



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 12/01, 2010, and ending 11/30, 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: T/U/W FRED NOYES FBO NOYES MUSEUM

Number and street (or P O box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044

Room/suite: _____

City or town, state, and ZIP code: CHARLOTTE, NC 28288

A Employer identification number: 22-6457516

B Telephone number (see page 10 of the instructions): (336) 747-8203

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,368,258.

J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

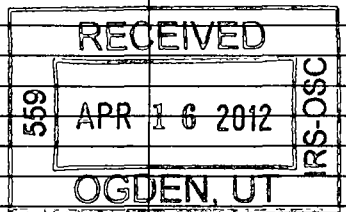
C If exemption application is pending, check here

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9.	9.		STMT 1
	4 Dividends and interest from securities	37,732.	36,409.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	36,266.			
	b Gross sales price for all assets on line 6a <u>341,757.</u>				
	7 Capital gain net income (from Part IV, line 2)		36,266.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1.	1.		STMT 3	
12 Total Add lines 1 through 11	74,008.	72,685.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	18,646.	13,985.		4,662.
	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) STMT 4	2,292.	NONE	NONE	2,292.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	643.	191.		
	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)				
	24 Total operating and administrative expenses. Add lines 13 through 23	21,581.	14,176.	NONE	6,954.
	25 Contributions, gifts, grants paid	156,144.			156,144.
26 Total expenses and disbursements Add lines 24 and 25	177,725.	14,176.	NONE	163,098.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-103,717.				
b Net investment income (if negative, enter -0-)		58,509.			
c Adjusted net income (if negative, enter -0-)					



APR 12 2012
 APR 1 9 2012

SCANNED APR 1 9 2012

22

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	19,081.	37,927.	37,927.
	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)			
	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) STMT 6.	1,429,383.	1,304,857.	1,330,331.
	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)	1,448,464.	1,342,784.	1,368,258.	
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)				
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,448,464.	1,342,784.	
	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)	1,448,464.	1,342,784.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,448,464.	1,342,784.		

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	1,448,464.
2 Enter amount from Part I, line 27a	2	-103,717.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	1,058.
4 Add lines 1, 2, and 3	4	1,345,805.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	3,021.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,342,784.

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) 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				
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	36,266.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.			}	3

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	97,366.	1,311,758.	0.07422558124
2008	64,058.	1,253,564.	0.05110070168
2007	91,874.	1,588,936.	0.05782108279
2006	90,186.	1,842,376.	0.04895091990
2005	91,451.	1,691,015.	0.05408053743

2 Total of line 1, column (d)	2	0.28617882304
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	0.05723576461
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,469,885.
5 Multiply line 4 by line 3	5	84,130.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	585.
7 Add lines 5 and 6	7	84,715.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18	8	163,098.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 321.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, tax returns, and foundation status. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>WELLS FARGO BANK, NA</u> Telephone no ▶ <u>(336) 747-8203</u>			
	Located at ▶ <u>1W 4TH ST 2ND FLOOR, WINSTON SALEM, NC</u> ZIP + 4 ▶ <u>27101-8203</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?	16	Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? <input type="checkbox"/>	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 page 22 of the instructions)	2b	X
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)	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)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		18,646.	-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

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
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,485,494.
b	Average of monthly cash balances	1b	6,775.
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	1,492,269.
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	1,492,269.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	22,384.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,469,885.
6	Minimum investment return. Enter 5% of line 5	6	73,494.

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	73,494.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	585.
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	585.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	72,909.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	72,909.
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	72,909.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	163,098.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	163,098.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	585.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	162,513.

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				72,909.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 08, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005				8,752.
b From 2006				2,227.
c From 2007				13,265.
d From 2008				2,074.
e From 2009				32,300.
f Total of lines 3a through e	58,618.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 163,098.				
a Applied to 2009, but not more than line 2a			NONE	
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				72,909.
e Remaining amount distributed out of corpus	90,189.			
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	148,807.			
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			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				NONE
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)	8,752.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	140,055.			
10 Analysis of line 9				
a Excess from 2006	2,227.			
b Excess from 2007	13,265.			
c Excess from 2008	2,074.			
d Excess from 2009	32,300.			
e Excess from 2010	90,189.			

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

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 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 11</p>				
Total				156,144.
b <i>Approved for future payment</i>				
Total				3b

**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					2,489.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,201.	
1,000.00		87.032 ALLIANZ NFJ DIVIDEND VAL FD #4657 PROPERTY TYPE: SECURITIES 843.00					11/18/2008 157.00	01/03/2011
3,000.00		226.757 DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 2,868.00					02/08/2007 132.00	01/03/2011
2,000.00		109.409 EII INTERNATIONAL PROPERTY-I #30 PROPERTY TYPE: SECURITIES 2,681.00					02/08/2007 -681.00	01/03/2011
1,000.00		82.988 GOLDMAN SACHS LARGE CAP VALUE FU PROPERTY TYPE: SECURITIES 849.00					07/16/2010 151.00	01/03/2011
2,000.00		53.763 HARBOR FD CAP APPRECIATION PROPERTY TYPE: SECURITIES 1,655.00					07/12/2010 345.00	01/03/2011
2,045.00		16. ISHARES S&P 500 INDEX FUND PROPERTY TYPE: SECURITIES 1,734.00					07/16/2010 311.00	01/03/2011
1,573.00		69.093 PERKINS MID CAP VALUE F/C I #1167 PROPERTY TYPE: SECURITIES 1,500.00					11/12/2010 73.00	01/03/2011
427.00		18.78 PERKINS MID CAP VALUE F/C I #1167 PROPERTY TYPE: SECURITIES 267.00					11/18/2008 160.00	01/03/2011
1,000.00		107.643 PIMCO COMMODITY REAL RET STRAT-I PROPERTY TYPE: SECURITIES 1,651.00					08/10/2006 -651.00	01/03/2011
3,000.00		168.445 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 3,761.00					08/10/2006 -761.00	01/03/2011

**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)	
2,000.00		144.823 WELLS FARGO ADV DS US CR FD-ADM PROPERTY TYPE: SECURITIES 1,910.00					12/03/2001	01/03/2011
						90.00		
3,000.00		273.973 WELLS FARGO ADV INTL EQ FD INS # PROPERTY TYPE: SECURITIES 3,039.00					03/30/2004	01/03/2011
						-39.00		
1,000.00		58.617 WF ADV TRAD S/C GRWTH FD INST #41 PROPERTY TYPE: SECURITIES 570.00					10/30/2008	01/03/2011
						430.00		
2,000.00		174.368 WELLS FARGO ADV INTL BOND-IS #47 PROPERTY TYPE: SECURITIES 1,985.00					01/12/2005	01/03/2011
						15.00		
1,653.00		44.991 WELLS FARGO ADV ENTERPR CL I #311 PROPERTY TYPE: SECURITIES 1,500.00					11/12/2010	01/03/2011
						153.00		
347.00		9.431 WELLS FARGO ADV ENTERPR CL I #3118 PROPERTY TYPE: SECURITIES 260.00					08/10/2006	01/03/2011
						87.00		
5,000.00		405.515 GOLDMAN SACHS LARGE CAP VALUE F PROPERTY TYPE: SECURITIES 4,148.00					07/16/2010	04/12/2011
						852.00		
5,000.00		131.996 HARBOR FD CAP APPRECIATION PROPERTY TYPE: SECURITIES 4,063.00					07/12/2010	04/12/2011
						937.00		
3,000.00		264.784 WELLS FARGO ADV INTL EQ FD INS # PROPERTY TYPE: SECURITIES 2,937.00					03/30/2004	04/12/2011
						63.00		
2,000.00		83.822 DREYFUS/THE BOSTON CA S/C - I #69 PROPERTY TYPE: SECURITIES 2,152.00					02/08/2007	05/16/2011
						-152.00		
3,102.00		23. ISHARES S&P 500 INDEX FUND PROPERTY TYPE: SECURITIES 2,493.00					07/16/2010	05/16/2011
						609.00		

**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)	
3,000.00		203.252 WELLS FARGO ADV DS US CR FD-ADM PROPERTY TYPE: SECURITIES 2,681.00				12/03/2001	05/16/2011 319.00	
4,000.00		103.95 WELLS FARGO ADV ENTERPR CL I #311 PROPERTY TYPE: SECURITIES 2,869.00				08/10/2006	05/16/2011 1,131.00	
4,000.00		166.528 DREYFUS/THE BOSTON CA S/C - I #6 PROPERTY TYPE: SECURITIES 4,275.00				02/08/2007	07/05/2011 -275.00	
10,052.00		75. ISHARES S&P 500 INDEX FUND PROPERTY TYPE: SECURITIES 8,130.00				07/16/2010	07/05/2011 1,922.00	
3,000.00		152.439 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 3,369.00				08/10/2006	07/05/2011 -369.00	
8,000.00		343.348 SSGA EMERGING MARKETS FD S #1510 PROPERTY TYPE: SECURITIES 7,272.00				08/10/2006	07/05/2011 728.00	
6,000.00		525.855 WELLS FARGO ADV INTL EQ FD INS # PROPERTY TYPE: SECURITIES 5,833.00				03/30/2004	07/05/2011 167.00	
6,000.00		152.13 WELLS FARGO ADV ENTERPR CL I #311 PROPERTY TYPE: SECURITIES 4,199.00				08/10/2006	07/05/2011 1,801.00	
57,274.00		2682.646 PERKINS MID CAP VALUE F/C I #11 PROPERTY TYPE: SECURITIES 38,114.00				11/18/2008	09/19/2011 19,160.00	
84,839.00		4432.542 SSGA EMERGING MARKETS FD S #151 PROPERTY TYPE: SECURITIES 78,546.00				10/30/2008	09/19/2011 6,293.00	
32,755.00		2689.221 WELLS FARGO ADV INTL BOND-IS #4 PROPERTY TYPE: SECURITIES 29,493.00				08/10/2006	09/19/2011 3,262.00	

**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)	
20,000.00		1517.451 DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 19,196.00				02/08/2007	10/05/2011 804.00	
10,000.00		968.992 LORD ABBETT INTL CORE EQTY-I #14 PROPERTY TYPE: SECURITIES 10,136.00				07/16/2010	10/05/2011 -136.00	
10,000.00		627.353 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 13,863.00				08/10/2006	10/05/2011 -3,863.00	
10,000.00		786.782 WELLS FARGO ADV DS US CR FD-ADM PROPERTY TYPE: SECURITIES 10,370.00				02/01/2002	10/05/2011 -370.00	
10,000.00		1136.364 WELLS FARGO ADV INTL EQ FD INS PROPERTY TYPE: SECURITIES 12,606.00				03/30/2004	10/05/2011 -2,606.00	
4,000.00		278.358 WF ADV TRAD S/C GRWTH FD INST #4 PROPERTY TYPE: SECURITIES 2,706.00				10/30/2008	10/05/2011 1,294.00	
10,000.00		324.886 WELLS FARGO ADV ENTERPR CL I #31 PROPERTY TYPE: SECURITIES 8,967.00				08/10/2006	10/05/2011 1,033.00	
TOTAL GAIN(LOSS)					----- 36,266. =====	

T/U/W FRED NOYES FBO NOYES MUSEUM

22-6457516

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WELLS FARGO - SECURED MARKET DEPOSIT ACC	9.	9.
TOTAL	9.	9.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ALLIANZ NFJ DIVIDEND VAL FD #4657	370.	370.
ARTIO INTERNATIONAL, EQ FD 3# 1529	736.	736.
DODGE & COX INCOME FD COM	8,908.	8,908.
DREYFUS/THE BOSTON CA S/C - I #6944	203.	203.
EII INTERNATIONAL PROPERTY-I #30	1,140.	1,140.
GAZPROM O A O SPONSORED ADR	7.	7.
GOLDMAN SACHS LARGE CAP VALUE FUND INST	453.	453.
HARBOR FD CAP APPRECIATION	140.	140.
ISHARES S&P 500 INDEX FUND	2,154.	2,154.
PERKINS MID CAP VALUE F/C I #1167	558.	558.
LORD ABBETT INTL CORE EQTY-I #1422	969.	969.
OIL CO LUKOIL SPONSORED ADR	4.	4.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	2,096.	2,096.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	6,318.	6,318.
PIMCO FOREIGN BOND FUND-INST	235.	235.
PIMCO EMERG MKTS BD-INST #137	2,980.	2,980.
PIMCO COMMODITY REAL RET STRAT-I#45	5,281.	5,281.
ROWE T PRICE REAL ESTATE FD COM	2,606.	1,283.
VANGUARD S/T BD IND SIGNAL #1349	864.	864.
WELLS FARGO ADV DS US CR FD-ADM #716	40.	40.
WELLS FARGO ADV INTL EQ FD INS #4117	223.	223.
WELLS FARGO ADV AST ALL FD-ADM #4706	571.	571.
WELLS FARGO ADV INTL BOND-IS #4705	876.	876.
TOTAL	37,732.	36,409.
	=====	=====

T/U/W FRED NOYES FBO NOYES MUSEUM

22-6457516

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR FEE RECLAIM	1.	1.
	-----	-----
TOTALS	1.	1.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	2,292.			2,292.
TOTALS	2,292.	NONE	NONE	2,292.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	188.	
FEDERAL ESTIMATES - PRINCIPAL	264.	
FOREIGN TAXES ON QUALIFIED FOR	172.	172.
FOREIGN TAXES ON NONQUALIFIED	19.	19.
TOTALS	643.	191.

22-6457516

T/U/W FRED NOYES FBO NOYES MUSEUM

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV

C OR F

ENDING
FMV

DESCRIPTION	C	OR	F	ENDING BOOK VALUE	ENDING FMV
256210105 DODGE & COX INCOME F	C			175,957.	184,302.
693390841 PIMCO HIGH YIELD	C			91,853.	81,826.
693390700 PIMCO TOTAL RETURN	C			59,521.	62,054.
921937850 VANGUARD SHORT-TERM	C			42,000.	44,171.
693391559 PIMCO EMERGING MKT	C			56,146.	56,821.
693390882 PIMCO FOREIGN BOND	C			8,221.	8,418.
018918227 ALLIANZ NFJ DIVIDEND	C			9,671.	11,287.
26203E851 DREYFUS/THE BOSTON	C			40,182.	37,794.
38142Y773 GOLDMAN SACHS LARGE	C			35,003.	37,124.
411511504 HARBOR CAPITAL APPRE	C			45,919.	61,332.
464287200 ISHARES S&P 500	C			87,587.	101,323.
339128100 JP MORGAN MID CAP	C			53,000.	56,069.
543915599 LORD ABBETT INTER	C			41,873.	44,515.
94984B157 WELLS FARGO ADVTG	C			47,438.	51,099.
949915367 WELLS FARGO ADVTG EN	C			29,785.	41,722.
94984B348 WELLS FARGO ADVTG IN	C			45,164.	40,552.
94985D244 WELL FARGO ADVTG TRA	C			23,753.	39,612.
04315J837 ARTIO INTERNATIONAL	C			27,434.	27,273.
411511306 HARBOR INTERNATIONAL	C			50,000.	52,628.
683974505 OPPENHEIMER DEVELOP	C			80,000.	79,689.
94985D418 WELLSFARGO ADVTG ASS	C			31,000.	33,602.
2685M105 EII INTERNATIONAL PRO	C			70,357.	44,604.
722005667 PIMCO COMMODITY RTN	C			59,598.	30,382.
779919109 T ROWE PRICE RE	C			93,395.	102,132.
TOTALS				1,304,857.	1,330,331.

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

=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	1,053.
ROUNDING	5.
TOTAL	----- 1,058. =====

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

=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND POSTING DATE AFTER TYE	985.
ROC BASIS ADJUSTMENT	2,036.

TOTAL	3,021.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

NJ

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

=====

OFFICER NAME:

WELLS FARGO BANK, N.A.

ADDRESS:

1525W WT HARRIS BLVD
CHARLOTTE, NC 28288-1144

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 18,646.

TOTAL COMPENSATION: 18,646.

=====

T/U/W FRED NOYES FBO NOYES MUSEUM

22-6457516

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

NOYES MUSEUM

ADDRESS:

ATTN: MICHAEL HYETT, ESQUIRE

ATLANTIC CITY, NJ 08401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 156,144.

TOTAL GRANTS PAID:

156,144.

=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **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).**

OMB No 1545-0092

2010

Name of estate or trust T/U/W FRED NOYES FBO NOYES MUSEUM	Employer identification number 22-6457516
---	---

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			2,489.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	5,353.
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	7,842.

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			1,201.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	27,223.
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	28,424.

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		7,842.
14	Net long-term gain or (loss).			
a	Total for year	14a		28,424.
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		36,266.

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:	16	()
a	The loss on line 15, column (3) or b \$3,000		

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 <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
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

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

T/U/W FRED NOYES FBO NOYES MUSEUM

22-6457516

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 87.032 ALLIANZ NFJ DIVIDEND VAL FD #4657	11/18/2008	01/03/2011	1,000.00	843.00	157.00
226.757 DODGE & COX INCOME FD COM	02/08/2007	01/03/2011	3,000.00	2,868.00	132.00
109.409 EII INTERNATIONAL PROPERTY-I #30	02/08/2007	01/03/2011	2,000.00	2,681.00	-681.00
18.78 PERKINS MID CAP VALUE F/C I #1167	11/18/2008	01/03/2011	427.00	267.00	160.00
107.643 PIMCO COMMODITY REAL RET STRAT-I#45	08/10/2006	01/03/2011	1,000.00	1,651.00	-651.00
168.445 ROWE T PRICE REAL ESTATE FD COM	08/10/2006	01/03/2011	3,000.00	3,761.00	-761.00
144.823 WELLS FARGO ADV DS US CR FD-ADM #716	12/03/2001	01/03/2011	2,000.00	1,910.00	90.00
273.973 WELLS FARGO ADV INTL EQ FD INS #4117	03/30/2004	01/03/2011	3,000.00	3,039.00	-39.00
58.617 WF ADV TRAD S/C GRWTH FD INST #4132	10/30/2008	01/03/2011	1,000.00	570.00	430.00
174.368 WELLS FARGO ADV INTL BOND-IS #4705	01/12/2005	01/03/2011	2,000.00	1,985.00	15.00
9.431 WELLS FARGO ADV ENTERPR CL I #3118	08/10/2006	01/03/2011	347.00	260.00	87.00
264.784 WELLS FARGO ADV INTL EQ FD INS #4117	03/30/2004	04/12/2011	3,000.00	2,937.00	63.00
83.822 DREYFUS/THE BOSTON CA S/C - I #6944	02/08/2007	05/16/2011	2,000.00	2,152.00	-152.00
203.252 WELLS FARGO ADV DS US CR FD-ADM #716	12/03/2001	05/16/2011	3,000.00	2,681.00	319.00
103.95 WELLS FARGO ADV ENTERPR CL I #3118	08/10/2006	05/16/2011	4,000.00	2,869.00	1,131.00
166.528 DREYFUS/THE BOSTON CA S/C - I #6944	02/08/2007	07/05/2011	4,000.00	4,275.00	-275.00
152.439 ROWE T PRICE REAL ESTATE FD COM	08/10/2006	07/05/2011	3,000.00	3,369.00	-369.00
343.348 SSGA EMERGING MARKETS FD S #1510	08/10/2006	07/05/2011	8,000.00	7,272.00	728.00
525.855 WELLS FARGO ADV INTL EQ FD INS #4117	03/30/2004	07/05/2011	6,000.00	5,833.00	167.00
152.13 WELLS FARGO ADV ENTERPR CL I #3118	08/10/2006	07/05/2011	6,000.00	4,199.00	1,801.00
2682.646 PERKINS MID CAP VALUE F/C I #1167	11/18/2008	09/19/2011	57,274.00	38,114.00	19,160.00
4432.542 SSGA EMERGING MARKETS FD S #1510	10/30/2008	09/19/2011	84,839.00	78,546.00	6,293.00
2689.221 WELLS FARGO ADV INTL BOND-IS #4705	08/10/2006	09/19/2011	32,755.00	29,493.00	3,262.00
1517.451 DODGE & COX INCOME FD COM	02/08/2007	10/05/2011	20,000.00	19,196.00	804.00
968.992 LORD ABBETT INTL CORE EQTY-I #1422	07/16/2010	10/05/2011	10,000.00	10,136.00	-136.00

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

FEDERAL CAPITAL GAIN DIVIDENDS
=====

SHORT-TERM CAPITAL GAIN DIVIDENDS

PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	2,130.00
PIMCO FOREIGN BOND FUND-INST	112.00
VANGUARD S/T BD IND SIGNAL #1349	62.00
WELLS FARGO ADV INTL BOND-IS #4705	185.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS	2,489.00
---	----------

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	974.00
PIMCO FOREIGN BOND FUND-INST	55.00
VANGUARD S/T BD IND SIGNAL #1349	137.00
WELLS FARGO ADV INTL BOND-IS #4705	34.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	1,201.00
---------------------------------------	----------

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	1,201.00
--	----------