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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation FREAS FOUNDATION MAN AGY 002937		A Employer identification number 22-1714810
	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) (215) 412-8572
	1690 SUMNEYTOWN PIKE, SUITE 300		C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code LANSDALE, PA 19446		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

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) ▶ \$ 3,131,922.

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))				
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <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	123,062.	123,062.	123,062.	STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-89,408.			
b Gross sales price for all assets on line 6a	1,120,488.			
7 Capital gain net income (from Part IV, line 2)				
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	33,654.	123,062.	123,062.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	1,342.		1,342.	
17 Interest				
18 Taxes (attach schedule and see page 4 of the instructions)	1,202.	1,202.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT. 6	7,653.		7,653.	7,653.
24 Total operating and administrative expenses. Add lines 13 through 23	10,197.	1,202.	8,995.	7,653.
25 Contributions, gifts, grants paid	169,030.			169,030.
26 Total expenses and disbursements. Add lines 24 and 25	179,227.	1,202.	8,995.	176,683.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-145,573.			
b Net investment income (if negative, enter -0-)		121,860.		
c Adjusted net income (if negative, enter -0-)			114,067.	

Handwritten initials and a large '2' in the bottom right corner.

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	202,988.	180,393.	184,394.
	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 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	90,185.	97,655.	97,188.
	b	Investments - corporate stock (attach schedule)	2,100,996.	2,024,342.	2,326,511.
	c	Investments - corporate bonds (attach schedule)	347,085.	272,275.	280,812.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	217,907.	253,445.	243,017.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	14,560.			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,973,721.	2,828,110.	3,131,922.	
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	2,973,721.	2,828,110.	
	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)	2,973,721.	2,828,110.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,973,721.	2,828,110.		

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	2,973,721.
2	Enter amount from Part I, line 27a	2	-145,573.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 14	3	1,075.
4	Add lines 1, 2, and 3	4	2,829,223.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 15	5	1,113.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,828,110.

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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	-89,408.	
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))
2008	217,376.	3,602,683.	0.06033725421
2007	213,058.	4,218,319.	0.05050779706
2006	194,331.	4,030,625.	0.04821361451
2005	186,299.	3,960,537.	0.04703882327
2004	192,786.	3,959,318.	0.04869171913
2 Total of line 1, column (d)			2 0.25478920818
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 0.05095784164
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 2,884,391.
5 Multiply line 4 by line 3			5 146,982.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,219.
7 Add lines 5 and 6			7 148,201.
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.			8 176,683.

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	1,219.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	1,219.
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	1,219.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,412.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	400.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,812.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	593.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	593. Refunded	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) STMT 16		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>FIRST NIAGARA BANK</u> Telephone no. <u>(215) 412-8572</u>			
	Located at <u>1690 SUMNEYTOWN PIKE, SUITE 300, LANSDALE, PA</u> ZIP + 4 <u>19446</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>

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 20 of the instructions.)		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 2009 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 2009.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2009?		X

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** ☐ 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? **6b** ☐ 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? **7b** ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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 17		-0-	-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
SEE STATEMENT 19		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 23 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	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,655,351.
b	Average of monthly cash balances	1b	272,965.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,928,316.
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	2,928,316.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	43,925.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,884,391.
6	Minimum investment return. Enter 5% of line 5	6	144,220.

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	144,220.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,219.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,219.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	143,001.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	143,001.
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	143,001.

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	176,683.
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	176,683.
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	1,219.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	175,464.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				143,001.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			169,030.	
b Total for prior years 20 07, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 176,683.				
a Applied to 2008, but not more than line 2a			169,030.	
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 2009 distributable amount				7,653.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 . (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 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				135,348.
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
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)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a Paid during the year SEE STATEMENT 34				
Total.			3a	169,030.
b Approved for future payment				
Total.			3b	

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	123,062.	
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	-89,408.	
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)				33,654.	
13 Total. Add line 12, columns (b), (d), and (e)				33,654.	33,654.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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.)
----------------------	--

NOT APPLICABLE

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

Kind of Property		Description				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)	
12,146.00		500. AT&T INC PROPERTY TYPE: SECURITIES 19,760.00				05/11/2007 -7,614.00	06/09/2009
26,676.00		600. ABBOTT LABS PROPERTY TYPE: SECURITIES 33,910.00				12/12/2007 -7,234.00	06/09/2009
11,896.00		500. AETNA INC PROPERTY TYPE: SECURITIES 19,215.00				08/04/2005 -7,319.00	06/09/2009
10,325.00		700. ANNALY CAPITAL MANAGEMENT REIT PROPERTY TYPE: SECURITIES 14,560.00				02/08/2008 -4,235.00	06/09/2009
28,572.00		200. APPLE INC PROPERTY TYPE: SECURITIES 21,584.00				05/11/2007 6,988.00	06/09/2009
5.00		.625 BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES 42.00				01/13/2004 -37.00	01/15/2009
29,886.00		2494. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES 105,403.00				02/23/2005 -75,517.00	06/09/2009
75,000.00		75000. BANKAMERICA CORP PROPERTY TYPE: SECURITIES 74,625.00		7.125% 3/01		06/26/1997 375.00	03/01/2009
14,106.00		300. BAXTER INTL INC PROPERTY TYPE: SECURITIES 18,231.00				10/30/2007 -4,125.00	06/09/2009
100,000.00		100000. CHASE MANHATTAN CORP PROPERTY TYPE: SECURITIES 100,661.00		7.125% 6/1		08/15/1997 -661.00	06/15/2009
60,174.00		3000. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES 15,583.00				04/11/1996 44,591.00	06/09/2009

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

Kind of Property		Description				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)	
3,153.00		935. CITIGROUP INC PROPERTY TYPE: SECURITIES 29,913.00				09/25/2002 -26,760.00	06/09/2009
2.00		.69 CITIGROUP INC PROPERTY TYPE: SECURITIES 2.00				03/04/2008	07/27/2009
41,389.00		2550. CORNING INC PROPERTY TYPE: SECURITIES 29,045.00				02/23/2005 12,344.00	06/09/2009
18,829.00		400. COSTCO WHOLESALE CORP NEW PROPERTY TYPE: SECURITIES 27,482.00				12/12/2007 -8,653.00	06/09/2009
63,920.00		1000. DANAHER CORP PROPERTY TYPE: SECURITIES 46,265.00				04/15/2004 17,655.00	06/09/2009
1,960.00		2000. FANNIE MAE 5.500% PFD SER N PROPERTY TYPE: SECURITIES 90,185.00				10/30/2007 -88,225.00	02/06/2009
21,394.00		375. FEDEX CORPORATION PROPERTY TYPE: SECURITIES 22,841.00				08/04/2005 -1,447.00	06/09/2009
20,383.00		1500. GENERAL ELECTRIC CORP PROPERTY TYPE: SECURITIES 2,586.00				01/02/1981 17,797.00	06/09/2009
22,295.00		500. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 23,503.00				12/12/2007 -1,208.00	06/09/2009
18,425.00		500. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES 25,935.00				12/12/2007 -7,510.00	06/09/2009
33,027.00		2000. INTEL CORP PROPERTY TYPE: SECURITIES 15,500.00				04/11/1996 17,527.00	06/09/2009

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

Kind of Property		Description				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)	
13,238.00		301. KELLOGG CO PROPERTY TYPE: SECURITIES 14,526.00				08/09/2006 -1,288.00	06/09/2009
14,836.00		200. L3 COMMUNICATIONS HOLDINGS INC PROPERTY TYPE: SECURITIES 21,768.00				10/30/2007 -6,932.00	06/09/2009
18,160.00		300. LABORATORY CORP AMERICA HOLDINGS PROPERTY TYPE: SECURITIES 22,228.00				12/12/2007 -4,068.00	06/09/2009
63,034.00		750. LOCKHEED MARTIN CORP PROPERTY TYPE: SECURITIES 38,965.00				02/23/2005 24,069.00	06/09/2009
29,699.00		500. MCDONALDS CORP PROPERTY TYPE: SECURITIES 25,120.00				05/11/2007 4,579.00	06/09/2009
66,311.00		3000. MICROSOFT CORP PROPERTY TYPE: SECURITIES 72,801.00				07/28/2004 -6,490.00	06/09/2009
42,856.00		800. PEPSICO INC PROPERTY TYPE: SECURITIES 42,840.00				02/23/2005 16.00	06/09/2009
13,720.00		261. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 14,206.00				06/30/2004 -486.00	06/09/2009
10.00		.24 TEVA PHARMACEUTICAL INDS LTD ADR PROPERTY TYPE: SECURITIES 25.00				10/30/2007 -15.00	01/16/2009
50,075.00		900. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 41,223.00				02/23/2005 8,852.00	06/09/2009
8,842.00		300. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 13,501.00				12/12/2007 -4,659.00	06/09/2009

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)	
40,527.00		1600. WELLS FARGO & CO PROPERTY TYPE: SECURITIES 44,859.00					04/15/2004 -4,332.00	06/09/2009
97,227.00		4000. WELLS FARGO CAP 7.000% PFD PROPERTY TYPE: SECURITIES 103,124.00					02/08/2008 -5,897.00	11/18/2009
48,390.00		1100. WYETH PROPERTY TYPE: SECURITIES 17,879.00					02/23/2005 30,511.00	06/09/2009
TOTAL GAIN(LOSS)					----- -89,408. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
AT&T INC	410.	410.	410.
ABBOTT LABS	456.	456.	456.
ALTRIA GROUP INC	1,164.	1,164.	1,164.
ANADARKO PETROLEUM CORPORATION	288.	288.	288.
ANHEUSER-BUSCH CO 7.500% 3/15/12	3,750.	3,750.	3,750.
ANNALY CAPITAL MANAGEMENT REIT	350.	350.	350.
AUTOMATIC DATA PROCESSING INC	628.	628.	628.
AVON PRODUCTS INC	462.	462.	462.
BP PLC SPONS ADR	2,204.	2,204.	2,204.
BANK OF AMERICA CORP	50.	50.	50.
BANK OF NEW YORK MELLON CORP	510.	510.	510.
BANKAMERICA CORP 7.125% 3/01/09	2,672.	2,672.	2,672.
BAXTER INTL INC	234.	234.	234.
CVS CAREMARK CORP	223.	223.	223.
CHASE MANHATTAN CORP 7.125% 6/15/09	3,563.	3,563.	3,563.
CHEVRON CORPORATION	738.	738.	738.
CITIGROUP INC	9.	9.	9.
CITIGROUP INC 8.125% PFD SER AA	1,016.	1,016.	1,016.
CITIGROUP CAP VII 7.1250% PFD	7,036.	7,036.	7,036.
COCA COLA CO	923.	923.	923.
COLGATE PALMOLIVE CO	479.	479.	479.
CONOCOPHILLIPS	2,078.	2,078.	2,078.
CORNING INC	255.	255.	255.
COSTCO WHOLESALE CORP NEW	136.	136.	136.
DANAHER CORP	60.	60.	60.
DOW CHEMICAL COMPANY	761.	761.	761.
EVERGREEN HIGH YIELD BOND FUND-A	8,359.	8,359.	8,359.
EXXONMOBIL CORP	1,079.	1,079.	1,079.
FAMILY DOLLAR STORES INC	218.	218.	218.
FFCB 4.800% 5/20/24	1,947.	1,947.	1,947.
FEDEX CORPORATION	83.	83.	83.
GE CAP FINL CD 4.250% 11/22/10	2,338.	2,338.	2,338.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
GENERAL ELECTRIC CORP	930.	930.	930.
GE CAP CORP 6.625% PFD	6,625.	6,625.	6,625.
GOLDMAN SACHS GROUP INC	531.	531.	531.
HNB MONEY MARKET	554.	554.	554.
HEWLETT PACKARD CO	120.	120.	120.
HOME DEPOT INC	642.	642.	642.
ILLINOIS TOOL WKS INC	587.	587.	587.
INTEL CORP	560.	560.	560.
INTL. BUSINESS MACHINES CORP	1,075.	1,075.	1,075.
ISHARES DJ US CONSUMER CYCLIC	19.	19.	19.
ISHARES DJ US UTILITIES SECTOR FD	2,503.	2,503.	2,503.
ISHARES DJ US TELCOM SECTOR INDEX FD	1,616.	1,616.	1,616.
ISHARES DOW JONES US TECHNOLOGY SEC	5.	5.	5.
ISHARES DJ US INDUSTRIAL SEC	21.	21.	21.
ISHARES DJ US HEALTHCARE SEC	25.	25.	25.
ISHARES DJ US FINL SECT INDEX FD	24.	24.	24.
ISHARES DJ US ENERGY SECTOR	13.	13.	13.
ISHARES DJ US CONSMR NONCYCL	42.	42.	42.
JP MORGAN CHASE & CO	636.	636.	636.
JP MORGAN CHASE 5.875% PFD SER K	6,242.	6,242.	6,242.
JOHNSON & JOHNSON	1,449.	1,449.	1,449.
KAYDON CORP	378.	378.	378.
KELLOGG CO	847.	847.	847.
L3 COMMUNICATIONS HOLDINGS INC	140.	140.	140.
LOCKHEED MARTIN CORP	855.	855.	855.
MCDONALDS CORP	500.	500.	500.
MICROSOFT CORP	780.	780.	780.
MICROCHIP TECHNOLOGY INC	915.	915.	915.
MORGAN STANLEY	437.	437.	437.
MORGAN STANLEY CAP TR 5.750% PFD	5,894.	5,894.	5,894.
NEW YORK TELEPHONE 6.125% 1/15/10	7,656.	7,656.	7,656.
NIKE INC-CLASS B	454.	454.	454.
PEPSICO INC	1,040.	1,040.	1,040.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
PHILIP MORRIS INTERNATIONAL	970.	970.	970.
PRAXAIR INC	1,600.	1,600.	1,600.
PROCTER & GAMBLE CO	1,490.	1,490.	1,490.
ROYAL DUTCH SHELL SPONS ADR	1,090.	1,090.	1,090.
SALLIE MAE BANK CD 4.200% 11/15/10	3,990.	3,990.	3,990.
SHERWIN WILLIAMS CO	388.	388.	388.
JM SMUCKER CO	622.	622.	622.
SYSCO CORP	810.	810.	810.
TENN VALLEY AUTH 5.490% PFD SER D	6,304.	6,304.	6,304.
TENNESSEE VLY AUTH 6.500% PFD SER A	6,046.	6,046.	6,046.
TEVA PHARMACEUTICAL INDS LTD ADR	170.	170.	170.
3M CO	630.	630.	630.
UNITED TECHNOLOGIES CORP	693.	693.	693.
VERIZON COMMUNICATIONS	276.	276.	276.
WALGREEN CO	298.	298.	298.
WELLS FARGO & CO	624.	624.	624.
WELLS FARGO CAP 7.000% PFD	7,000.	7,000.	7,000.
WYETH	660.	660.	660.
ACCENTURE PLC CL A	807.	807.	807.
	-----	-----	-----
TOTAL	123,062.	123,062.	123,062.
	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME
-----	-----	-----
INVESTMENT MGMT FEES-SUBJECT T	1,342.	1,342.
	-----	-----
TOTALS	1,342.	1,342.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	198.	198.
FEDERAL ESTIMATES - PRINCIPAL	1,004.	1,004.
	-----	-----
TOTALS	1,202.	1,202.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-PRINCI	7,653. -----	7,653. -----	7,653. -----
TOTALS	7,653. =====	7,653. =====	7,653. =====

FREAS FOUNDATION MAN AGY 002937

22-1714810

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
FANNIE MAE 5.5% NON-CUM PREF FED FARM CREDIT BK 4.8% 5/20/2	97,655. -----	97,188. -----
TOTALS	97,655. =====	97,188. =====

FREAS FOUNDATION MAN AGY 002937

22-1714810

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
ANADARKO PETE CORP	21,338.	49,936.
BP PLC SPS ADR	23,270.	38,028.
BANK OF AMERICA CORP		
CISCO SYS INC	24,823.	24,186.
CITIGROUP INC	58,842.	79,720.
CONOCOPHILLIPS	26,352.	24,176.
DOW CHEMICAL CO	1,745.	44,324.
EXXON MOBIL CORP		
FEDEX CORP		
GENERAL ELECTRIC		
INTEL CORP	41,842.	65,450.
INTL BUSINESS MACHINES CORP	41,356.	50,004.
J P MORGAN CHASE & CO	40,633.	48,436.
JOHNSON & JOHNSON		
MERRILL LYNCH		
MICROSOFT CORP	34,830.	80,310.
PRAXAIR INC	22,775.	44,806.
PROCTER & GAMBLE CO		
WYETH		
DANAHER CORP		
LOCKHEED MARTIN CORP	46,422.	29,600.
MORGAN STANLEY		
UNITED TECHNOLOGIES CORP	33,895.	39,804.
WALGREEN CO		
WELLS FARGO & CO	101,994.	82,516.
CITIGROUP CAP VII TRUPS 7.125%	96,701.	80,565.
MORGAN STANLEY 5.75% 7/15/33	122,727.	129,047.
TENNESSE VALLEY PREF D	121,457.	130,600.
TENNESSE VALLEY 6.5% PREF		

FORM 990PF, PART II - CORPORATE STOCK
 =====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
WEATHERFORD INTL LTD	32,590.	35,820.
AETNA INC		
CORNING INC	38,034.	59,094.
GOLDMAN SACHS GROUP INC		
PEPSICO INC COM	100,942.	94,053.
J P MORGAN 5.875% PREFERRED	21,669.	23,887.
KELLOGG COMPANY, COMMON		
ABBOTT LABS COM		
APPLE, INCORPORATED		
AT&T, INCORPORATED	35,990.	27,970.
BANK OF NEW YORK MELLON CORP		
BAXTER INTERNATIONAL, INC		
COSTCO WHOLESALE CORP	100,790.	100,160.
GENERAL ELECTRIC CAP PFD		
GILEAD SCIENCES, INC		
HEWLETT PACKARD CO		
LABORATORY COPR OF AMER HLDG		
L3 COMMUNICATIONS HLDG		
MCDONALDS		
NIKE INC	38,680.	40,567.
VERZION COMMUNICATIONS COM		
CITIGROUP INC 8.25% PFD		
TEVA PHARMACEUTICAL INDS LTD	29,892.	15,843.
WELLS FARGO 7% PFD		
FAMILY DOLLAR STORES INC	24,919.	22,487.
HOME DEPOT INC	34,828.	41,254.
SHERWIN WILLIAMS CO	30,634.	33,723.
CINTAS CORP	21,995.	24,845.
COCA COLA CO	36,892.	42,750.

FREAS FOUNDATION MAN AGY 002937

22-1714810

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SYSO CORP	40,184.	47,135.
JM SMUCKER CO	38,900.	54,896.
ALTRIA GROUP INC	30,640.	34,608.
PHILIP MORRIS INTERNATIONAL	38,042.	41,733.
COLGATE PALMOLIVE CO	38,297.	44,690.
AVON PRODUCTS INC	29,566.	34,650.
CVS CAREMARK CORP	45,065.	47,091.
UNITEDHEALTH GROUP INC	27,993.	32,766.
AMGEN INC	39,927.	44,464.
CHEVRON CORPORATION	38,221.	41,806.
ROYAL DUTCH SHELL SPONS ADR	35,572.	39,011.
3M CO	37,345.	51,090.
KAYDON CORP	39,494.	38,585.
ILLINOIS TOOL WKS INC	35,255.	45,447.
ACCENTURE PLC CL A	33,140.	44,654.
AUTOMATIC DATA PROCESSING INC	36,537.	40,765.
MICROCHIP TECHNOLOGY INC	31,307.	39,159.
	-----	-----
TOTALS	2,024,342.	2,326,511.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
ANHEUSER BUSCH COS 7.5%3/15/12	49,780.	55,290.
BANK AMERICA CORP 7.125%3/1/09		
CHASE MANHATTAN 7.125% 6/15/09	122,019.	125,130.
NEW YORK TEL CO 6.125% 1/15/10	50,288.	51,030.
GE CAP CORP 5.4% 2/15/07	50,188.	49,362.
WAL-MART STORES 4.125% 2/1/19	-----	-----
TOTALS	272,275.	280,812.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
EVERGREEN FDS HIGH YLD BD FD	C	100,000.	92,617.
ISHARES DJ US TELCOM SECTOR	C	54,697.	46,046.
ISHARES DJ US UTILITIES SECTO	C	63,210.	67,311.
ISHARES DJ US CONSUMER CYCLIC	C	5,286.	5,549.
ISHARES DJ US CONSMR NONCYCL	C	5,302.	5,553.
ISHARES DJ US ENERGY SECTOR	C	3,242.	3,324.
ISHARES DJ US FINL SECT INDEX	C	5,409.	5,178.
ISHARES DJ US HEALTHCARE SEC	C	5,914.	6,382.
ISHARES DJ US INDUSTRIAL SEC	C	5,169.	5,303.
ISHARES DJ US TECHNOLOGY SEC	C	5,216.	5,754.
		-----	-----
TOTALS		253,445.	243,017.
		=====	=====

FREAS FOUNDATION MAN AGY 002937

22-1714810

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION

ANNALY CAPITAL MGMT REIT

TOTALS

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

DESCRIPTION -----	AMOUNT -----
INCOME PAID IN 2009 TAXED IN 2008	1,074.
ROUNDING	1.

TOTAL	1,075.
	=====

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

DESCRIPTION -----	AMOUNT -----
INCOME PAID IN 2010 TAXED IN 2009	729.
PURCHASE OF ACCRUED INTEREST	384.

TOTAL	1,113.
	=====

FREAS FOUNDATION MAN AGY 002937

22-1714810

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

PA

STATEMENT 16

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

=====

OFFICER NAME:

ARTHUR K FREAS

ADDRESS:

5475 FLORENCE POINT DR

FERNANDINA BEACH, FL 32034

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:

MARGERY H FREAS

ADDRESS:

5475 FLORENCE POINT DR

FERNANDINA BEACH, FL 32034

TITLE:

VICE PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:

LAWRENCE FREAS

ADDRESS:

4425 EDGEHAM COURT

EARLYSVILLE, VA 22936

TITLE:

TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:

NANCY PRATT

ADDRESS:

1435 OLD RELIANCE ROAD

MIDDLETOWN, PA 17057

TITLE:

VICE PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

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

=====

OFFICER NAME:

SUSAN MAGARGEE

ADDRESS:

484 STEELE HOLLOW

JULIAN, PA 16844

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:

DONALD FREAS

ADDRESS:

PO BOX 11951

OLYMPIA ISLAND, WA 98501-1951

TITLE:

VICE PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

FREAS FOUNDATION MAN AGY 002937

22-1714810

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:

NONE

STATEMENT 19

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

=====

RECIPIENT NAME:

ALBEMARLE HIGH SCHOOL
ATHLETIC DEPARTMENT

ADDRESS:

2775 HYDRAULIC ROAD
CHARLOTTESVILLE, VA 22901

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

AMELIA PLANTATION CHAPEL

ADDRESS:

1450 BOWMAN ROAD
AMELIA ISLAND, FL 32035-8014

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 5,572.

RECIPIENT NAME:

CAPON BRIDGE ELEMENTARY
SCHOOL

ADDRESS:

PO BOX 127
CAPON BRIDGE, WV 26711

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 2,500.

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

=====

RECIPIENT NAME:

CENTRAL PENNSYLVANIA FOOD
BANK

ADDRESS:

3908 COREY ROAD
HARRISBURG, PA 17109

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

CENTRE COUNTY LAW
ENFORCEMENT CAMP CADET, INC.

ADDRESS:

118 S. FRASER STREET
STATE COLLEGE, PA 16801-3899

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

CENTER COUNTY WOMEN'S
RESOURCE CENTER

ADDRESS:

140 W. NITTANY AVENUE
STATE COLLEGE, PA 16802-4811

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 2,525.

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

RECIPIENT NAME:

CENTRE VOLUNTEERS IN
MEDICINE

ADDRESS:

251 EASTERLY PKWY, SUITE 102
STATE COLLEGE, PA 16801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:

CHILDREN'S HOME OF YORK

ADDRESS:

77 SHOE HOUSE ROAD
YORK, PA 17406

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

DISPLACED HOMEMAKERS OF
YORK, INC.

ADDRESS:

320 E. MARKET STREET
YORK, PA 17403

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 2,998.

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

=====

RECIPIENT NAME:

FORT EDWARDS FOUNDATION

ADDRESS:

PO BOX 623

CAPON BRIDGE, WV 26711

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 3,200.

RECIPIENT NAME:

GARDEN-RAISED BOUNTY

(GRUB)

ADDRESS:

711 STATE AVENUE, NE

OLYMPIA, WA 98506

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 14,000.

RECIPIENT NAME:

HARRIS STREET UNITED

METHODIST CHURCH

ADDRESS:

250 HARRIS STREET

HARRISBURG, PA 17102

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 1,125.

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

RECIPIENT NAME:

HARRISBURG AREA COMMUNITY
COLLEGE

ADDRESS:

ONE HACC WAY
HARRISBURG, PA 17110

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:

HOLY FAMILY SCHOOL INNER-
CITY YOUTH FOUNDATION

ADDRESS:

PO BOX 8437
DES MOINES, IA 50301-8437

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 3,430.

RECIPIENT NAME:

HYPATIA IN THE WOODS

ADDRESS:

PO BOX 58
SHELDON, WA 98584

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 4,125.

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

RECIPIENT NAME:

KALTREIDER-BENFER LIBRARY

ADDRESS:

147 SOUTH CHARLES STREET
RED LION, PA 17356

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

MARTIN LIBRARY
ASSOCIATION

ADDRESS:

159 E. MARKET STREET
YORK, PA 17401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

MT CARMEL CONTINUING CARE
RETIREMENT COMMUNITY

ADDRESS:

1100 CARMEL DRIVE
DEBUQUE, IA 52003-7991

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 2,800.

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

=====

RECIPIENT NAME:

ORCH OF ALBERMALE HIGH,
JOUETT & SUTHERLAND SCHS

ADDRESS:

2775 HYDRAULIC ROAD
CHARLOTTESVILLE, VA 22901

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 4,425.

RECIPIENT NAME:

SALVATION ARMY OF YORK PA

ADDRESS:

50 E. KING STREET
YORK, PA 17401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

SCHLOW CENTRE COUNTY
LIBRARY

ADDRESS:

211 S. ALLEN STREET
STATE COLLEGE, PA 16801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 3,800.

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

=====

RECIPIENT NAME:

STATE COLLEGE AREA FAMILY
YMCA

ADDRESS:

677 W. WHITEHALL ROAD
STATE COLLEGE, PA 16801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 2,250.

RECIPIENT NAME:

STRAND-CAPITOL PERFORMING
ARTS CENTER

ADDRESS:

50 N. GEORGE STREET
YORK, PA 17401-1264

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 7,190.

RECIPIENT NAME:

SUSAN P BYRNES HEALTH
EDUCATION CENTER

ADDRESS:

515 S. GEORGE STREET
YORK, PA 17403

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C) (3)

AMOUNT OF GRANT PAID 10,000.

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

=====

RECIPIENT NAME:

TENNIS FOR KIDS, INC.

ADDRESS:

953 S. ROYAL STREET

YORK, PA 17402

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

THE SECOND MILE

ADDRESS:

1402 S. ATHERTON STREET

STATE COLLEGE, PA 16801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 2,300.

RECIPIENT NAME:

UNITARIAN CHURCH OF

HARRISBURG

ADDRESS:

1280 CLOVER LANE

HARRISBURG, PA 17113

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 3,000.

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

=====

RECIPIENT NAME:

YMCA OF YORK & YORK COUNTY

ADDRESS:

90 N. NEWBERRY STREET

YORK, PA 17401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 2,700.

RECIPIENT NAME:

YORK BENEVOLENT

ASSOCIATION

ADDRESS:

301 KINGS MILL ROAD

YORK, PA 17405

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

YORK CATHOLIC HIGH SCHOOL

ADDRESS:

601 E. SPRINGETTSBURY AVENUE

YORK, PA 17403-2896

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 6,840.

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

=====

RECIPIENT NAME:

YORK COUNTY LITERACY
COUNCIL

ADDRESS:

800 E. KING STREET
YORK, PA 17403

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

YORK COUNTY RAIL TRAIL
AUTHORITY

ADDRESS:

PO BOX 335
SEVEN VALLEYS, PA 17360

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

YORK JEWISH COMMUNITY
CENTER

ADDRESS:

2000 HOLLYWOOD DRIVE
YORK, PA 17403

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 1,500.

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

=====

RECIPIENT NAME:

YWCA OF YORK

ADDRESS:

320 E. MARKET STREET

YORK, PA 17403-2631

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

DREAMWRIGHTS YOUTH &

FAMILY THEATRE

ADDRESS:

100 CARLYLE AVE

YORK, PA 17401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

HOUSE OF CARE

ADDRESS:

515 W BEAVER AVE

STATE COLLEGE, PA 16801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 4,000.

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

=====

RECIPIENT NAME:

MANADA CONSERVANCY

ADDRESS:

PO BOX 25

HUMMELSTOWN, PA 17036

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

STATE THEATRE, INC

ADDRESS:

130 W COLLEGE AVE

STATE COLLEGE, PA 16801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 1,750.

RECIPIENT NAME:

ALBEMARLE HIGH SCHOOL

FRENCH TRIP

ADDRESS:

29 KESWICK GLEN DRIVE

KESWICK, VA 22947

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 1,000.

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

RECIPIENT NAME:

DONE AND DONE

ADDRESS:

PO BOX 6382

OLYMPIA, WA 98507

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

GLOBAL EMERGENCY HEALTH

CARE CENTER

ADDRESS:

2033 W. IOWA ST #3

CHICAGO, IL 60622

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

LOGOS ACADEMY

ADDRESS:

PO BOX 1272

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 5,000.

FREAS FOUNDATION MAN AGY 002937

22-1714810

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

RECIPIENT NAME:

LONDONDERRY PRIVATE
SCHOOL

ADDRESS:

1800 BAMBERGER ROAD
HARRISBURG, PA 17110

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

KIDS CHANCE OF MARYLAND,
INC.

ADDRESS:

PO BOX 20262
TOWSON, MD 21284

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 2,000.

TOTAL GRANTS PAID:

169,030.

=====

STATEMENT 34

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

2009

Name of estate or trust

FREAS FOUNDATION MAN AGY 002937

Employer identification number

22-1714810

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 page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b

1b

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 2008 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

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 page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

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

6b

-89,408.

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 2008 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

-89,408.

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

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		
14 Net long-term gain or (loss):			
a Total for year	14a		-89,408.
b Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		-89,408.

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	(3,000)
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 2009 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 2009 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	

Schedule D (Form 1041) 2009

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

FREAS FOUNDATION MAN AGY 002937

22-1714810

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 (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 500. AT&T INC	05/11/2007	06/09/2009	12,146.00	19,760.00	-7,614.00
600. ABBOTT LABS	12/12/2007	06/09/2009	26,676.00	33,910.00	-7,234.00
500. AETNA INC	08/04/2005	06/09/2009	11,896.00	19,215.00	-7,319.00
700. ANNALY CAPITAL MANAGEMENT REIT	02/08/2008	06/09/2009	10,325.00	14,560.00	-4,235.00
200. APPLE INC	05/11/2007	06/09/2009	28,572.00	21,584.00	6,988.00
.625 BANK OF AMERICA CORP	01/13/2004	01/15/2009	5.00	42.00	-37.00
2494. BANK OF AMERICA CORP	02/23/2005	06/09/2009	29,886.00	105,403.00	-75,517.00
75000. BANKAMERICA CORP 7.125% 3/01/09	06/26/1997	03/01/2009	75,000.00	74,625.00	375.00
300. BAXTER INTL INC	10/30/2007	06/09/2009	14,106.00	18,231.00	-4,125.00
100000. CHASE MANHATTAN CORP 7.125% 6/15/09	08/15/1997	06/15/2009	100,000.00	100,661.00	-661.00
3000. CISCO SYSTEMS INC	04/11/1996	06/09/2009	60,174.00	15,583.00	44,591.00
935. CITIGROUP INC	09/25/2002	06/09/2009	3,153.00	29,913.00	-26,760.00
.69 CITIGROUP INC	03/04/2008	07/27/2009	2.00	2.00	
2550. CORNING INC	02/23/2005	06/09/2009	41,389.00	29,045.00	12,344.00
400. COSTCO WHOLESALE CORP NEW	12/12/2007	06/09/2009	18,829.00	27,482.00	-8,653.00
1000. DANAHER CORP	04/15/2004	06/09/2009	63,920.00	46,265.00	17,655.00
2000. FANNIE MAE 5.500% PFD SER N	10/30/2007	02/06/2009	1,960.00	90,185.00	-88,225.00
375. FEDEX CORPORATION	08/04/2005	06/09/2009	21,394.00	22,841.00	-1,447.00
1500. GENERAL ELECTRIC CORP	01/02/1981	06/09/2009	20,383.00	2,586.00	17,797.00
500. GILEAD SCIENCES INC	12/12/2007	06/09/2009	22,295.00	23,503.00	-1,208.00
500. HEWLETT PACKARD CO	12/12/2007	06/09/2009	18,425.00	25,935.00	-7,510.00
2000. INTEL CORP	04/11/1996	06/09/2009	33,027.00	15,500.00	17,527.00
301. KELLOGG CO	08/09/2006	06/09/2009	13,238.00	14,526.00	-1,288.00
200. L3 COMMUNICATIONS HOLDINGS INC	10/30/2007	06/09/2009	14,836.00	21,768.00	-6,932.00
300. LABORATORY CORP AMERICA HOLDINGS	12/12/2007	06/09/2009	18,160.00	22,228.00	-4,068.00

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

Schedule D-1 (Form 1041) 2009

Employer identification number

22-1714810

(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 (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 750 . LOCKHEED MARTIN CORP	02/23/2005	06/09/2009	63,034.00	38,965.00	24,069.00
500 . MCDONALDS CORP	05/11/2007	06/09/2009	29,699.00	25,120.00	4,579.00
3000 . MICROSOFT CORP	07/28/2004	06/09/2009	66,311.00	72,801.00	-6,490.00
800 . PEPSICO INC	02/23/2005	06/09/2009	42,856.00	42,840.00	16.00
261 . PROCTER & GAMBLE CO	06/30/2004	06/09/2009	13,720.00	14,206.00	-486.00
.24 TEVA PHARMACEUTICAL INDS LTD ADR	10/30/2007	01/16/2009	10.00	25.00	-15.00
900 . UNITED TECHNOLOGIES CORP	02/23/2005	06/09/2009	50,075.00	41,223.00	8,852.00
300 . VERIZON COMMUNICATION S	12/12/2007	06/09/2009	8,842.00	13,501.00	-4,659.00
1600 . WELLS FARGO & CO	04/15/2004	06/09/2009	40,527.00	44,859.00	-4,332.00
4000 . WELLS FARGO CAP 7.000% PFD	02/08/2008	11/18/2009	97,227.00	103,124.00	-5,897.00
1100 . WYETH	02/23/2005	06/09/2009	48,390.00	17,879.00	30,511.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					-89,408.00

JSA

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57 E

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization FREAS FOUNDATION MAN AGY 002937		Employer identification number 22-1714810
	Number, street, and room or suite no. If a P O box, see instructions 1690 SUMNEYTOWN PIKE, SUITE 300		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LANSDALE, PA 19446		

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **HARLEYSVILLE NATIONAL BANK &**

Telephone No. ▶ **(484) 232-6234**

FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/16, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ ☒ calendar year **2009** or
▶ ☐ tax year beginning _____, _____, and ending _____, _____.

- 2** If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 1,812.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 1,412.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	\$ 400.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)