bonds STMT 9		453,354.	351,421.	367,948.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		98,003.	98,243.	98,543.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16 Total assets (to be completed by all filers)				1,048,896.	1,023,963.	998,168.
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)				0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		0.	0.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		1,048,896.	1,023,963.		
30 Total net assets or fund balances				1,048,896.	1,023,963.	
31 Total liabilities and net assets/fund balances				1,048,896.	1,023,963.	

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,048,896.
2	Enter amount from Part I, line 27a	2	<24,933.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,023,963.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,023,963.

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 80 SHS ISHARES BARCLAYS INTERMED GOV CR	P	11/24/09	02/16/11
b 80 SHS ISHARES BARCLAYS SHORT TREAS BD FD	P	03/30/10	01/24/11
c 230 SHS PROSHARES SHORT 20 YEAR TREAS	P	07/09/10	09/14/11
d 75000 GE ELEC CAP CORP 4.25% DUE 12/1/10	P	05/06/04	12/01/10
e 25000 MARATHON OIL CO 6.0% DUE 7/12/12	P	08/04/09	03/18/11
(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 8,544.		8,546.	<2.>
b 8,816.		8,816.	0.
c 8,016.		10,845.	<2,829.>
d 75,000.		75,806.	<806.>
e 26,724.		25,851.	873.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<2.>
b			0.
c			<2,829.>
d			<806.>
e			873.
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 <2,764.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }		3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	56,825.	1,040,933.	.054590
2008	61,250.	1,004,024.	.061005
2007	62,835.	1,182,801.	.053124
2006	27,282.	1,196,096.	.022809
2005	454.	925,115.	.000491
2 Total of line 1, column (d)			2 .192019
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 .038404
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,065,547.
5 Multiply line 4 by line 3			5 40,921.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 311.
7 Add lines 5 and 6			7 41,232.
8 Enter qualifying distributions from Part XII, line 4			8 53,325.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	311.
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	311.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	311.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	700.
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	700.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	389.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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 instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ LUMSDEN & MCCORMICK, LLP Telephone no ▶ 716-856-3300 Located at ▶ 403 MAIN STREET, SUITE 430, BUFFALO, NY ZIP+4 ▶ 14203			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶		Yes	No
				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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PHILIP C. KADET 403 MAIN STREET, SUITE 430 BUFFALO, NY 14203	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	959,409.
b	Average of monthly cash balances	1b	122,365.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,081,774.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,081,774.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,227.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,065,547.
6	Minimum investment return. Enter 5% of line 5	6	53,277.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	53,277.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	311.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	311.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	52,966.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	52,966.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	52,966.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	53,325.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	53,325.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	311.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	53,014.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				52,966.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			38,606.	
b Total for prior years		0.		
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 53,325.				
a Applied to 2009, but not more than line 2a			38,606.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				14,719.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				38,247.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
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 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		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number of the person to whom applications should be addressed
-
- b** The form in which applications should be submitted and information and materials they should include
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

THE LINTON FOUNDATION

Form 990-PF (2010)

C/O LUMSDEN & MCCORMICK, LLP

16-1612933

Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a <i>Paid during the year</i>					
SEE STATEMENT 11					
Total				▶ 3a	52,350.
b <i>Approved for future payment</i>					
NONE					
Total				▶ 3b	0.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
80 SHS ISHARES BARCLAYS INTERMED GOV CR	8,544.	8,546.	0.	PURCHASED	11/24/09	02/16/11
						<2.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
80 SHS ISHARES BARCLAYS SHORT TREAS BD FD	8,816.	8,816.	0.	PURCHASED	03/30/10	01/24/11
						0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
230 SHS PROSHARES SHORT 20 YEAR TREAS	8,016.	10,845.	0.	PURCHASED	07/09/10	09/14/11
						<2,829.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
75000 GE ELEC CAP CORP 4.25% DUE 12/1/10	75,000.	75,000.	0.	PURCHASED	05/06/04	12/01/10

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
25000 MARATHON OIL CO 6.0% DUE 7/12/12	26,724.	25,851.	0.	PURCHASED	08/04/09	03/18/11

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A <1,958.>

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
SOURCE			AMOUNT
CITIGROUP GLOBAL MKTS			147.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A			147.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3	
SOURCE		GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIGROUP GLOBAL MKTS		36,824.	0.	36,824.
TOTAL TO FM 990-PF, PART I, LN 4		36,824.	0.	36,824.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	800.	400.		400.
TO FORM 990-PF, PG 1, LN 16B	800.	400.		400.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	5,119.	5,119.		0.
TO FORM 990-PF, PG 1, LN 16C	5,119.	5,119.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	777.	0.		0.
TO FORM 990-PF, PG 1, LN 18	777.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
SUPPLIES	650.	325.		325.
TO FORM 990-PF, PG 1, LN 23	900.	325.		575.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MORGAN STANLEY SMITH BARNEY 19694 - SEE ATTACHMENT A	460,955.	418,333.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	460,955.	418,333.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
75000 GOLDMAN SACHS GROUP 4.75% DUE 7/15/13	74,376.	77,182.	
75000 SBC COMMUNICATIONS INC 5.1% DUE 9/15/14	74,288.	82,365.	
25000 CITIBANK 7.25% DUE 10/15/11	25,000.	25,040.	
25000 GOLDMAN SACHS GROUP 5.45% DUE 11/1/12	25,218.	25,771.	
25000 GENERAL ELEC CAP CORP 5.45% DUE 1/15/13	25,126.	26,256.	
25000 BERKSHIRE HATHAWAY INC 5.10% DUE 7/15/14	26,287.	27,453.	
25000 ALLSTATE 5.0% DUE 8/15/14	25,292.	27,354.	
25000 BEAR STERNS CO 5.70% DUE 11/15/14	25,730.	26,961.	
50000 DEUTSCHE BANK AG LONDON 2.375% DUE 01/11/2013	50,104.	49,566.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	351,421.	367,948.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
486.803 SHS LOOMIS BOND FUND INSTL CL	COST	6,451.	6,762.
600.227 SHS PIMCO TOTAL RETURN FUND CL	COST	6,611.	6,476.
MORGAN STANLEY SMITH BARNEY 74745 - SEE ATTACHMENT B	COST	85,181.	85,305.
TOTAL TO FORM 990-PF, PART II, LINE 13		98,243.	98,543.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BAKER METHODIST CHURCH 345 MAIN STREET EAST AURORA, NY 14052	N/A RELIGIOUS	RELIGIOUS	3,000.
BOYS & GIRLS CLUB OF EAST AURORA PO BOX 36, 24 PAINE STREET EAST AURORA, NY 14052	N/A YOUTH	501(C)(3)	5,000.
BUFFALO & ERIE COUNTY BOTANICAL GARDENS 2655 SOUTH PARK AVENUE BUFFALO, NY 14218	N/A CULTURAL	501(C)(3)	5,000.
BUFFALO & ERIE COUNTY HISTORICAL SOCIETY 25 NOTTINGHAM COURT BUFFALO, NY 14216	N/A CULTURAL	501(C)(3)	5,000.
BUFFALO OLMSTEAD PARKS CONSERVANCY 84 PARKSIDE AVENUE BUFFALO, NY 14214	N/A CULTURAL	501(C)(3)	5,350.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202	N/A CULTURAL	501(C)(3)	15,000.
ROYCROFT CAMPUS CORP 31 SOUTH GROVE STREET EAST AURORA, NY 14052	N/A CULTURAL	501(C)(3)	10,000.
TOWN OF AURORA 5 SOUTH GROVE STREET EAST AURORA, NY 14052	N/A CHARITABLE	MUNICIPALI	2,000.

UNIVERSITY AT BUFFALO FOUNDATION, INC. PO BOX 900 BUFFALO, NY 14226	N/A EDUCATIONAL	501(C)(3)	1,000.
---	--------------------	-----------	--------

WESTERN NEW YORK HERITAGE PRESS 495 PINE RIDGE HERITAGE BLVD CHEEKTOWAGA, NY 14225	N/A CULTURAL	501(C)(3)	1,000.
--	-----------------	-----------	--------

TOTAL TO FORM 990-PF, PART XV, LINE 3A

52,350.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
300	AT&T INC Rating: Citigroup : 1M Morgan Stanley : 1 S&P : 1	T	02/05/07	\$ 11,334.00	\$ 37.78	\$ 28.52	\$ 8,556.00	(\$ 2,778.00) LT	6.03%	\$ 516.00
100	ABBOTT LABORATORIES Rating: Citigroup : 3M Morgan Stanley : 1 S&P : 1	ABT	03/09/09	4,689.55	46.85	51.14	5,114.00	424.45 LT	3.754	182.00
100	ALLETE INC (NEW) Rating: S&P*Quantitative : 3	ALE	09/06/07	4,279.00	42.79	36.63	3,663.00	(616.00) LT		
200			04/29/08	8,420.00	42.10	36.63	7,326.00	(1,094.00) LT		
300				12,699.00	42.33		10,688.00	(1,710.00)	4.859	534.00
100	AMGEN INC Rating: Citigroup : 1M S&P : 1	AMGN	05/05/06	6,705.00	67.05	54.96	5,496.00	(1,209.00) LT	2.037	112.00
100	CHUBB CORP Rating: Citigroup : 2M Morgan Stanley : 1 S&P : 1	CB	01/27/06	4,722.50	47.225	59.99	5,999.00	1,276.50 LT		
100			05/02/06	5,218.00	52.18	59.99	5,999.00	781.00 LT		
100			05/05/06	5,246.00	52.46	59.99	5,999.00	753.00 LT		
250			05/30/07	13,722.50	54.89	59.99	14,997.50	1,275.00 LT		
100			09/06/07	5,081.00	50.81	59.99	5,999.00	918.00 LT		
650				33,990.00	52.292		38,993.50	5,003.50	2.60	1,014.00
100	COLGATE PALMOLIVE CO Rating: Citigroup : 2L Morgan Stanley : 1 S&P : 2	CL	01/27/06	5,555.00	55.55	86.68	8,668.00	3,313.00 LT		
100			05/02/06	5,947.00	59.47	86.68	8,668.00	2,921.00 LT		
100			05/05/06	5,993.00	59.93	86.68	8,668.00	2,875.00 LT		
100			09/06/07	6,602.00	66.02	86.68	8,668.00	2,266.00 LT		
400				24,087.00	60.243		35,472.00	11,375.00	2.616	828.00

**Reserved
Client Statement
September 1 - September 30, 2011**

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	CONOCOPHILLIPS Rating: Citigroup : 2H Morgan Stanley : 3 S&P : 1	COP	03/09/09	\$ 3,668.80	\$ 36.688	\$ 63.32	\$ 6,332.00	\$ 2,663.20	4.168%	\$ 264.00
125	E I DU PONT DE NEMOURS & CO Rating: Citigroup : 1M Morgan Stanley : 2 S&P : 1	DD	01/27/06	4,667.50	39.74	39.97	4,966.25	28.75	4.103	205.00
140	EATON CORP Rating: Citigroup : 1M S&P : 1	ETN	05/02/06	5,412.40	38.66	35.50	4,970.00	(442.40)		
150	GENERAL ELECTRIC CO Rating: Citigroup : 1M S&P : 1	GE	01/27/06	4,942.50	32.95	15.22	2,283.00	(2,659.50)		
150	EMERSON ELECTRIC CO Rating: Citigroup : 2M S&P : 2	EMR	09/06/07	15,888.65	40.987	13.845	13,845.00	(2,143.65)	3.83	530.40
200	FRONTIER COMMUNICATIONS CORP Rating: Citigroup : 2S Morgan Stanley : 2 S&P : 2	FTR	03/09/09	318.36 R	6.898	6.11	283.28	(25.08)	12.274	36.00
300	GENERAL ELECTRIC CO Rating: Citigroup : 1M S&P : 1	GE	05/02/06	5,152.13	34.347	15.22	2,283.00	(2,869.13)		
300	H J HEINZ CO Rating: Citigroup : 1M Morgan Stanley : 1 S&P : 1	HNZ	01/27/06	5,094.00	33.96	50.48	7,572.00	2,478.00	3.842	420.00
350	HEWLETT PACKARD CO Rating: Citigroup : 2M S&P : 1	HPQ	05/05/06	6,727.00	33.635	22.45	4,480.00	(2,237.00)	2.138	66.00
400	JOHNSON & JOHNSON Rating: Citigroup : 1L Morgan Stanley : 2 S&P : 1	JNJ	01/27/06	4,421.25	58.95	63.69	4,776.75	355.50	2.38	400.00
400	ITT CORP Rating: Citigroup : 2M S&P : 1	ITT	01/27/06	5,105.00	51.05	42.00	4,200.00	(905.00)		
400	JOHNSON & JOHNSON Rating: Citigroup : 1L Morgan Stanley : 2 S&P : 1	JNJ	05/02/06	5,873.00	58.73	63.69	6,369.00	496.00		
400	HEWLETT PACKARD CO Rating: Citigroup : 2M S&P : 1	HPQ	09/06/07	6,666.00	66.66	42.00	4,200.00	(2,466.00)		
400	HEWLETT PACKARD CO Rating: Citigroup : 2M S&P : 1	HPQ	09/06/07	23,023.00	57.558	16.800	16,800.00	(6,223.00)		

**MorganStanley
SmithBarney**

**Reserved
Client Statement**
September 1 - September 30, 2011

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
225	JOHNSON & JOHNSON	JNJ	05/30/07	\$ 14,222.25	\$ 63.21	\$ 63.69	\$ 14,330.25	\$ 106.00 LT		
100			09/06/07	6,167.00	61.67	63.69	6,369.00	202.00 LT		
600				36,549.50	60.918		39,214.00	1,664.50	3.578	1,368.00
100	M & T BK CORP Rating: Citigroup : 2M Morgan Stanley : 2 S&P : 2	MTB	03/09/09	3,210.20	32.102	69.90	6,960.00	3,779.80 LT	4.005	280.00
200	MEDTRONIC INC Rating: Citigroup : 1M Morgan Stanley : 2 S&P : 2	MDT	05/05/06	9,660.00	48.30	33.24	6,648.00	(3,012.00) LT		
100			04/29/08	5,019.00	50.19	33.24	3,324.00	(1,695.00) LT		
300				14,679.00	48.83		9,972.00	(4,707.00)	2.818	291.00
300	PAYCHEX INC Rating: Citigroup : 2M Morgan Stanley : 3 S&P : 1	PAYX	02/05/07	12,213.00	40.71	26.37	7,911.00	(4,302.00) LT		
300			05/30/07	11,859.00	39.53	26.37	7,911.00	(3,948.00) LT		
100			09/06/07	4,510.00	45.10	26.37	2,637.00	(1,873.00) LT		
700				28,582.00	40.831		18,459.00	(10,123.00)	4.702	868.00
100	PEPSICO INC Rating: Citigroup : 2L Morgan Stanley : 2 S&P : 1	PEP	05/05/06	5,905.00	58.05	61.80	6,190.00	285.00 LT		
100			02/05/07	6,484.00	64.84	61.80	6,190.00	(294.00) LT		
200				12,389.00	61.845		12,380.00	(9.00)	3.327	412.00
400	PFIZER INC Rating: Citigroup : 2H Morgan Stanley : 1 S&P : 1	PFE	02/05/07	10,784.00	26.985	17.68	7,072.00	(3,722.00) LT	4.524	320.00
87	PROCTER & GAMBLE CO Rating: Citigroup : 1L Morgan Stanley : 1 S&P : 2	PG	01/27/06	5,167.80	59.40	63.18	5,496.66	328.86 LT		
100			03/09/09	4,496.60	44.966	63.18	6,318.00	1,821.40 LT		
187				9,664.40	51.681		11,814.66	2,150.26	3.323	382.70
200	SNAP-ON INC Rating: S&P : 1	SNA	04/29/08	12,080.00	60.40	44.40	8,880.00	(3,200.00) LT	2.882	256.00
300	SYSCO CORP Rating: Citigroup : 2M Morgan Stanley : 2 S&P : 2	SY	02/05/07	10,434.00	34.78	25.90	7,770.00	(2,664.00) LT		
150			09/06/07	4,968.00	33.12	25.90	3,865.00	(1,083.00) LT		
450				15,402.00	34.227		11,635.00	(3,767.00)	4.015	468.00
175	US BANCORP DEL NEW Rating: Citigroup : 1M Morgan Stanley : 2 S&P : 1	USB	01/27/06	5,185.25	29.63	23.54	4,119.50	(1,065.75) LT		
175			05/02/06	5,418.00	30.96	23.54	4,119.50	(1,298.50) LT		
300			02/05/07	10,737.00	35.79	23.54	7,062.00	(3,675.00) LT		
650				21,340.25	32.831		15,301.00	(6,039.25)	2.124	325.00

**Reserved
Client Statement**
September 1 - September 30, 2011

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)	
200	UNILEVER PLC SPONS ADR NEW Rating: Citigroup : 1L Morgan Stanley : 1 S&P : 2	UL	03/09/09	\$ 3,457.50	\$ 17.267	\$ 31.19	\$ 6,238.00	\$ 2,780.50	LT	3.927%	\$ 245.00
62	UNITED PARCEL SERVICE CL B Rating: Citigroup : 1L Morgan Stanley : 2 S&P : 1	UPS	01/27/06	4,699.60	75.80	63.15	3,915.30	(784.30)	LT		
75			05/02/06	6,139.50	81.86	63.15	4,736.25	(1,403.25)	LT		
100			05/05/06	8,367.00	83.67	63.15	6,315.00	(2,052.00)	LT		
163			05/30/07	11,649.61	71.47	63.15	10,293.45	(1,356.16)	LT		
100			09/06/07	7,501.90	75.019	63.15	6,315.00	(1,186.90)	LT		
500				38,357.61	76.715		31,575.00	(6,782.61)		3.293	1,040.00
100	UNITED TECHNOLOGIES CORP Rating: Citigroup : 2M Morgan Stanley : 2 S&P : 2	UTX	03/09/09	3,801.80	38.019	70.36	7,036.00	3,234.10	LT	2.728	192.00
200	VERIZON COMMUNICATIONS Rating: Citigroup : 2M Morgan Stanley : 2 S&P : 2	VZ	03/09/09	5,008.48	25.042	36.80	7,380.00	2,351.51	LT	5.434	400.00
100	WAL-MART STORES INC Rating: Citigroup : 1M S&P : 1	WMT	09/06/07	4,278.90	42.789	51.90	5,190.00	911.10	LT		
100			04/29/08	5,747.00	57.47	51.90	5,190.00	(557.00)	LT		
200				10,025.90	50.13		10,380.00	354.10		2.813	282.00
150	WELLS FARGO & CO NEW Rating: Citigroup : 2H Morgan Stanley : 1 S&P : 2	WFC	01/27/06	4,692.75	31.285	24.12	3,618.00	(1,074.75)	LT		
150			05/02/06	5,085.00	33.90	24.12	3,618.00	(1,467.00)	LT		
200			05/05/06	6,861.00	34.305	24.12	4,824.00	(2,037.00)	LT		
300			02/05/07	10,728.00	35.76	24.12	7,236.00	(3,492.00)	LT		
150			09/06/07	5,344.35	35.629	24.12	3,618.00	(1,726.35)	LT		
650				32,711.10	34.433		22,914.00	(9,797.10)		1.89	458.00
Total common stocks and options				\$ 480,955.04			\$ 418,322.89	\$ 63.00	ST	3.33	

**Reserved
Client Statement**
September 1 - September 30, 2011

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)	
120	MARKET VECTORS EMERGING MKTS LOCAL CURRENCY BOND ETF Taxable bond portfolio	EMLC	09/15/11	\$ 3,144.00	\$ 26.20	\$ 24.59	\$ 2,950.80	(\$ 183.20) ST	5.602%	\$ 182.36	
225	POWERSHARES GLOBAL EXCHANGE EMERGING MARKETS SOVEREIGN DEBT PORTFOLIO TRADED FD TR Taxable bond portfolio	PCY	11/24/09	5,812.55 R	25.87	26.15	5,883.75	71.20 LT	5.762	339.08	
180	SPDR SERIES TR BARCLAYS HIGH YIELD BD ETF Taxable bond portfolio	JNK	02/17/11	7,313.40	40.63	36.19	6,514.20	(799.20) ST			
55			09/15/11	2,100.45	38.19	36.19	1,990.45	(110.00) ST			
235				9,413.85	40.059		8,504.65	(909.20)	8.748	744.01	
125	SPDR SER TR LEHMAN AGGREGATE BD ETF Taxable bond portfolio	LAG	11/24/09	7,064.68	56.517	58.27	7,283.75	219.06 LT	2.587	188.50	
Total closed end fund taxable bond allocation							\$ 85,305.01				
Total exchange traded funds and closed end funds							\$ 85,305.01	(\$ 1,241.88) ST		4.85	