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ON EXTENSION TO 2/15/2011
Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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 JUL 1, 2009, and ending JUN 30, 2010

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 THE ALLERTON FOUNDATION, INC.	A Employer identification number 23-3035225			
	Number and street (or P O box number if mail is not delivered to street address) 5 TOWER BRIDGE, 300 BARR HARBOR DRIVE	Room/suite 450	B Telephone number 610-828-4510		
	City or town, state, and ZIP code WEST CONSHOHOCKEN, PA 19428	C If exemption application is pending, check here ► <input type="checkbox"/> 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	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____				
► \$ 52,720,983. (Part I, column (d) must be on cash basis)					
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	853,136.	853,136.	STATEMENT 1	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	<391,404.>			
	b Gross sales price for all assets on line 6a	8,693,934.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
9 Income modifications					
10a Gross sales less returns and allowances					
b Less cost of goods sold					
c Gross profit or (loss) _____	14,022.	14,022.	STATEMENT 2		
11 Other income	475,754.	867,158.			
12 Total. Add lines 1 through 11	12				
13 Compensation of officers, directors, trustees, etc	29,213.	5,258.	23,955.		
14 Other employee salaries and wages	6,460.	1,163.	5,297.		
15 Pension plans, employee benefits	4,443.	800.	3,643.		
16a Legal fees					
b Accounting fees	STMT 3	21,617.	3,891.	17,726.	
c Other professional fees	STMT 4	70,403.	70,337.	66.	
17 Interest					
18 Taxes	STMT 5	73,970.	410.	1,868.	
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings	827.	149.	678.		
22 Printing and publications	115.	21.	94.		
23 Other expenses	STMT 6	5,512.	994.	4,518.	
24 Total operating and administrative expenses Add lines 13 through 23	212,560.	83,023.			57,845.
25 Contributions, gifts, grants paid	2,519,000.				2,519,000.
26 Total expenses and disbursements	2,731,560.	83,023.			2,576,845.
27 Subtract line 26 from line 12:	<2,255,806.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		784,135.			
c Adjusted net income (if negative, enter -0-)					N/A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
Assets	1 Cash - non-interest-bearing	22,455.	28,318.	28,318.
	2 Savings and temporary cash investments	4,063,707.	5,154,752.	5,154,752.
	3 Accounts receivable ► <u>1,000,000.</u>			
	Less: allowance for doubtful accounts ►		1,000,000.	1,000,000.
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	STMT 10	4,714,783.	3,636,607.
	b Investments - corporate stock	STMT 11	15,333,827.	19,976,613.
	c Investments - corporate bonds	STMT 12	4,243,045.	3,721,767.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other	STMT 13	20,135,910.	19,046,893.
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ► <u>STATEMENT 14</u>)		206,762.	156,033.
	16 Total assets (to be completed by all filers)		48,720,489.	52,720,983.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ► <u>STATEMENT 15</u>)		1,271.	63,448.
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)		1,271.	63,448.
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted		48,719,218.	52,657,535.
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	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		48,719,218.	52,657,535.
	31 Total liabilities and net assets/fund balances		48,720,489.	52,720,983.

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 48,719,218.
2 Enter amount from Part I, line 27a	2 <2,255,806.>
3 Other increases not included in line 2 (itemize) ► <u>SEE STATEMENT 8</u>	3 6,217,712.
4 Add lines 1, 2, and 3	4 52,681,124.
5 Decreases not included in line 2 (itemize) ► <u>SEE STATEMENT 9</u>	5 23,589.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 52,657,535.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)		
1a SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS		
b SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS		
c CAPITAL GAINS FROM PARTNERSHIP K-1S		P	VARIOUS	VARIOUS		
d CAPITAL LOSSES FROM PARTNERSHIP K-1S		P	VARIOUS	VARIOUS		
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 1,707,609.			1,811,951.	<104,342.>		
b 6,891,220.			7,188,257.	<297,037.>		
c 95,105.				95,105.		
d			85,130.	<85,130.>		
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69		(i) Adjusted basis as of 12/31/69			(j) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a						
b						<104,342.>
c						<297,037.>
d						95,105.
e						<85,130.>
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			<391,404.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			{ If gain, also enter in Part I, line 8, column (c). 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 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	3,058,216.	50,132,387.	.061003
2007	2,972,983.	61,370,059.	.048444
2006	2,896,099.	61,476,951.	.047109
2005	2,229,756.	57,956,721.	.038473
2004	3,042,935.	53,993,960.	.056357

2 Total of line 1, column (d) 2 .251386

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 .050277

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 4 50,828,683.

5 Multiply line 4 by line 3 5 2,555,514.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 7,841.

7 Add lines 5 and 6 7 2,563,355.

8 Enter qualifying distributions from Part XII, line 4 8 2,576,845.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	7,841.
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-)			
3	Add lines 1 and 2	2	0.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	7,841.	
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	4	0.	
6	Credits/Payments:	5	7,841.	
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	26,824.	
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	26,824.	
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	18,983.	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a	<input checked="" type="checkbox"/>	
1b	<input checked="" type="checkbox"/>	
1c	<input checked="" type="checkbox"/>	
2	<input checked="" type="checkbox"/>	
3	<input checked="" type="checkbox"/>	
4a	<input checked="" type="checkbox"/>	
4b	<input checked="" type="checkbox"/>	
5	<input checked="" type="checkbox"/>	
6	<input checked="" type="checkbox"/>	
7	<input checked="" type="checkbox"/>	
8b	<input checked="" type="checkbox"/>	
9	<input checked="" type="checkbox"/>	
10	<input checked="" type="checkbox"/>	
PA		
b	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	
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)? If "Yes," complete Part XIV	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)

11 X

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

12 X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A**

13 X

14 The books are in care of ► **FOUNDATION MANAGEMENT** Telephone no. ► **610-828-4510**
Located at ► **300 BARR HARBOR DRIVE, WEST CONSHOHOCKEN, PA** ZIP+4 ► **19428**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► and enter the amount of tax-exempt interest received or accrued during the year ► **15** ► **N/A**

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.

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X No

1b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here ►

1c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?

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? Yes X No

If "Yes," list the years ► _____, _____, _____, _____, _____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) **N/A**

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? Yes X 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) **N/A**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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? **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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here			N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	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.

(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 16		29,213.	0.	0.

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

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

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

► 0

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

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

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

0

Part IX-A **Summary of Direct Charitable Activities**

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

Expenses

1 THE FOUNDATION IS A PRIVATE NON-OPERATING FOUNDATION, AND AS SUCH, ITS ONLY ACTIVITY IS TO MAKE GRANTS OR CONTRIBUTIONS TO OTHER 501(C)(3) ORGANIZATIONS, PRINCIPALLY TO PUBLIC CHARITIES. SEE ATTACHED SCHEDULE - "GRANTS PAID"	2,519,000.
	0.
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

Amount

1 N/A	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 29,053,371.
b	Average of monthly cash balances	1b 2,935,955.
c	Fair market value of all other assets	1c 19,613,398.
d	Total (add lines 1a, b, and c)	1d 51,602,724.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 51,602,724.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 774,041.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5 50,828,683.
6	Minimum investment return Enter 5% of line 5	6 2,541,434.

Part XI Distributable Amount (see 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 2,541,434.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 7,841.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 7,841.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 2,533,593.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 2,533,593.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 2,533,593.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a 2,576,845.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 2,576,845.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5 7,841.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6 2,569,004.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,533,593.
2 Undistributed income, if any, as of the end of 2008			2,445,221.	
a Enter amount for 2008 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 2,576,845.			2,445,221.	
a Applied to 2008, but not more than line 2a			2,445,221.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 2009 distributable amount				131,624.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below		0.		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				2,401,969.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

<p>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 2009, enter the date of the ruling</p> <p>► <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)</p> <p>b Check box to indicate whether the foundation is a private operating foundation described in section</p>			
<p>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</p> <p>b 85% of line 2a</p> <p>c Qualifying distributions from Part XII, line 4 for each year listed</p> <p>d Amounts included in line 2c not used directly for active conduct of exempt activities</p> <p>e Qualifying distributions made directly for active conduct of exempt activities.</p> <p>Subtract line 2d from line 2c</p> <p>3 Complete 3a, b, or c for the alternative test relied upon:</p> <p>a "Assets" alternative test - enter:</p> <p>(1) Value of all assets</p> <p>(2) Value of assets qualifying under section 4942(j)(3)(B)(i)</p> <p>b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed</p> <p>c "Support" alternative test - enter:</p> <p>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)</p> <p>(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)</p> <p>(3) Largest amount of support from an exempt organization</p> <p>(4) Gross investment income</p>	<p>Tax year</p> <p>(a) 2009 (b) 2008 (c) 2007 (d) 2006</p>		<p>Prior 3 years</p> <p>(e) Total</p>

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

1 Information Regarding Foundation Managers:

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

DIANE LENFEST MYER

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

NONE

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

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

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

SEE STATEMENT 17

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> SEE ATTACHED SCHEDULE - "GRANTS PAID"	N/A	PUBLIC CHARITY 501(C)(3)	SEE SCHEDULE	2519000.
Total				► 3a 2519000.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	853,136.	
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			14	14,022.	
8 Gain or (loss) from sales of assets other than inventory			18	<391,404.>	
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)		0.		475,754.	0.

13 Total. Add line 12, columns (b), (d), and (e)
(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash
 (2) Other assets
b Other transactions:

- (1) Sales or assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

► Signature of officer or trustee

2211

Date _____

CFO/Asst. Treasurer

Title

Preparer's signature		Date	Check if self-employed	Preparer's identifying number
		1/29/11	<input type="checkbox"/>	
Firm's name (or yours if self-employed), address, and ZIP code		 PARENTEBEARD LLC, CPA'S 1800 BYBERRY ROAD SUITE 1100 HUNTINGDON VALLEY, PA 19006-3523  215-947-2100		

THE ALLERTON FOUNDATION, INC.

23-3035225

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT

1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PNC ADVISORS DIVIDENDS	474,815.	0.	474,815.
PNC ADVISORS INTEREST	378,321.	0.	378,321.
TOTAL TO FM 990-PF, PART I, LN 4	853,136.	0.	853,136.

FORM 990-PF

OTHER INCOME

STATEMENT

2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PARTNERSHIPS	13,614.	13,614.	
OTHER INCOME	408.	408.	
TOTAL TO FORM 990-PF, PART I, LINE 11	14,022.	14,022.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT

3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRESSMAN CIOCCHA SMITH LLP	21,617.	3,891.		17,726.
TO FORM 990-PF, PG 1, LN 16B	21,617.	3,891.		17,726.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	70,323.	70,323.		0.
OTHER PROFESSIONAL FEES	80.	14.		66.
TO FORM 990-PF, PG 1, LN 16C	70,403.	70,337.		66.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES (CURRENT)	9,515.	0.		0.
FEDERAL EXCISE TAXES (DEFERRED)	62,177.	0.		0.
PAYROLL TAXES	2,278.	410.		1,868.
TO FORM 990-PF, PG 1, LN 18	73,970.	410.		1,868.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE AND SHIPPING	165.	30.		135.
PAYROLL SERVICE	337.	61.		276.
DUES & SUBSCRIPTIONS	2,820.	508.		2,312.
COMPUTER EXPENSES	182.	33.		149.
WORKERS COMP. INSURANCE	245.	44.		201.
ALARM/SECURITY SERVICE	132.	24.		108.
OFFICE SUPPLIES	494.	89.		405.
TELEPHONE	706.	127.		579.
EQUIPMENT LEASE AND REPAIR	222.	40.		182.
BANK CHARGE	209.	38.		171.
TO FORM 990-PF, PG 1, LN 23	5,512.	994.		4,518.

FOOTNOTES

STATEMENT

7

EXPLANATION - PART VII-B QUESTION 1A(3)

THIS FOUNDATION ACCEPTS THE USE OF OFFICE SPACE AND SIMILAR OCCUPANCY EXPENSES FREE OF CHARGE FROM HAROLD F. LENFEST, WHO IS THE FATHER OF FOUNDATION MANAGER DIANE LENFEST MYER. ADDITIONALLY, THIS FOUNDATION SHARES OFFICE SPACE WITH TWO OTHER PRIVATE FOUNDATIONS WHOSE MANAGERS ARE THE PARENTS AND SIBLING OF THE MANAGER OF THIS FOUNDATION. THE THREE FOUNDATIONS SHARE CERTAIN PERSONNEL AND ADMINISTRATIVE COSTS AND HAVE AN ARRANGEMENT WHEREBY THESE COMMON COSTS ARE PAID FOR BY ONE OF THE FOUNDATIONS, WHICH IS THEN REIMBURSED BY THE OTHER TWO FOUNDATIONS. THE ALLOCATION OF EXPENSES IS ON A "BREAK-EVEN" BASIS SO THAT EACH FOUNDATION PAYS ONLY

THE ALLERTON FOUNDATION, INC.

23-3035225

ITS FAIR SHARE OF THE COMMON COSTS, NO MORE AND NO LESS.

THE ALLERTON FOUNDATION, INC.

23-3035225

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION IN VALUE OF INVESTMENTS	6,217,712.
TOTAL TO FORM 990-PF, PART III, LINE 3	6,217,712.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
EXCESS OF K-1 INCOME FROM PARTNERSHIPS OVER BOOK INCOME	23,589.
TOTAL TO FORM 990-PF, PART III, LINE 5	23,589.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS - SCHEDULE ATTACHED	X		3,636,607.	3,636,607.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,636,607.	3,636,607.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,636,607.	3,636,607.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY MUTUAL FUNDS - SCHEDULE ATTACHED	19,976,613.	19,976,613.
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,976,613.	19,976,613.

FORM 990-PF

CORPORATE BONDS

STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SCHEDULE ATTACHED	3,721,767.	3,721,767.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,721,767.	3,721,767.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PLEIADES OFFSHORE FUNDS LP	FMV	3,181,738.	3,181,738.
VITTORIA OFFSHORE FUNDS LP	FMV	7,973,491.	7,973,491.
COMMON SENSE OFFSHORE LP	FMV	3,119,593.	3,119,593.
VERITABLE WCP PARTNERS, LP	FMV	84,607.	84,607.
VERITABLE SILVER POINT PARTNERS, LP	FMV	426,195.	426,195.
PERCEVAL INVESTMENT PARTNERS, L.P.	FMV	2,199,216.	2,199,216.
VERITABLE REGIMENT PARTNERS	FMV	396,527.	396,527.
WP REAL ESTATE FUND IV	FMV	469,287.	469,287.
VERITABLE PRIVATE EQUITY PARTNERS	FMV	1,196,239.	1,196,239.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,046,893.	19,046,893.

FORM 990-PF

OTHER ASSETS

STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	176,082.	134,868.	134,868.
PREPAID UBTI 990-T TAX	3,112.	3,112.	3,112.
PREPAID FEDERAL EXCISE TAX 990-PF	27,568.	18,053.	18,053.
TO FORM 990-PF, PART II, LINE 15	206,762.	156,033.	156,033.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 15
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAXES PAYABLE	1,271.	63,448.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,271.	63,448.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 16
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DIANE LENFEST MYER FIVE TOWER BRIDGE, 300 BARR HARBOR DR. SUITE 450 WEST CONSHOHOCKEN, PA 19428	PRESIDENT AND DIRECTOR 2.00	0.	0.	0.
MARGUERITE LENFEST FIVE TOWER BRIDGE, 300 BARR HARBOR DR. SUITE 450 WEST CONSHOHOCKEN, PA 19428	TREASURER AND DIRECTOR 0.50	0.	0.	0.
L. BRUCE MELGARY FIVE TOWER BRIDGE, 300 BARR HARBOR DR. SUITE 450 WEST CONSHOHOCKEN, PA 19428	DIR, EXEC DIR, ASST SEC'TY 5.00	19,384.	0.	0.
GRAHAME P. RICHARDS FIVE TOWER BRIDGE, 300 BARR HARBOR DR. SUITE 450 WEST CONSHOHOCKEN, PA 19428	SECRETARY 5.00	9,829.	0.	0.
JOY TARTAR FIVE TOWER BRIDGE, 300 BARR HARBOR DR. SUITE 450 WEST CONSHOHOCKEN, PA 19428	CFO, ASS'T TREASURER 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	29,213.	0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 17

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE ALLERTON FOUNDATION
5 TOWER BRIDGE, 300 BARR HARBOR DRIVE, SUITE 450
WEST CONSHOHOCKEN, PA 19428

TELEPHONE NUMBER

610-828-4510

FORM AND CONTENT OF APPLICATIONS

SEE GRANTMAKING SECTION OF WEBSITE FOR THE LENFEST FOUNDATION, INC. WHOSE
WEB ADDRESS IS: LENFESTFOUNDATION.ORG. THIS IS A DIFFERENT FOUNDATION, BUT
THE APPLICATION PROCEDURE IS SIMILAR FOR THIS FOUNDATION. OR MAIL REQUEST.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

MOST OF THE GRANTS THAT THIS FOUNDATION MAKES ARE TO ORGANIZATIONS THAT
WORK TO BENEFIT ANIMALS OR WILDLIFE. GRANTS ARE OCCASSIONALLY MADE TO
CHARITIES THAT SUPPORT OTHER CAUSES, BUT ON A VERY SELECTIVE BASIS.

**The Allerton Foundation
Grants Paid
7/1/09 - 6/30/10**

Grant Recipients	Tax Status	Purpose of Grants	Amount Paid FYE: 6/30/10	Address
Aark Wildlife Rehab and Education Ctr	501c(3)	General operating support	\$ 5,000	107 Twinning Bridge Road, Newtown, PA 18940
Academy of Natural Sciences	501c(3)	General operating support	25,000	1900 Benjamin Franklin Parkway, Philadelphia, PA 19103
Autism Speaks	501c(3)	General operating support	1,000,000	1060 State Road, Princeton, NJ 08540-1423
Becker College	501c(3)	General operating support	10,000	61 Sever Street, Worcester, MA 01609
Bucks County SPCA	501c(3)	General operating support	15,000	1665 Street Road P.O. Box 277, Lahaska, PA 18931
Canine Partners for Life	501c(3)	General operating support	15,000	P.O. Box 170, Cochranville, PA 19330-0170
Children's Hospital of Philadelphia	501c(3)	General operating support	100,000	34th and Civic Center Boulevard, Philadelphia, PA 19104
Conservation Fund, The	501c(3)	General operating support	600,000	1655 N. Fort Myer Drive Suite 1300, Arlington, VA 22209
Exotic Feline Rescue	501c(3)	General operating support	5,000	2221 County Road 137, Center Point, IN 47840-8204
Franklin Institute	501c(3)	General operating support	25,000	222 North 20th Street, Philadelphia, PA 19103
Hope Springs Equestrian Therapy Inc	501c(3)	General operating support	10,000	P.O. Box 156, Chester Springs, PA 19425
Large Animal Protection Society Inc	501c(3)	General operating support	5,000	P.O. Box 243, West Grove, PA 19390
Marine Mammal Stranding Center	501c(3)	General operating support	10,000	P.O. Box 773 3625 Brigantine Blvd. Brigantine, NJ 08203
Norristown Zoological Society	501c(3)	General operating support	512,000	1661 Harding Boulevard, Norristown, PA 19401-2974
Pals for Life	501c(3)	General operating support	5,000	939 Radnor Rd Wayne, PA 19087
Philadelphia Museum of Art	501c(3)	General operating support	50,000	26th Street & Ben Franklin Highway, Philadelphia, PA 19130
Rabbit Habit	501c(3)	General operating support	2,000	638 Roberts Avenue, Glenside, PA 19038
Ryerrs Farm for Aged Equines	501c(3)	General operating support	10,000	1710 Ridge Road, Pottstown, PA 19465
Teach for America	501c(3)	General operating support	10,000	714 Market Street Suite 420, Philadelphia, PA 19106
Temple University - Ambler	501c(3)	General operating support	12,500	580 Meetinghouse Road, Ambler, PA 19002-3999
Tri-State Bird Rescue and Research	501c(3)	General operating support	15,000	110 Possum Hollow Road, Newark, DE 19711
Vanguard School	501c(3)	General operating support	50,000	1777 N. Valley Road P.O. Box 730, Paoli, PA 19301
Variety - The Children's Charity	501c(3)	General operating support	2,500	505 8th Ave #1800, New York, NY 10018-6518
Woodmere Art Museum	501c(3)	General operating support	25,000	9201 Germantown Avenue, Philadelphia, PA 19118-2618
Total grants				<u>\$ 2,519,000</u>

990 1384

Acct	Description	# Shares	Purch Date	Cost	Sale Date	Proceeds	Gain/(Loss)	ST/LT
13600	Bank of America Corp	200,000 00	03/05/07	206,640 00	07/16/09	179,000 00	(27,640 00)	LT
13601	Principal (GNMA #595077)	112 91	03/11/04	120 69	07/15/09	112 91	(7 78)	LT
13601	Principal (GNMA #434307)	1,521 98	03/17/04	1,627 37	07/15/09	1,521 98	(105 39)	LT
13601	Principal (GNMA #537419)	1 29	03/11/04	1 64	07/15/09	1 29	(0 35)	LT
13601	Principal (GNMA #550851)	124 16	03/17/04	137 53	07/15/09	124 16	(13 37)	LT
13601	Principal (FNMA #559981)	38 98	03/11/04	39 97	06/30/09	38 98	(0 99)	LT
				208,567 20		180,799 32	(27,767 88)	
13601	Principal (GNMA #595077)	62 22	03/11/04	66 51	08/17/09	62 22	(4 29)	LT
13601	Principal (GNMA #434307)	38 52	03/17/04	41 19	08/17/09	38 52	(2 67)	LT
13601	Principal (GNMA #537419)	1 30	03/11/04	1 65	08/17/09	1 30	(0 35)	LT
13601	Principal (GNMA #550851)	58 52	03/17/04	64 82	08/17/09	58 52	(6 30)	LT
13601	Principal (FNMA #559981)	39 33	03/11/04	40 33	08/25/09	39 33	(1 00)	LT
				214 50		199 89	(14 61)	
13601	Principal (GNMA #595077)	247 32	03/11/04	264 36	09/15/09	247 32	(17 04)	LT
13601	Principal (GNMA #434307)	40 02	03/17/04	42 79	09/15/09	40 02	(2 77)	LT
13601	Principal (GNMA #537419)	1 31	03/11/04	1 66	09/15/09	1 31	(0 35)	LT
13601	Principal (GNMA #550851)	6 16	03/17/04	6 82	09/15/09	6 16	(0 66)	LT
13601	Principal (FNMA #559981)	48 50	03/11/04	49 74	09/25/09	48 50	(1 24)	LT
				365 37		343 31	(22 06)	
13601	Principal (GNMA #595077)	107 21	03/11/04	114 60	10/15/09	107 21	(7 39)	LT
13601	Principal (GNMA #434307)	1,869 96	03/17/04	1,999 45	10/15/09	1,869 96	(129 49)	LT
13601	Principal (GNMA #537419)	1 31	03/11/04	1 66	10/15/09	1 31	(0 35)	LT
13601	Principal (GNMA #550851)	6 29	03/17/04	6 97	10/15/09	6 29	(0 68)	LT
13601	Principal (FNMA #559981)	39 78	03/11/04	40 79	10/26/09	39 78	(1 01)	LT
				2 163 47		2 024 55	(138 92)	
13602	Causeway Cap Mgmt Intl Fund	125,552 74	12/31/07	1,782,655 95	11/09/09	1,401,168 54	(381,487 41)	LT
13602	Harbor Fund International	7,418 40	03/17/04	301,405 06	11/06/09	400,000 00	98,594 94	LT
13601	Bundesrepub Deutschland	500,000 00	04/28/04	650,412 75	11/09/09	753,161 20	102,748 45	LT
13601	Principal (GNMA #595077)	132 89	03/11/04	142 05	11/16/09	132 89	(9 16)	LT
13601	Principal (GNMA #434307)	33 87	03/17/04	36 22	11/16/09	33 87	(2 35)	LT
13601	Principal (GNMA #537419)	1 33	03/11/04	1 69	11/16/09	1 33	(0 36)	LT
13601	Principal (GNMA #550851)	6 87	03/17/04	7 61	11/16/09	6 87	(0 74)	LT
13601	Principal (FNMA #559981)	347 17	03/11/04	356 02	11/25/09	347 17	(8 85)	LT
				2,735,017 35		2,554,851 87	(180,165 48)	
13602	Gateway Trust	20,128 82	11/09/09	500,000 00	12/03/09	500,000 00	-	ST
13602	Pimco Commodity Real Return Strateg	1,799 89	CG Distrib	-	12/10/09	14,507 13	14,507 13	LT
13601	Principal (GNMA #595077)	53 40	03/11/04	57 08	12/15/09	53 40	(3 68)	LT
13601	Principal (GNMA #434307)	902 67	03/17/04	965 18	12/15/09	902 67	(62 51)	LT
13601	Principal (GNMA #537419)	1 34	03/11/04	1 70	12/15/09	1 34	(0 36)	LT
13601	Principal (GNMA #550851)	51 97	03/17/04	57 57	12/15/09	51 97	(5 60)	LT
13601	Principal (FNMA #559981)	36 97	03/11/04	37 91	12/28/09	36 97	(0 94)	LT
				501,119 44		515,553 48	14,434 04	
13600	Cisco Systems Inc	250,000 00	03/06/06	250,642 50	01/07/10	261,875 00	11,232 50	LT
13601	Principal (GNMA #595077)	59 40	03/11/04	63 49	01/15/10	59 40	(4 09)	LT
13601	Principal (GNMA #434307)	32 35	03/17/04	34 59	01/15/10	32 35	(2 24)	LT
13601	Principal (GNMA #537419)	1 34	03/11/04	1 70	01/15/10	1 34	(0 36)	LT
13601	Principal (GNMA #550851)	48 02	03/17/04	53 19	01/15/10	48 02	(5 17)	LT
13600	Boeing Co	250,000 00	11/20/08	280,792 50	01/25/10	327,970 00	47,177 50	LT
13601	Principal (FNMA #559981)	37 20	03/11/04	38 15	01/25/10	37 20	(0 95)	LT
				531,626 12		590,023 31	58,397 19	
13601	Fridley Minn Ref Taxable	200,000 00	03/12/07	194,500 00	02/01/10	200,000 00	5,500 00	LT
13601	FNMA 5 55% due 02/16/17	340,000 00	10/16/07	338,810 00	02/16/10	340,000 00	1,190 00	LT
13601	Principal (GNMA #595077)	41 51	03/11/04	44 37	02/16/10	41 51	(2 86)	LT
13601	Principal (GNMA #434307)	1,105 38	03/17/04	1,181 92	02/16/10	1,105 38	(76 54)	LT
13601	Principal (GNMA #537419)	1 35	03/11/04	1 71	02/16/10	1 35	(0 36)	LT
13601	Principal (GNMA #550851)	29 41	03/17/04	32 58	02/16/10	29 41	(3 17)	LT
13601	Principal (FNMA #559981)	37 48	03/11/04	38 44	02/25/10	37 48	(0 96)	LT
				534,609 02		541,215 13	6,606 11	
13601	Principal (GNMA #595077)	91 03	03/11/04	97 30	03/15/10	91 03	(6 27)	LT
13601	Principal (GNMA #434307)	28 94	03/17/04	30 94	03/15/10	28 94	(2 00)	LT
13601	Principal (GNMA #537419)	1 36	03/11/04	1 73	03/15/10	1 36	(0 37)	LT
13601	Principal (GNMA #550851)	74 68	03/17/04	82 72	03/15/10	74 68	(8 04)	LT
13602	DFA US Small Cap Portfolio Fund	33,003 30	03/17/04	579,126 20	03/19/10	600,000 00	20,873 80	LT
13602	Midcap Spdr Trust	2,070 00	03/19/04	224,926 20	03/22/10	299,971 64	75,045 44	LT
13601	Principal (FNMA #559981)	46 61	03/11/04	47 80	03/25/10	46 61	(1 19)	LT
				804,312 89		900,214 26	95,901 37	

Acct	Description	# Shares	Purch Date	Cost	Sale Date	Proceeds	Gain/(Loss)	ST/LT
13602	Bancroft Convertible Fund Inc	1,200 00	03/29/04	22,723 07	4/9/2010	19,067 67	(3,655 40)	LT
13602	Bancroft Convertible Fund Inc	675 00	03/29/04	12,781 73	4/12/2010	10,682 29	(2,099 44)	LT
13602	Bancroft Convertible Fund Inc	1,800 00	03/29/04	34,084 60	4/13/2010	28,534 01	(5,550 59)	LT
13602	Pimco Commodity Real Return	40,574 28	04/01/04	505,496 77	4/13/2010	325,000 00	(180,496 77)	LT
13602	Bancroft Convertible Fund Inc	2,986 00	03/29/04	56,542 57	4/14/2010	47,493 91	(9,048 66)	LT
13602	Bancroft Convertible Fund Inc	500 00	03/29/04	9,467 95	4/15/2010	7,959 86	(1,508 09)	LT
13601	Principal (GNMA #595077)	90 92	03/11/04	97 19	4/15/2010	90 92	(6 27)	LT
13601	Principal (GNMA #434307)	878 94	03/17/04	939 80	4/15/2010	878 94	(60 86)	LT
13601	Principal (GNMA #537419)	1 37	03/11/04	1 74	4/15/2010	1 37	(0 37)	LT
13601	Principal (GNMA #550851)	5 92	03/17/04	6 56	4/15/2010	5 92	(0 64)	LT
13602	Bancroft Convertible Fund Inc	1,900 00	03/29/04	35,978 19	4/16/2010	30,308 47	(5,669 72)	LT
13602	Bancroft Convertible Fund Inc	2,900 00	03/29/04	54,914 08	4/19/2010	46,693 55	(8,220 53)	LT
13602	Bancroft Convertible Fund Inc	2,110 00	03/29/04	39,954 73	4/20/2010	34,062 63	(5,892 10)	LT
13602	Bancroft Convertible Fund Inc	3,000 00	03/29/04	56,807 67	4/21/2010	48,074 78	(8,732 89)	LT
13602	Bancroft Convertible Fund Inc	500 00	03/29/04	9,467 95	4/22/2010	7,984 86	(1,483 09)	LT
13602	Bancroft Convertible Fund Inc	700 00	03/29/04	13,255 12	4/23/2010	11,220 80	(2,034 32)	LT
13602	Bancroft Convertible Fund Inc	3,223 00	03/29/04	61,030 37	4/26/2010	51,815 61	(9,214 76)	LT
13601	Principal (FNMA #559981)	37 97	03/29/04	38 94	4/26/2010	37 97	(0 97)	LT
13602	Bancroft Convertible Fund Inc	2,400 00	03/29/04	45,446 13	4/27/2010	38,466 30	(6,979 83)	LT
13602	Bancroft Convertible Fund Inc	2,700 00	03/29/04	51,126 90	4/28/2010	43,670 41	(7,456 49)	LT
13602	Bancroft Convertible Fund Inc	2,305 00	03/29/04	43,647 23	4/29/2010	37,358 34	(6,288 89)	LT
13602	Bancroft Convertible Fund Inc	1,200 00	03/29/04	22,723 07	4/30/2010	19,440 75	(3,282 32)	LT
13602	Energy Transfer Equity LP	1,700 00	04/15/10	59,993 00	4/30/2010	59,487 94	(505 06)	ST
13602	Enterprise Prods Partners LP	1,650 00	04/15/10	60,212 72	4/30/2010	60,198 53	(14 19)	ST
13602	Kinder Morgan Management LLC	1,000 00	04/15/10	60,029 60	4/30/2010	60,670 12	640 52	ST
13602	Oneok Partners LP	950 00	04/15/10	60,733 50	4/30/2010	61,568 93	835 43	ST
13602	Plains All American Pipeline Ltd	1,000 00	04/15/10	59,296 90	4/30/2010	59,491 04	194 14	ST
				1,376,798 08		1,110,265 92	(266,532 16)	
13602	Bancroft Convertible Fund Inc	3,500 00	03/29/04	66,275 61	5/3/2010	56,104 40	(10,171 21)	LT
13602	Bancroft Convertible Fund Inc	1,800 00	03/29/04	34,084 60	5/4/2010	29,027 56	(5,057 04)	LT
13602	Bancroft Convertible Fund Inc	1,000 00	03/29/04	18,935 89	5/5/2010	16,079 82	(2,856 07)	LT
13602	Bancroft Convertible Fund Inc	3,000 00	03/29/04	56,807 67	5/6/2010	48,425 18	(8,382 49)	LT
13602	Bancroft Convertible Fund Inc	750 00	03/29/04	14,201 92	5/7/2010	11,970 32	(2,231 60)	LT
13602	Bancroft Convertible Fund Inc	2,600 00	03/29/04	49,233 31	5/10/2010	41,072 28	(8,161 03)	LT
13602	Bancroft Convertible Fund Inc	100 00	03/29/04	1,893 59	5/11/2010	1,577 97	(315 62)	LT
13602	Bancroft Convertible Fund Inc	1,500 00	03/29/04	28,403 83	5/12/2010	22,114 72	(6,289 11)	LT
13600	Ishares IBOXX Investop	10,000 00	01/23/09	1,004,181 00	5/12/2010	1,054,546 18	50,365 18	LT
13602	Bancroft Convertible Fund Inc	922 00	03/29/04	17,458 89	05/13/10	14,111 98	(3,346 91)	LT
13601	Principal (GNMA #595077)	30 44	03/11/04	32 54	5/17/2010	30 44	(2 10)	LT
13601	Principal (GNMA #434307)	31 45	03/17/04	33 63	5/17/2010	31 45	(2 18)	LT
13601	Principal (GNMA #537419)	1 38	03/11/04	1 75	5/17/2010	1 38	(0 37)	LT
13601	Principal (GNMA #550851)	33 98	03/17/04	37 64	5/17/2010	33 98	(3 66)	LT
13602	American Centy Intl Bd Fds	33,697 33	11/09/09	505,572 95	05/19/10	445,478 73	(60,094 22)	ST
13602	T Rowe Price Intl Fd	50,077 55	11/09/09	506,111 84	05/19/10	460,713 48	(45,398 36)	ST
13601	Principal (FNMA #559981)	221 73	03/29/04	227 38	5/25/2010	221 73	(5 65)	LT
				2,303,494 04		2,201,541 60	(101,952 44)	
13601	Principal (GNMA #595077)	69 95	03/11/04	73 70	6/15/2010	68 95	(4 75)	LT
13601	Principal (GNMA #434307)	1,684 79	03/17/04	1,801 46	6/15/2010	1,684 79	(116 67)	LT
13601	Principal (GNMA #537419)	1 39	03/11/04	1 76	6/15/2010	1 39	(0 37)	LT
13601	Principal (GNMA #550851)	6 18	03/17/04	6 85	6/15/2010	6 18	(0 67)	LT
13601	Principal (FNMA #559981)	35 36	03/29/04	36 26	6/15/2010	35 36	(0 90)	LT
				1,920 03		1,796 67	(123 36)	
	Total			9,000,207 51		8,598,829 31	(401,378 20)	



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Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Estimated annual income	Accrued income
ARCHER DANIELS SR UNSECURED 05 450% DUE 03/15/2018 RATING A2 (039483A)8	\$277,560.00	\$284,052.50	0.88 %	\$259,070.00	\$13,625.00	\$4,011.81

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Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Avg original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BERKSHIRE HATHAWAY FIN SR NOTES SERIES WI 04.850% DUE 01/15/2015 RATING AA2 [084664AT8]	273,557.50	274,477.50	0.85 %	242,257.50	242,257.50	4.42 %	12,125.00	5,590.97
CATERPILLAR INC NOTES 06.550% DUE 05/01/2011 RATING A2 [149123BH3]	262,382.50	261,155.00	0.81 %	260,477.50	260,477.50	6.28 %	16,375.00	2,729.17
CISCO SYSTEMS INC NTS 05.250% DUE 02/22/2011 RATING A1 [17275RAB8]	258,055.00	257,340.00	0.80 %	250,642.50	250,642.50	5.11 %	13,125.00	4,703.12
COLGATE-PALMOLIVE CO NTS SERIES MTNE 05.980% DUE 04/25/2012 RATING AA3 [19416QDB3]	163,527.00	163,021.50	0.51 %	159,897.00	159,897.00	5.51 %	8,970.00	1,644.50
EI DU PONT DE NEMOURS SR UNSEC 05.250% DUE 12/15/2016 RATING A2 [263534BQ1]	2222,588.00	227,618.00	0.71 %	204,000.00	204,000.00	4.62 %	10,500.00	466.67
DUKE UNIVERSITY NTS 05.150% DUE 04/01/2019 RATING AA1 [264427AB3]	271,200.00	278,017.50	0.86 %	258,060.00	258,060.00	4.64 %	12,875.00	3,218.75



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**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg original value at PNC per unit	Unrealized gain/loss	
GLAXOSMITHKLINE CAP INC COMP GUARNT 04 375% DUE 04/15/2014 RATING: A1 (377372A5)	270,400.00 250,000	272,000.00 108,800.00	0.84 %	236,500.25 94.60	35,499.75	4.03 % 10,937.50 2,309.03
GOLDMAN SACHS GROUP INC SR UNSEC 01 000% DUE 04/15/2015 NOT RATED (38143UH53)	100,000.00 100,000	100,000.00 100,000.00	0.31 %	100,000.00 100.00		1.01 % 1,000.00 211.11
LILLY ELI CO DEB 06 570% DUE 01/01/2016 RATING: A1 (532457AN8)	296,040.00 250,000	299,657.50 119,863.00	0.93 %	299,982.50 119.99	- 325.00	5.49 % 16,425.00 8,212.50
OLD DOMINI ELEC SECURED SERIES A 06 250% DUE 06/01/2011 RATING: A3 (679574AF0)	261,515.00 250,000	260,695.00 104,278.00	0.81 %	258,937.50 103.58	1,757.50	6.00 % 15,625.00 1,302.08
PHILLIPS PETE CO DEB 06 650% DUE 07/15/2018 RATING: A1 (718507BH8)	293,630.00 250,000	299,072.50 119,629.00	0.93 %	270,095.00 108.04	28,977.50	5.56 % 16,625.00 7,665.97
PROCTER & GAMBLÉ CO NTS 04 950% DUE 08/15/2014 RATING: AA3 (742718DA4)	277,290.00 250,000	280,570.00 112,228.00	0.87 %	247,312.50 98.93	33,257.50	4.42 % 12,375.00 4,675.00





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Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Current yield	Estimated annual income	Accrued income
SBC COMMUNICATIONS INC NTS 05 875% DUE 08/15/2012 RATING: A2 (783879AK9)	5,445.95 5,000	5,450.35 109,007.00	0.02 %	5,382.50 107.65	67.85 5.39 %	293.75	110.97
TARGET CORP NTS 05 875% DUE 03/01/2012 RATING: A2 (87612EA19)	162,331.50 150,000	161,949.00 107,966.00	0.50 %	166,489.50 110.99	-4,540.50 5.45 %	8,812.50	2,937.50
VERIZON NEW JERSEY INC DEBENTURES 05 875% DUE 01/17/2012 RATING: BAA1 (92344UAA3)	53,263.00 50,000	52,892.00 105,784.00	0.17 %	49,698.00 99.40	3,194.00 5.56 %	2,937.50	1,338.19
WALMART STORES 07 550% DUE 02/15/2030 RATING: AA2 (931142BF9)	25,355.80 20,000	26,328.80 131,644.00	0.09 %	24,878.80 124.39	1,450.00 5.74 %	1,510.00	570.44
WALMART STORES NTS 04 550% DUE 05/01/2013 RATING: AA2 (931142BT9)	215,114.00 200,000	217,470.00 108,735.00	0.67 %	190,052.00 95.03	27,418.00 4.19 %	9,100.00	1,516.67
Total corporate bonds	\$3,721,767.15		11.46 %	\$3,483,733.05	\$238,034.10	4.92 %	\$183,236.25
							\$53,214.45



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Treasury bonds

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES	Quantity \$706,517.46	Current price per unit \$709,457.43	2.19 %	\$631,933.21	\$77,494.22	\$114.90	2.33 %	\$16,500.00	\$7,611.88
TREASURY INFLATION PROTECTN SEC'S	550,000								
03.000% DUE 07/15/2012									
RATING AAA									
(912828AF7)									
USA TREASURY BOND	498,893.68	503,037.24	1.55 %	419,645.94	83,391.30	1.60 %	8,000.00		3,690.61
TREASURY INFLATION PROTECTN SEC'S	400,000	125,759.3		104.91					
02.000% DUE 01/15/2014									
RATING AAA									
(912828BW9)									
USA TREASURY NOTES	545,046.70	554,416.80	1.71 %	506,600.02	47,816.78	1.92 %	10,625.00		4,901.59
TREASURY INFLATION PROTECTN SEC'S	500,000	110,883.4		101.32					
02.125% DUE 01/15/2019									
RATING AAA									
(912828JX9)									
Total treasury bonds		\$1,766,911.47	5.44 %	\$1,558,209.17	\$208,702.30	1.99 %	\$35,125.00	\$16,204.08	
<i>A</i>									
Agency bonds									
Description [Cusip]	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN BANK	Quantity \$254,745.00	Current price per unit \$254,060.00	0.79 %	\$249,765.63	\$4,294.37	\$99.91	5.17 %	\$13,125.00	\$1,932.29
BDS CALL 11/8/10 @ 100	250,000	\$101,624.0							
05.250% DUE 11/08/2017									
RATING AAA									
(3133XMU58)									
FEDERAL NATL MTG ASSN	1,992.02	1,993.58	0.01 %	1,865.20	98.38	6.49 %	127.32		10.96
POOL #559981	1,818.870	1,079.560		102.55					
07.000% DUE 12/01/2015									
NOT RATED									
(31386DCS7)									





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*Detail***Agency bonds**

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Avg original value at PNC per unit	Total original value at PNC	Current yield	Estimated annual income	Accrued income
GOVT NATL MTG ASSN	Quantity 2,814.34	Current price per unit 2,758.34	0.01 %	Avg original value at PNC per unit 2,676.98	Unrealized gain/loss 81.36	5.45 %	150.27	12.94
POOL #595077								
06.000% DUE 10/15/2032	2,504.421	110.1390			106.89			
NOT RATED								
(36200ACN7)								
GOVERNMENT NATL MTG ASSN	12,634.21	10,820.21	0.04 %	Avg original value at PNC per unit 10,325.74	Current yield 4.94.47	5.81 %	627.71	54.05
POOL #434307	9,657.019	112.0450			106.92			
06.500% DUE 04/15/2029								
NOT RATED								
(36207KVN2)								
GOVT NATL MTG ASSN	878.67	880.06	0.01 %	Avg original value at PNC per unit 1,005.84	Current yield - 125.78	6.76 %	59.49	5.12
POOL #537419	793.230	110.9470			126.80			
07.500% DUE 03/15/2031								
NOT RATED								
(36212MAU3)								
GOVT NATL MTG ASSN	3,142.13	3,150.62	0.01 %	Avg original value at PNC per unit 3,138.43	Current yield 12.19	6.30 %	198.34	17.08
POOL #550851	2,833.371	111.1970			110.77			
07.000% DUE 09/15/2031								
NOT RATED								
(36213CSL0)								
Total agency bonds	\$273,632.81	0.84 %	\$268,777.82	\$4,854.99	5.22 %	\$14,288.13	\$2,032.44	

Municipal bonds

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Avg original value at PNC per unit	Total original value at PNC	Current yield	Estimated annual income	Accrued income
BERGEN CNTY NJ	Quantity \$279,575.00	Current price per unit \$285,132.50	0.88 %	Avg original value at PNC per unit \$249,992.50	Unrealized gain/loss \$35,140.00	5.27 %	\$15,000.00	\$2,500.00
SER B GO CALL 11/1/18 @ 100								
06.000% DUE 11/01/2019	250,000	\$114.0530			\$100.00			
RATING AAA								
(083763DP4)								



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*Detail***Municipal bonds**

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Avg original value at PNC per unit	Total original value at PNC	Estimated annual income	Accrued income
DURHAM N C CTF5 PARTN	265,582.50	255,422.50	0.82 %	248,430.00	16,992.50	13,025.00	1,084.22
TAXABLE SER A AMBAC	250,000	106,1690			99.37		
05 21.0% DUE 06/01/2012							
RATING AA2							
[266781J07]							
LEHIGH CNTY PA	208,234.65	213,031.65	0.66 %	198,812.25	14,219.40	5.02 %	10,686.00
TAXABLE CALL 06/15/17 @100 MBIA	195,000	109,247.0		101.96			
05 48.0% DUE 12/15/2017							
RATING AA1							
[524786VP2]							
NEW YORK N CITY TRANSITIONAL AUTH REV TAXABLE FUTURE SER A-2	281,917.50	278,272.50	0.86 %	247,785.00	30,487.50	4.67 %	12,975.00
05 19.0% DUE 08/01/2016	250,000	111,3090		99.11			
RATING AA1							
[64971MDC3]							
UNIVERSITY MINN TAXABLE SER B CALL 04/01/19 @100	281,554.00	287,986.40	0.89 %	262,511.60	25,474.80	4.86 %	13,975.00
05 37.5% DUE 04/01/2022	260,000	110,7640		100.97			
RATING AA1							
[91446DX5]							
UNIVERSITY OKLA REV TAXABLE SER B CALL 7/1/16 @ 100	267,660.00	266,217.50	0.82 %	247,135.00	19,082.50	5.26 %	14,000.00
05 60.0% DUE 07/01/2020	250,000	106,4870		98.85			
NOT RATED							
[914760S38]							
Total municipal bonds	A	\$1,596,063.05	4.91 %	\$1,454,666.35	\$141,396.70	4.99 %	\$79,661.00
Etif - fixed income							
Description [Symbol]	Market value last period	Current market value	% of total portfolio	Avg original value at PNC per unit	Total original value at PNC	Estimated annual income	Accrued income
BANCROFT FUND LTD (BCV)	\$ 679,500.00	<u>B</u>	2.05 %	\$ 665,055.00	\$ 832,115.01	-\$ 187,060.01	\$ 27,000.00
		<u>\$ 45,000</u>		<u>\$ 14,779.00</u>	<u>\$ 18.94</u>		

Σ A \$ 3,636,607



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Mutual funds - fixed income

Description [Symbol]	Market value last period	Current market value	Current % of total portfolio	Total original value at PNC	Current yield	Estimated annual income	Accrued income
VANGUARD SHORT TERM INVIT GRADE (VFSUX)	\$1,759,887.00	\$1,768,126.17	5.45 %	\$1,750,000.00	Unrealized gain/loss \$18,126.17	3.49 %	\$5,137.59
ADMRS FD #539	164,783.427	\$10,730.00		\$10,62			
Total fixed income	\$9,791,555.65	30.14 %	\$9,367,501.40	\$424,054.25	4.10 %	\$400,961.51	\$96,548.91

Equities
Stocks
Unclassified

Description [Symbol]	Market value last period	Current market value	Current % of total portfolio	Total original value at PNC	Current yield	Estimated annual income	Accrued income
STARWOOD PROPERTY TRUST INC (STWD)	\$236,990.00	\$220,350.00	0.68 %	\$248,794.88	Unrealized gain/loss -\$28,444.88	5.90 %	\$13,000.00

Etf - equity

Description [Symbol]	Market value last period	Current market value	Current % of total portfolio	Total original value at PNC	Current yield	Estimated annual income	Accrued income
THE JPMORGAN ALLERIAN MLP INDEX (AMJ)	\$274,950.00	\$290,554.00	0.90 %	\$298,262.49	Unrealized gain/loss -\$7,708.49	5.73 %	\$16,638.00
ETN	9,400	\$30,9100		\$31,73			
ETF							
SPDR S&P 500 ETF TRUST (SPY)	4,870,201.57	4,596,386.60	14.15 %	4,957,607.75	-361,221.15	2.05 %	93,958.30
44.530	103,2200			111.33			23,654.34
MIDCAP SPDR TRUST SERIES 1 (MDY)	4,184,635.90	3,899,340.40	12.01 %	3,280,445.40	618,895.00	1.28 %	49,571.98
30,190	129,1600			108.66			11,125.02
ENERGY SELECT SPDR FUND (XLE)	466,840.00	437,184.00	1.35 %	500,098.87	-62,914.87	2.03 %	8,852.80
8,800	49,6800			56.83			
Total etf - equity	\$9,223,465.00	28.39 %	\$9,036,414.51	\$187,050.49	1.83 %	\$169,021.08	\$34,779.36



Member of The PNC Financial Services Group

THE ALLERTON FOUNDATION INC
CUSTODY STATEMENT

Account number 12-35-044-3892707
June 1, 2010 - June 30, 2010

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Detail

Mutual funds - equity

Description [Symbol]	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC at PNC per unit	Current yield	Estimated annual income	Accrued income
DFA US SMALL CAP PORTFOLIO (DFSTX) FUND #031	\$3,186,398.53 178,868.481	\$2,931,654.40 \$16,390.00	9.03 %	\$3,138,446.07 \$17.55	- \$206,791.67 - 15,542.66	0.90 %	\$26,293.67
GATEWAY FUND (GTEYX) FUND CLASS Y	500,560.99 20,381.296	490,781.61 24,080.00	1.52 %	506,324.27 24.84	- 149,757.94 149,757.94	2.13 %	20,233.74
HARBOR INTERNATIONAL FUND (HAINX) CLASS I INS	947,253.40 19,644.409	951,182.28 48,420.00	2.93 %	801,424.34 40.80	- 30,212.30 10,144.47	1.04 %	10,144.47
HARRIS ASSOC INV TR (OAKIX) CLASS I OAKMARK INTL FD FUND #109	986,779.82 61,481.609	976,942.77 15,890.00	3.01 %	1,007,155.07 16.38	- 30,212.30 10,144.47	1.04 %	10,144.47
MERGER FD (MERFX) CL I FD #260	544,213.50 35,065.303	546,317.42 15,580.00	1.69 %	540,005.73 15.40	6,311.69 - 584,482.07	1.35 %	7,363.71
PIMCO COMMODITY REAL RETURN (PCRX) STRATEGY FUND INSTITUTIONAL CL	860,216.84 118,125.357	871,765.13 7,380.00	2.69 %	1,456,247.20 12.33	- 584,482.07 - 39,978.27	1.13 %	140,569.17
STRATEGIC INTERNATIONAL (DISRX) STOCK FUND CL I	957,479.06 84,732.660	969,341.63 11,440.00	2.99 %	1,009,319.90 11.91	0.44 %	4,236.63	
THIRD AVENUE FOCUSED CREDIT FUND (TFCIX)	367,116.08 34,277.879	361,631.62 40,550.00	1.12 %	375,000.00 10.94	- 13,368.38 - 10.94		
Total mutual funds - equity	\$8,099,616.86	24.93 %		\$8,833,922.58	- \$734,305.72	2.58 %	\$208,841.39
Total equities	\$17,543,431.86	54.00 %		\$18,119,131.97	- \$575,700.11	2.23 %	\$390,862.47
Total portfolio	\$32,489,739.51	100.00 %		\$32,641,385.37	- \$151,645.86	2.44 %	\$794,038.48

$\Sigma \quad \$19,976,613$



Application for Extension of Time To File an
Exempt Organization Return

► 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 ►
- 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	Name of Exempt Organization	Employer identification number
	THE ALLERTON FOUNDATION, INC.	23-3035225
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions.	
	5 TOWER BRIDGE, 300 BARR HARBOR DRIVE, NO. 450	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	WEST CONSHOHOCKEN, PA 19428	

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

FOUNDATION MANAGEMENT

- The books are in the care of ► **300 BARR HARBOR DRIVE - WEST CONSHOHOCKEN, PA 19428**
Telephone No ► **610-828-4510** 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 **FEBRUARY 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► calendar year _____ or
► tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**
- 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 \$ 10,531.
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 \$ 26,824.
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 \$ 0.

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

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

Form 8868 (Rev. 4-2009)

Mailed 11/9/10 William R. Deiss, CPA