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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

2010

11/30, 2011

For calendar year 2010, or tax year beginning

12/01, 2010, and ending

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

ALICE A PAXTON CHARITABLE TRUST

A Employer identification number

01-6180869

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

ONE M & T PLAZA, 8TH FLOOR

(716) 842-5506

City or town, state, and ZIP code

BUFFALO, NY 14203

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

Fair market value of all assets at end

J Accounting method: Cash Accrual

of year (from Part II, col. (c), line 16) ► \$ 2,900,187.

 Other (specify) _____

(Part I, column (d) must be on cash basis.)

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule) .			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments			
4 Dividends and interest from securities	51,254 .	51,143 .	STMT 1
5a Gross rents			
b Net rental income or (loss) _____	129,546 .		
6a Net gain or (loss) from sale of assets not on line 10			
b Gross sales price for all assets on line 6a	907,774 .		
7 Capital gain net income (from Part IV, line 2) .		129,546 .	
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) (attach schedule)			
11 Other income (attach schedule)			
12 Total. Add lines 1 through 11	180,800 .	180,689 .	
13 Compensation of officers, directors, trustees, etc . .	24,679 .	24,679 .	
14 Other employee salaries and wages		NONE	NONE
15 Pension plans, employee benefits		NONE	NONE
16a Legal fees (attach schedule)			
b Accounting fees (attach schedule)			
c Other professional fees (attach schedule) .	1,209 .	1,209 .	
17 Interest			
18 Taxes (attach schedule) (see page 14 of the instructions)	2,121 .	1,653 .	
19 Depreciation (attach schedule) and depletion .			
20 Occupancy			
21 Travel, conferences, and meetings		NONE	NONE
22 Printing and publications		NONE	NONE
23 Other expenses (attach schedule) .	1 .		
24 Total operating and administrative expenses.			
Add lines 13 through 23	28,010 .	27,541 .	NONE
25 Contributions, gifts, grants paid	144,000 .		144,000 .
26 Total expenses and disbursements Add lines 24 and 25	172,010 .	27,541 .	NONE 144,000 .
27 Subtract line 26 from line 12			
a Excess of revenue over expenses and disbursements . .	8,790 .		
b Net investment income (if negative, enter -0-) .		153,148 .	
c Adjusted net income (if negative, enter -0-) .			

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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
Assets	1	Cash - non-interest-bearing		
	2	Savings and temporary cash investments	63,447.	10,671.
	3	Accounts receivable ►		
		Less: allowance for doubtful accounts ►		
	4	Pledges receivable ►		
		Less: allowance for doubtful accounts ►		
	5	Grants receivable		
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		
	7	Other notes and loans receivable (attach schedule) ►		
		Less: allowance for doubtful accounts ►	NONE	
	8	Inventories for sale or use		
	9	Prepaid expenses and deferred charges		
	10 a	Investments - U S and state government obligations (attach schedule)		
	b	Investments - corporate stock (attach schedule)	STMT 5.	2,821,562.
	c	Investments - corporate bonds (attach schedule)		
	11	Investments - land, buildings, and equipment basis ►		
		Less accumulated depreciation ► (attach schedule)		
	12	Investments - mortgage loans		
	13	Investments - other (attach schedule)		
	14	Land, buildings, and equipment basis ►		
		Less accumulated depreciation ► (attach schedule)		
	15	Other assets (describe ►)		
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,885,009.	2,893,796.
				2,900,187.
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 (attach schedule)		
	22	Other liabilities (describe ►)		
	23	Total liabilities (add lines 17 through 22)		
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.		
Net Assets or Fund Balances	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>		
	27	Capital stock, trust principal, or current funds	2,885,009.	2,893,796.
	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)	2,885,009.	2,893,796.
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,885,009.	2,893,796.

Part III Analysis of Changes in Net Assets or Fund Balances

1	2,885,009.
2	8,790.
3	
4	2,893,799.
5	3.
6	2,893,796.

Form 990-PF (2010)

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 PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(I) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	129,546.
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.	{ 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	

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	120,500.	2,836,810.	0.04247728963
2008	148,899.	2,457,161.	0.06059798279
2007	193,711.	3,237,167.	0.05983966845
2006	150,000.	3,742,522.	0.04007992471
2005	173,491.	3,088,002.	0.05618228227
2 Total of line 1, column (d)			2 0.25917714785
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 0.05183542957
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 3,119,195.
5 Multiply line 4 by line 3			5 161,685.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,531.
7 Add lines 5 and 6			7 163,216.
8 Enter qualifying distributions from Part XII, line 4			8 144,000.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

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

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 ruling letter if necessary - see instructions)	1	3,063.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	3,063.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,063.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	536.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	536.
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	2,527.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/> 11	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b	X
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► _____ STMT 10		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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 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? Website address ► <u>N/A</u>	13	X
14	The books are in care of ► <u>M & T</u> Telephone no. ► <u>(716) 842-5506</u> Located at ► <u>ONE M&T PLAZA 8TH FLOOR, BUFFALO, NY</u> ZIP + 4 ► <u>14203</u>		
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 ► <u>15</u>		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes X No

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
1b	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 ►		
1c	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?		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)).		
2a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2b	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.)		X
3a	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3b	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
4a	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.)		X
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
4b	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?		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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b	
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>					
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If "Yes," file Form 8870.					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		24,679.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ► NONE

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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		NONE
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
1NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,045,809.
b	Average of monthly cash balances	1b	120,886.
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	3,166,695.
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	NONE
3	Subtract line 2 from line 1d	3	3,166,695.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	47,500.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,119,195.
6	Minimum investment return. Enter 5% of line 5	6	155,960.

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	155,960.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,063.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,063.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	152,897.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	152,897.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	152,897.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	144,000.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	
b	Program-related investments - total from Part IX-B	2	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	NONE
3	Amounts set aside for specific charitable projects that satisfy the:	3b	NONE
a	Suitability test (prior IRS approval required)	4	144,000.
b	Cash distribution test (attach the required schedule)	5	N/A
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	144,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				152,897.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			141,006.	
b Total for prior years 20 08, 20 20		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e		NONE		
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 144,000.				141,006.
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE		
d Applied to 2010 distributable amount				2,994.
e Remaining amount distributed out of corpus		NONE		
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		NONE		NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE		
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE	
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			NONE	
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE	
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				149,903.
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)		NONE		
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE		
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		NONE		
10 Analysis of line 9				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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)		
2a 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)(ii) (3) Largest amount of support from an exempt organization (4) Gross investment income . .	Tax year		Prior 3 years		(e) Total	
	(a) 2010		(b) 2009	(c) 2008		(d) 2007

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 14				
Total			► 3a	144,000.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	51,254.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	129,546.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				180,800.	
13 Total. Add line 12, columns (b), (d), and (e)				13	180,800.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	<p style="text-align: center;"><u>NOT APPLICABLE</u></p>

NOT APPLICABLE

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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

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

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

Susan M. Bimes

01/03/2012

Asst. V.P.

Signature of officer or trustee M & T TRUST COMPANY

Date _____

Title

Paid Preparer Use Only	Firm/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	MICHELE L DORE	<i>Michele L Dore</i>	01/03/2012	
	Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING)	Firm's EIN ►		
Firm's address ► 9711 FARRAR COURT, SUITE 110 RICHMOND, VA	23236	Phone no 804-727-3150		

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
			TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS				10,478.	
			TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				8,780.	
6,895.00			122. ALBEMARLE CORPORATION PROPERTY TYPE: SECURITIES 4,150.00			11/24/2009	03/08/2011	
2,696.00			64. ALEXANDER & BALDWIN INCORPORATED PROPERTY TYPE: SECURITIES 1,965.00			11/24/2009	03/08/2011	
54,562.00			2129.658 ALPINE INTL REAL ESTATE EQ FD PROPERTY TYPE: SECURITIES 79,798.00			10/26/2006	03/08/2011	
4,542.00			178. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES 3,448.00			11/24/2009	03/08/2011	
8,102.00			48. AMAZON.COM INCORPORATED PROPERTY TYPE: SECURITIES 6,380.00			11/24/2009	03/08/2011	
8,549.00			24. APPLE COMPUTER INCORPORATED PROPERTY TYPE: SECURITIES 4,898.00			11/24/2009	03/08/2011	
8,671.00			190. ATHENAHEALTH INC PROPERTY TYPE: SECURITIES 8,235.00			11/24/2009	03/08/2011	
7,561.00			88. BERKSHIRE HATHAWAY INC DEL CL B PROPERTY TYPE: SECURITIES 6,011.00			11/24/2009	03/08/2011	
10,102.00			124. BRITISH AMERN TOBACCO PLC SPONS ADR PROPERTY TYPE: SECURITIES 7,918.00			11/24/2009	03/08/2011	
1,154.00			16. BROWN-FORMAN CORP CL B PROPERTY TYPE: SECURITIES 823.00			11/24/2009	03/08/2011	
							331.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
15,543.00			288. CELGENE CORPORATION PROPERTY TYPE: SECURITIES 15,938.00			11/24/2009	03/08/2011	
3,071.00			30. CHEVRONTEXACO CORPORATION PROPERTY TYPE: SECURITIES 1,163.00			11/14/2000	03/08/2011	
3,276.00			50. COCA COLA COMPANY PROPERTY TYPE: SECURITIES 2,108.00			04/03/2006	03/08/2011	
17,846.00			232. COGNIZANT TECH SOL CORP PROPERTY TYPE: SECURITIES 10,310.00			11/24/2009	03/08/2011	
4,988.00			64. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES 3,363.00			11/24/2009	03/08/2011	
1,470.00			40. CREE INCORPORATED PROPERTY TYPE: SECURITIES 1,967.00			03/08/2011	06/15/2011	
5,439.00			148. CREE INCORPORATED PROPERTY TYPE: SECURITIES 8,208.00			12/28/2009	06/15/2011	
2,924.00			110. E M C CORPORATION MASSACHUSETTS PROPERTY TYPE: SECURITIES 1,869.00			11/24/2009	03/08/2011	
781.00			16. EXPEDITORS INTERNATIONAL WASHINGTON PROPERTY TYPE: SECURITIES 519.00			11/24/2009	03/08/2011	
13,376.00			120. F5 NETWORKS INCORPORATED PROPERTY TYPE: SECURITIES 5,720.00			11/24/2009	03/08/2011	
902.00			115. FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES 1,594.00			11/14/2000	03/08/2011	
							-692.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis			
16,900.00		412. GILEAD SCIENCES INCORPORATED PROPERTY TYPE: SECURITIES 19,306.00				11/24/2009	03/08/2011	
10,483.00		65. GOLDMAN SACHS GROUP INCORPORATED PROPERTY TYPE: SECURITIES 5,282.00				11/07/2008	03/08/2011	
16,892.00		2267.426 GOLDMAN SACHS HIGH YIELD FD-I#5 PROPERTY TYPE: SECURITIES 12,176.00				11/07/2008	03/08/2011	
10,611.00		418.247 GOLDMAN SACHS GROWTH OPPTYS FD # PROPERTY TYPE: SECURITIES 8,160.00				11/24/2009	03/08/2011	
2,382.00		4. GOOGLE INC CL A PROPERTY TYPE: SECURITIES 2,324.00				11/24/2009	03/08/2011	
127,542.00		2032.542 HARBOR FUND INTERNATIONAL FUND PROPERTY TYPE: SECURITIES 102,993.00				03/18/2005	03/08/2011	
225,257.00		5896.775 HARBOR CAPITAL APPRECIATION FUN PROPERTY TYPE: SECURITIES 190,230.00				11/24/2009	03/08/2011	
146,484.00		8506.595 T ROWE PRICE INST L/C GROWTH PROPERTY TYPE: SECURITIES 116,540.00				11/24/2009	03/08/2011	
1,616.00		10. INTERNATIONAL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 884.00				05/27/2004	03/08/2011	
661.00		2. INTUITIVE SURGICAL INC PROPERTY TYPE: SECURITIES 557.00				11/24/2009	03/08/2011	
1,212.00		20. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 933.00				11/14/2000	03/08/2011	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,411.00			76. JUNIPER NETWORKS INCORPORATED PROPERTY TYPE: SECURITIES 1,972.00			11/24/2009	03/08/2011	
7.00			.1047 KINDER MORGAN MANAGEMENT LLC PROPERTY TYPE: SECURITIES 5.00			11/24/2009	02/23/2011	
2,091.00			32. KINDER MORGAN MANAGEMENT LLC PROPERTY TYPE: SECURITIES 1,454.00			11/24/2009	03/08/2011	
34.00			.5572 KINDER MORGAN MANAGEMENT LLC PROPERTY TYPE: SECURITIES 25.00			11/24/2009	05/23/2011	
48.00			.7758 KINDER MORGAN MANAGEMENT LLC PROPERTY TYPE: SECURITIES 34.00			11/24/2009	08/18/2011	
52.00			.7619 KINDER MORGAN MANAGEMENT LLC PROPERTY TYPE: SECURITIES 33.00			11/24/2009	11/22/2011	
4,991.00			189. LOWES COMPANIES INCORPORATED PROPERTY TYPE: SECURITIES 4,165.00			11/24/2009	03/08/2011	
22,870.00			1278.351 MTB SM CAP GRWTH-INST I-FD #555 PROPERTY TYPE: SECURITIES 25,874.00			05/07/2007	03/08/2011	
9,001.00			22. MARKEL CORPORATION PROPERTY TYPE: SECURITIES 7,258.00			11/24/2009	03/08/2011	
16,879.00			68. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES 16,106.00			11/24/2009	03/08/2011	
7,072.00			274. MICROSOFT CORPORATION PROPERTY TYPE: SECURITIES 7,412.00			10/24/2003	03/08/2011	
							-340.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,415.00		26. NEWMARKET CORPORATION PROPERTY TYPE: SECURITIES 2,872.00				11/24/2009	543.00	03/08/2011
12,092.00		218. NOVARTIS AG SPONSORED ADR PROPERTY TYPE: SECURITIES 13,145.00				10/23/2006	-1,053.00	03/08/2011
1,284.00		20. PHILIP MORRIS INTL INC PROPERTY TYPE: SECURITIES 1,010.00				11/24/2009	274.00	03/08/2011
1,500.00		26. POTASH CORPORATION SASK INCORPORATED PROPERTY TYPE: SECURITIES 975.00				11/24/2009	525.00	03/08/2011
23,756.00		2627.882 RIDGEWORTH SEIX FL RATE HI INC PROPERTY TYPE: SECURITIES 24,071.00				05/14/2008	-315.00	03/08/2011
1,805.00		20. SCHLUMBERGER LIMITED PROPERTY TYPE: SECURITIES 1,300.00				11/24/2009	505.00	03/08/2011
1,579.00		84. SCHWAB CHARLES CORPORATION PROPERTY TYPE: SECURITIES 1,517.00				11/24/2009	62.00	03/08/2011
3,300.00		64. TARGET CORPORATION PROPERTY TYPE: SECURITIES 3,037.00				11/24/2009	263.00	03/08/2011
16,612.00		336. TEVA PHARMACEUTICAL INDS LTD ADR PROPERTY TYPE: SECURITIES 17,841.00				11/24/2009	-1,229.00	03/08/2011
5,422.00		228. UDR INC REIT PROPERTY TYPE: SECURITIES 3,335.00				11/24/2009	2,087.00	03/08/2011
1,147.00		12. UNION PACIFIC CORPORATION PROPERTY TYPE: SECURITIES 775.00				11/24/2009	372.00	03/08/2011

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,777.00		104. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 5,232.00				11/14/2000	03/08/2011	-1,455.00
3,881.00		127.046 CRM MID CAP VALUE FD-INSTL #32 PROPERTY TYPE: SECURITIES 3,010.00				11/24/2009	03/08/2011	871.00
TOTAL GAIN(LOSS)								----- 129,546. =====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MUTUAL FUNDS	51,254.	51,143.
TOTAL	51,254.	51,143.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	1,209.	1,209.
TOTALS	1,209.	1,209.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	93.	
FEDERAL ESTIMATES - PRINCIPAL	468.	
FOREIGN TAXES ON QUALIFIED FOR	1,521.	1,521.
FOREIGN TAXES ON NONQUALIFIED	39.	39.
TOTALS	2,121.	1,653.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION

OTHER NON-ALLOCABLE EXPENSE -

TOTALS

REVENUE
AND
EXPENSES
PER BOOKS

1.

1.

STATEMENT 4

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WALMART	11,700.	14,372.
COCA COLA	9,732.	15,328.
JOHNSON & JOHNSON	10,537.	14,627.
CHEVRON CORP	7,054.	18,096.
VERIZON COMMUNICATIONS	18,916.	14,186.
WELLS FARGO	16,255.	14,740.
PFIZER	12,706.	13,909.
INTEL	16,441.	15,942.
IBM	9,902.	21,056.
MICROSOFT	19,017.	17,983.
HARBOR INTERNATIONAL	404,696.	339,766.
ALPINE INTL RE	133,994.	71,077.
NOVARTIS		
QUALCOMM	14,105.	19,947.
MTB SM CAP GRWTH	136,954.	115,696.
CREE RESEARCH		
LAZARD EMERGING	83,623.	108,201.
GOLDMAN SACHS HIGH YIELD		
RIDGEWORTH SEIX	27,380.	26,183.
FRONTIER COMMUNICATIONS		
GOLDMAN SACHS GROUP		
DREYFUS INTL BOND FUND I	52,459.	52,387.
MFS EMERGING MARKETS DEBT FUND	34,568.	35,186.
PIMCO TOTAL RETURN	288,964.	283,284.
ALBEMARLE CORP	6,736.	10,797.
FREEPORT MCMORAN COPPER & GOLD	8,844.	7,999.
MONSANTO	11,489.	11,018.
NEWMARKET CORP	15,463.	27,705.
POTASH CORP	9,823.	11,355.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
VULCAN MATERIAL	14,371.	10,251.
ALEX & BALDWIN INC	12,037.	14,853.
ARTIO GLOBAL HIGH INCOME	17,768.	15,874.
EXPEDITORS INTL	7,982.	10,703.
FEDEX	8,401.	8,474.
UNION PACIFIC	10,463.	16,752.
AMAZON COM	9,836.	14,229.
LOWES CO INC	15,317.	16,687.
SERVICE CORP	13,336.	16,974.
TARGET CORP	12,434.	13,807.
ALTRIA GROUP	7,941.	11,763.
BROWN-FORMAN	6,891.	10,695.
PHILIP MORRIS INTL	7,264.	10,979.
CONOCOPHILLIPS	9,023.	12,267.
KINDER MORGAN LLC	9,362.	15,357.
SCHLUMBERGER	11,440.	13,258.
BERKSHIRE HATHAWAY	14,220.	16,697.
MARKEL CORP	11,594.	7,678.
SCHWAB CHARLES CORP NEW	11,521.	15,278.
WHITE MOUNTAINS INS	13,721.	19,256.
ALLERGAN INC		
ATHENAHEALTH		
BRISTOL-MYERS SQUIBB	8,664.	11,256.
CELGENE CORP		
GILEAD SCIENCES		
INTUITIVE SURGICAL		
TEVA PHARMACEUTICAL		
ACTIVISION BLIZZARD		
APPLE INC		
	10,032.	15,632.
	14,246.	15,450.
	17,551.	32,869.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COGNIZANT TECH SOLUTIONS	12,887.	19,532.
DELL INC	8,538.	9,267.
EMC CORP	5,742.	7,777.
F5 NETWORKS	4,767.	11,303.
GOOGLE	16,351.	16,783.
JUNIPER NETWORKS	11,005.	9,629.
MASTERCARD	14,758.	18,181.
DUKE ENERGY	9,073.	8,040.
BRITISH AMERICAN TOBACCO	7,022.	11,280.
HATTERAS FINANCIAL	33,184.	37,344.
UDR INC	98,860.	119,165.
CRM MID CAP	71,442.	85,470.
GOLDMAN SACHS GROWTH OPP	41,996.	34,296.
HARBOR CAPITAL APPRECIATION	27,459.	26,105.
T ROWE PRICE INST LARGE CAP	7,001.	9,004.
GUINNESS ATKINSON GLOBAL	13,843.	10,577.
MASTERS SELECT INTL	14,820.	15,548.
DWS FLOATING RATE	10,517.	11,305.
CHIPOTLE	13,088.	13,821.
JOHNSON CONTROLS	15,600.	17,852.
PRICELINE	12,987.	15,428.
STARWOOD HOTELS	15,979.	20,167.
THE HERSHEY CO	10,357.	10,177.
CAMERON INTERNATIONAL	13,421.	17,649.
ALEXION PHARMACEUTICALS		
OCCIDENTAL PETE		
PERRIGO CO		
ARM HOLDINGS		
VISA		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BOOK VALUE	ENDING EMV
LSV VALUE EQUITY	177,675.	159,615.
MORGAN STANLEY FOCUS GROWTH	88,838.	83,554.
RS GLOBAL NAT RES	124,373.	117,014.
GUINNESS ATKINSON CHINA	45,949.	36,995.
LITMAN GREGORY MASTERS	176,987.	176,542.
MAINSTAY EPCOH GLOBAL	94,329.	92,621.
EXPRESS SCRIPTS	15,341.	12,782.
CITRIX SYSTEMS	16,394.	16,134.
TOTALS	2,883,125.	2,889,516.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-------------	--------

-----	-----
-------	-------

ROUNDING	3.
----------	----

TOTAL	3.
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=====

STATEMENT 9

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MD

STATEMENT 10

ALICE A PAXTON CHARITABLE TRUST

01-6180869

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

M & T

ADDRESS:

ONE M & T PLAZA 8TH FLOOR
BUFFALO, NY 14203

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 24,679.

TOTAL COMPENSATION: 24,679.

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STATEMENT 11

ALICE A PAXTON CHARITABLE TRUST
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

01-6180869

RECIPIENT NAME:
PROMISE ANIMAL LEAGUE
STAR SILVA, DIRECTOR
ADDRESS:
PO BOX 268
FALLING WATERS, WV 25419
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
HUMANE
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
LITTLE WONDERS ANIMAL RESCUE
ADDRESS:
PO BOX 137
CLEAR SPRING, MD 21722
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
HUMANE
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
EAST COAST EXOTIC ANIMAL RESCUE INC
RESCUE INC
ADDRESS:
320 ZOO ROAD
FAIRFIELD, PA 17320
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
HUMANE
AMOUNT OF GRANT PAID 26,000.

STATEMENT 12

RECIPIENT NAME:
CHESAPEAKE WILDLIFE HERITAGE
ADDRESS:
46 PENNSYLVANIA AVE
Easton, MD 21601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
HUMANE
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
HUMANE SOCIETY OF
WASHINGTON COUNTY
ADDRESS:
13011 MAUGHANSVILLE ROAD
HAGERSTOWN, MD 21740
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
HUMANE
AMOUNT OF GRANT PAID 16,000.

RECIPIENT NAME:
ALLEGANY COUNTY ANIMAL
SHELTER MGMT FDN INC
ADDRESS:
PO BOX 566
CUMBERLAND, MD 21501-0566
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING EXPENSES
FOUNDATION STATUS OF RECIPIENT:
HUMANE
AMOUNT OF GRANT PAID 20,000.

ALICE A PAXTON CHARITABLE TRUST
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

01-6180869

RECIPIENT NAME:

FREDERICK COUNTY HUMANE
SOCIETY

ADDRESS:

217 WEST PATRICK STREET
FREDERICK, MD 21701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING EXPENSES

FOUNDATION STATUS OF RECIPIENT:

HUMANE

AMOUNT OF GRANT PAID 17,000.

TOTAL GRANTS PAID:

144,000.

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STATEMENT 14

SCHEDULE D
(Form 1041)Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

OMB No. 1545-0092

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

2010

Name of estate or trust

Employer identification number

ALICE A PAXTON CHARITABLE TRUST

01-6180869

Note: Form 5227 filers need to complete **only** Parts I and II.**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			10,478.
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b				-497.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2				
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3				
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4				()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5				9,981.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			8,780.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b				110,785.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7				
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8				
9 Capital gain distributions	9				
10 Gain from Form 4797, Part I	10				
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11				()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12				119,565.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			9,981.
14 Net long-term gain or (loss):				
a Total for year	14a			119,565.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ►	15			129,546.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:		
a The loss on line 15, column (3) or b \$3,000	16	()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ►	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24?			
<input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.	25		
<input type="checkbox"/> No. Enter the amount from line 23	26		
26 Subtract line 25 from line 24	26		
27 Are the amounts on lines 22 and 26 the same?	27		
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	27		
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (.15)	30		
31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32 Add lines 30 and 31	32		
33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

2010

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

ALICE A PAXTON CHARITABLE TRUST

Employer identification number
01-6180869

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b -497.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA
0F1221 3 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side ALICE A PAXTON CHARITABLE TRUST	Employer identification number 01-6180869
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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 122. ALBEMARLE CORPORATION	11/24/2009	03/08/2011	6,895.00	4,150.00	2,745.00
64. ALEXANDER & BALDWIN INCORPORATED	11/24/2009	03/08/2011	2,696.00	1,965.00	731.00
2129.658 ALPINE INTL REAL ESTATE EQ FD	10/26/2006	03/08/2011	54,562.00	79,798.00	-25,236.00
178. ALTRIA GROUP INC	11/24/2009	03/08/2011	4,542.00	3,448.00	1,094.00
48. AMAZON.COM INCORPORATE D	11/24/2009	03/08/2011	8,102.00	6,380.00	1,722.00
24. APPLE COMPUTER INCORPORATED	11/24/2009	03/08/2011	8,549.00	4,898.00	3,651.00
190. ATHENAHEALTH INC	11/24/2009	03/08/2011	8,671.00	8,235.00	436.00
88. BERKSHIRE HATHAWAY INC DEL CL B	11/24/2009	03/08/2011	7,561.00	6,011.00	1,550.00
124. BRITISH AMERN TOBACCO PLC SPONS ADR	11/24/2009	03/08/2011	10,102.00	7,918.00	2,184.00
16. BROWN-FORMAN CORP CL B	11/24/2009	03/08/2011	1,154.00	823.00	331.00
288. CELGENE CORPORATION	11/24/2009	03/08/2011	15,543.00	15,938.00	-395.00
30. CHEVRONTEXACO CORPORATION	11/14/2000	03/08/2011	3,071.00	1,163.00	1,908.00
50. COCA COLA COMPANY	04/03/2006	03/08/2011	3,276.00	2,108.00	1,168.00
232. COGNIZANT TECH SOL CORP	11/24/2009	03/08/2011	17,846.00	10,310.00	7,536.00
64. CONOCOPHILLIPS	11/24/2009	03/08/2011	4,988.00	3,363.00	1,625.00
148. CREE INCORPORATED	12/28/2009	06/15/2011	5,439.00	8,208.00	-2,769.00
110. E M C CORPORATION MASSACHUSETTS	11/24/2009	03/08/2011	2,924.00	1,869.00	1,055.00
16. EXPEDITORS INTERNATIONAL AL WASHINGTON	11/24/2009	03/08/2011	781.00	519.00	262.00
120. F5 NETWORKS INCORPORATED	11/24/2009	03/08/2011	13,376.00	5,720.00	7,656.00
115. FRONTIER COMMUNICATIO NS CORP	11/14/2000	03/08/2011	902.00	1,594.00	-692.00
412. GILEAD SCIENCES INCORPORATED	11/24/2009	03/08/2011	16,900.00	19,306.00	-2,406.00
65. GOLDMAN SACHS GROUP INCORPORATED	11/07/2008	03/08/2011	10,483.00	5,282.00	5,201.00
2267.426 GOLDMAN SACHS HIGH YIELD FD-I#527	11/07/2008	03/08/2011	16,892.00	12,176.00	4,716.00
418.247 GOLDMAN SACHS GROWTH OPPTYS FD #1132	11/24/2009	03/08/2011	10,611.00	8,160.00	2,451.00
4. GOOGLE INC CL A	11/24/2009	03/08/2011	2,382.00	2,324.00	58.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	Employer identification number
ALICE A PAXTON CHARITABLE TRUST	01-6180869

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2032.542 HARBOR FUND INTERNATIONAL FUND OPEN	03/18/2005	03/08/2011	127,542.00	102,993.00	24,549.00
5896.775 HARBOR CAPITAL APPRECIATION FUND #12	11/24/2009	03/08/2011	225,257.00	190,230.00	35,027.00
8506.595 T ROWE PRICE INST L/C GROWTH	11/24/2009	03/08/2011	146,484.00	116,540.00	29,944.00
10. INTERNATIONAL BUSINESS MACHINES CORP	05/27/2004	03/08/2011	1,616.00	884.00	732.00
2. INTUITIVE SURGICAL INC	11/24/2009	03/08/2011	661.00	557.00	104.00
20. JOHNSON & JOHNSON	11/14/2000	03/08/2011	1,212.00	933.00	279.00
76. JUNIPER NETWORKS INCORPORATED	11/24/2009	03/08/2011	3,411.00	1,972.00	1,439.00
.1047 KINDER MORGAN MANAGEMENT LLC	11/24/2009	02/23/2011	7.00	5.00	2.00
32. KINDER MORGAN MANAGEMENT LLC	11/24/2009	03/08/2011	2,091.00	1,454.00	637.00
.5572 KINDER MORGAN MANAGEMENT LLC	11/24/2009	05/23/2011	34.00	25.00	9.00
.7758 KINDER MORGAN MANAGEMENT LLC	11/24/2009	08/18/2011	48.00	34.00	14.00
.7619 KINDER MORGAN MANAGEMENT LLC	11/24/2009	11/22/2011	52.00	33.00	19.00
189. LOWES COMPANIES INCORPORATED	11/24/2009	03/08/2011	4,991.00	4,165.00	826.00
1278.351 MTB SM CAP GRWTH-INST I-FD #555	05/07/2007	03/08/2011	22,870.00	25,874.00	-3,004.00
22. MARKEL CORPORATION	11/24/2009	03/08/2011	9,001.00	7,258.00	1,743.00
68. MASTERCARD INC CL A	11/24/2009	03/08/2011	16,879.00	16,106.00	773.00
274. MICROSOFT CORPORATION	10/24/2003	03/08/2011	7,072.00	7,412.00	-340.00
26. NEWMARKET CORPORATION	11/24/2009	03/08/2011	3,415.00	2,872.00	543.00
218. NOVARTIS AG SPONSORED ADR	10/23/2006	03/08/2011	12,092.00	13,145.00	-1,053.00
20. PHILIP MORRIS INTL INC	11/24/2009	03/08/2011	1,284.00	1,010.00	274.00
26. POTASH CORPORATION SASK INCORPORATED	11/24/2009	03/08/2011	1,500.00	975.00	525.00
2627.882 RIDGEWORTH SEIX FL RATE HI INC FD-I	05/14/2008	03/08/2011	23,756.00	24,071.00	-315.00
20. SCHLUMBERGER LIMITED	11/24/2009	03/08/2011	1,805.00	1,300.00	505.00
84. SCHWAB CHARLES CORPORATION	11/24/2009	03/08/2011	1,579.00	1,517.00	62.00
64. TARGET CORPORATION	11/24/2009	03/08/2011	3,300.00	3,037.00	263.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.

Employer identification number

ALICE A PAXTON CHARITABLE TRUST

01-6180869

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 110,785.00

Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS

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SHORT-TERM CAPITAL GAIN DIVIDENDS

DREYFUS INTL BOND FD -I	1,171.00
MFS EMERGING MARKETS DEBT FD-CL I	623.00
PIMCO TOTAL RETURN FD-I #35	8,685.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

10,478.00

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LONG-TERM CAPITAL GAIN DIVIDENDS

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15% RATE CAPITAL GAIN DIVIDENDS

DREYFUS INTL BOND FD -I	500.00
GOLDMAN SACHS GROWTH OPPTYS FD #1132	1,180.00
GUINNESS ATKINSON - CHINA & HK FD	1,691.00
HATTERAS FINANCIAL CORP	10.00
MFS EMERGING MARKETS DEBT FD-CL I	75.00
MILLS CORPORATION	1,184.00
PIMCO TOTAL RETURN FD-I #35	3,971.00
UNITEDHEALTH GROUP INCORPORATED	169.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

8,780.00

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8,780.00

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