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Form **990-PF**

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

OMB No 1545-0052

**2009**

Department of the Treasury  
 Internal Revenue Service

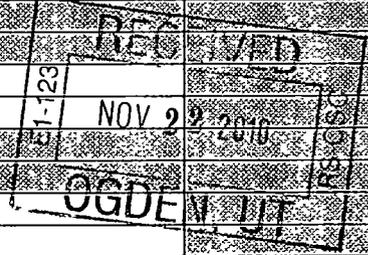
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

6 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.	Name of foundation <b>MARSHALL REYNOLDS FOUNDATION 055971-000</b>	A Employer identification number <b>23-3053828</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>1100 NORTH MARKET STREET</b>	B Telephone number <b>302 651-1361</b>
See Specific Instructions.	City or town, state, and ZIP code <b>WILMINGTON, DE 19890-0900</b>	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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>23,803,780.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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	67.	67.		STATEMENT 1
	4 Dividends and interest from securities	863,470.	863,470.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,817,648.>			
	b Gross sales price for all assets on line 6a	9,288,322.			
	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)					
11 Other income					
12 Total. Add lines 1 through 11	<954,111.>	863,537.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	39,000.	0.		39,000.
	14 Other employee salaries and wages	32,500.	0.		32,500.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	608.	608.		0.
	b Accounting fees				
	c Other professional fees STMT 4	97,803.	97,803.		0.
	17 Interest				
	18 Taxes STMT 5	16,548.	4,837.		2,486.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	2,936.	2,086.		850.
	24 Total operating and administrative expenses. Add lines 13 through 23	189,395.	105,334.		74,836.
	25 Contributions, gifts, grants paid	1,066,000.			1,066,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,255,395.	105,334.		1,140,836.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<2,209,506.>				
b Net investment income (if negative, enter -0-)		758,203.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		12,665.	5,202.	5,202.	
	2	Savings and temporary cash investments		502,363.	1,927,724.	1,927,724.	
	3	Accounts receivable					
		Less: allowance for doubtful accounts					
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
		b Investments - corporate stock	STMT 8		16,436,062.	12,556,330.	12,682,444.
		c Investments - corporate bonds	STMT 9		8,276,259.	8,557,513.	9,181,428.
	11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation						
15	Other assets (describe)	STATEMENT 10		42,310.	42,310.	6,982.	
16	<b>Total assets (to be completed by all filers)</b>			<b>25,269,659.</b>	<b>23,089,079.</b>	<b>23,803,780.</b>	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe)					
23	<b>Total liabilities (add lines 17 through 22)</b>			<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds			24,754,504.	22,573,924.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			515,155.	515,155.		
30	<b>Total net assets or fund balances</b>			<b>25,269,659.</b>	<b>23,089,079.</b>		
31	<b>Total liabilities and net assets/fund balances</b>			<b>25,269,659.</b>	<b>23,089,079.</b>		

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	25,269,659.
2	Enter amount from Part I, line 27a	2	<2,209,506.>
3	Other increases not included in line 2 (itemize)	3	SEE STATEMENT 7 28,926.
4	Add lines 1, 2, and 3	4	23,089,079.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,089,079.

**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 WIL TR 055971-000 SHRT TRM SEE ATTACHED	P	03/31/09	10/27/09
b WIL TR 055971-000 LONG TRM SEE ATTACHED	P	02/04/93	09/01/09
c HAVERFORD SHRT TRM SEE ATTACHED	P	08/03/09	01/12/10
d HAVERFORD LONG TRM SEE ATTACHED	P	05/14/08	07/14/09
<b>e CAPITAL GAINS DIVIDENDS</b>			

(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 2,251,545.		2,248,208.	3,337.
b 4,267,192.		5,792,814.	<1,525,622.>
c 269,161.		278,158.	<8,997.>
d 2,488,614.		2,786,790.	<298,176.>
e 11,810.			11,810.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			3,337.
b			<1,525,622.>
c			<8,997.>
d			<298,176.>
e			11,810.

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	<1,817,648.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,414,602.	22,961,621.	.061607
2007	1,386,323.	28,758,011.	.048206
2006	1,364,196.	28,454,010.	.047944
2005	1,350,730.	27,671,958.	.048812
2004	1,189,928.	27,050,660.	.043989

2 Total of line 1, column (d)	2	.250558
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	.050112
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	24,220,808.
5 Multiply line 4 by line 3	5	1,213,753.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,582.
7 Add lines 5 and 6	7	1,221,335.
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.	8	1,140,836.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. • Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	15,164.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	15,164.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	15,164.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	8,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	7,164.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	15,164.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

**Part VII A** Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>WILMINGTON TRUST CO</u> Telephone no. ▶ <u>(302) 651-1361</u> Located at ▶ <u>1100 MARKET STREET, WILMINGTON, DE</u> ZIP+4 ▶ <u>19890-0900</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	15		<input type="checkbox"/>

**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
<b>1a</b> 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>b</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)? <u>N/A</u> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
<b>c</b> 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
<b>2</b> 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)):		
<b>a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
<b>b</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.) <u>N/A</u>		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
<b>3a</b> 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>b</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.) <u>N/A</u>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
<b>b</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

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

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

5b		X
6b		X
7b		

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

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

(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
JACKLEN E. POWELL 8 WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	EXECUTIVE TRUSTEE/TRUSTEE 5.00	13,000.	0.	0.
MINTURN T. WRIGHT III ESQUIRE 8 WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	13,000.	0.	0.
RICHARD A. NEWMAN M.D., F A P A. 8 WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	13,000.	0.	0.

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

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

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

**Part VII**

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

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

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

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

**Part IX-A**

**Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B**

**Summary of Program-Related Investments**

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

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

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	24,573,320.
b	Average of monthly cash balances	1b	16,333.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	24,589,653.
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	24,589,653.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	368,845.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,220,808.
6	Minimum investment return. Enter 5% of line 5	6	1,211,040.

**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	1,211,040.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	15,164.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,164.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,195,876.
4	Recoveries of amounts treated as qualifying distributions	4	15,000.
5	Add lines 3 and 4	5	1,210,876.
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	1,210,876.

**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	1,140,836.
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	1,140,836.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,140,836.

**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 XII** 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				1,210,876.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			1,135,154.	
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: ▶ \$ 1,140,836.				
a Applied to 2008, but not more than line 2a			1,135,154.	
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				5,682.
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				1,205,194.
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

**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 ▶  
 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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

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

NONE

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

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

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- c Any submission deadlines:

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- 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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
SEE ATTACHED LIST SEE ATTACHED SEE ATTACHED	NONE	PUBLIC CHARITY	OPERATIONS	1081000.
Y. W. C. A. OF CHESTER COUNTY RETURNED GRANT CHESTER COUNTY CHESTER, PA 19348	NONE	PUBLIC CHARITY	OPERATIONS	<15,000.>
<b>Total</b>			<b>▶ 3a</b>	<b>1066000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>





FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHECKING ACCOUNT INTEREST	67.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	67.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOND ACCRUED INTEREST ON PURCHASE ADJ	1,086.	0.	1,086.
CAP. GNS. DIVIDENDS WILM TR	11,810.	11,810.	0.
DIVIDENDS - HAVERFORD TRUST	164,000.	0.	164,000.
DIVIDENDS, CORPORATE, WILM TR	268,061.	0.	268,061.
INTEREST - HAVERFORD TRUST	252,477.	0.	252,477.
INTEREST - WILMINGTON TRUST	163,000.	0.	163,000.
INTEREST, U. S. BONDS, WILM TR	14,846.	0.	14,846.
TOTAL TO FM 990-PF, PART I, LN 4	875,280.	11,810.	863,470.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WATER ACCESS CO. LLC DEL SEC ST FEE ETC	608.	608.		0.
TO FM 990-PF, PG 1, LN 16A	608.	608.		0.

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 MANAGEMENT FEES W/T	55,455.	55,455.		0.
INVESTMENT MANAGEMENT FEES HAVERFORD	42,348.	42,348.		0.
TO FORM 990-PF, PG 1, LN 16C	97,803.	97,803.		0.

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 TAX (990PF BL DU & ESTIM)	9,225.	0.		0.
EMPLOYEE PAYROLL TAXES	2,486.	0.		2,486.
FOREIGN TAX WH - WTC # 055971-000	4,837.	4,837.		0.
TO FORM 990-PF, PG 1, LN 18	16,548.	4,837.		2,486.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE / WIRE TRNSF / P O BOX FEES	1,836.	1,836.		0.
WATER ACCESS PUMPHOUSE MAINTENANCE	250.	250.		0.
MEMBERSHIP FEES DEL VALLEY GRANTMAKETS	850.	0.		850.
TO FORM 990-PF, PG 1, LN 23	2,936.	2,086.		850.

## FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUST 6/30/2009 BASIS \$13,146,461 - \$13,175,387	28,926.
TOTAL TO FORM 990-PF, PART III, LINE 3	28,926.

## FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	6,329,437.	6,334,936.
MUTUAL FUNDS	6,226,893.	6,347,508.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,556,330.	12,682,444.

## FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	8,557,513.	9,181,428.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,557,513.	9,181,428.

## FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MCCOWN DE LEEUW III L P (1/2 NOT SOLD IN FYE 6/30/09)	41,310.	41,310.	5,982.
SHANGRI-LA WATER RIGHTS	1,000.	1,000.	1,000.
TO FORM 990-PF, PART II, LINE 15	42,310.	42,310.	6,982.

# Balance Sheet Detail for 990PF Part II Page Two MARSHALL REYNOLDS FOUNDATION

Account: 055971-000 at Wilmington Trust, Wilmington, Delaware & 52 00 5709 0 OJ at Haverford Trust Company, Radnor, Pennsylvania

As of Date 06/30/2010

Description	CUSIP	Quantity	Market Value	% MV	Price	Federal Tax Cost	Unrealized Gain/Loss
Wilmington Trust Account 055971-000							
ABBOTT LABORATORIES COMMON	002824-100	810.0000	37,891.80	0.32	46.7800	33,124.80	4,767.00
ABBOTT LABORATORIES NOTE							
DTD 3/18/2004 3.75% 3/15/2011	002824-AP5	250,000.0000	255,210.00	2.15	102.0840	252,372.50	2,837.50
AMAZON COM INC COMMON	023135-106	300.0000	32,778.00	0.28	109.2600	21,921.08	10,856.91
AMERICAN EXPRESS CO COMMON	025816-109	500.0000	19,850.00	0.17	39.7000	18,586.62	1,263.38
AMERICAN EXPRESS							
DTD 9/12/2006 5.25% 9/12/2011	025816-AV1	250,000.0000	259,365.00	2.18	103.7460	254,387.50	4,977.50
AMGEN COMMON	031162-100	480.0000	25,248.00	0.21	52.6000	31,908.00	(6,660.00)
ANALOG DEVICES COMMON	032654-105	500.0000	13,930.00	0.12	27.8600	23,630.00	(9,700.00)
APPLE INC	037833-100	250.0000	62,882.50	0.53	251.5300	46,373.00	16,509.50
AT&T INC	00206R-102	1,680.0000	40,639.20	0.34	24.1900	69,995.69	(29,356.49)
AUTOMATIC DATA PROCESSING COMMON	053015-103	1,000.0000	40,260.00	0.34	40.2600	34,245.37	6,014.63
BAKER HUGHES COMMON	057224-107	250.0000	10,392.50	0.09	41.5700	22,071.25	(11,678.75)
BANK OF NEW YORK MELLON CORP	064058-100	630.0000	15,554.70	0.13	24.6900	22,286.56	(6,731.86)
BOEING COMPANY COMMON	097023-105	250.0000	15,687.50	0.13	62.7500	24,128.75	(8,441.25)
BRISTOL-MYERS SQUIBB DTD 5/1/2008 5.45% 5/1/2018	110122-AR9	200,000.0000	229,076.00	1.93	114.5380	198,852.00	30,224.00
CHEVRON CORP COMMON	168764-100	540.0000	36,644.40	0.31	67.8600	50,384.21	(13,739.81)
CHUBB CORPORATION COMMON	171232-101	400.0000	20,004.00	0.17	50.0100	16,442.60	3,561.40
CISCO SYSTEMS COMMON	17275R-102	2,000.0000	42,620.00	0.36	21.3100	67,843.75	(25,223.75)
COCA-COLA COMPANY COMMON	191216-100	1,000.0000	50,120.00	0.42	50.1200	48,580.00	3,540.00
COMCAST CORPORATION SPL CL A COMMON	20030N-200	1,500.0000	24,645.00	0.21	16.4300	30,914.50	(6,269.50)
CONOCOPHILLIPS COMMON	20825C-104	400.0000	18,636.00	0.17	46.6150	34,006.00	(14,370.00)
CONS EDISON CO OF NY							
Ser 08 C DTD 8/25/2006 5.5% 8/15/2018	208111-EN9	200,000.0000	225,104.00	1.90	112.5520	202,148.00	22,956.00
COSTCO WHOLESALE CORP COMMON	22160K-105	200.0000	10,966.00	0.09	54.8300	9,173.84	1,792.16
DEVON ENERGY CORPORATION NEW COMMON	25179M-103	270.0000	16,448.40	0.14	60.9200	25,270.65	(8,822.25)
DISCOVER FINANCIAL SERVICES	254709-108	1,630.0000	22,787.40	0.19	13.9800	31,629.33	(8,841.93)
DOVER CORP COMMON	260003-108	500.0000	20,895.00	0.18	41.7900	18,928.50	1,966.50
E I DU PONT DE NEMOURS							
DTD 1/12/2002 4.75% 1/15/2012	263534-BK4	250,000.0000	269,550.00	2.27	107.8200	254,237.50	15,312.50
E I DUPONT DE NEMOURS & CO COMMON	263534-109	500.0000	17,295.00	0.15	34.5900	22,010.00	(4,715.00)
E M C CORP MASSACHUSETTS COMMON	268648-102	2,000.0000	36,600.00	0.31	18.3000	27,720.00	8,880.00
ELI LILLY & CO							
DTD 3/14/2007 5.2% 3/15/2017	532457-BB3	200,000.0000	227,612.00	1.92	113.8060	202,016.00	25,594.00
EXELON CORPORATION COMMON	30161N-101	500.0000	18,985.00	0.16	37.9700	24,221.25	(5,236.25)
EXXON MOBIL CORPORATION COMMON	30231G-102	1,500.0000	85,605.00	0.72	57.0700	23,439.17	62,165.83
FREEMONT-MCMORAN COPPER & GOLD, INC COMMON STOCK	35671D-857	210.0000	12,417.30	0.10	59.1300	24,832.63	(12,415.33)
GENERAL ELEC CAP CORP							
Ser A DTD 10/20/2006 5.375% 10/20/2016	36982G-Y40	250,000.0000	269,195.00	2.27	107.6780	250,045.00	18,150.00
GENERAL ELECTRIC CO COMMON	369604-103	2,180.0000	31,435.60	0.26	14.4200	81,219.84	(49,784.24)
GOLDMAN SACHS GROUP INC COMMON	38141G-104	110.0000	14,439.70	0.12	131.2700	26,637.05	(12,197.35)

# Balance Sheet Detail for 990PF Part II Page Two MARSHALL REYNOLDS FOUNDATION

Account: 055971-000 at Wilmington Trust, Wilmington, Delaware & 52 00 5709 0 OJ at Haverford Trust Company, Radnor, Pennsylvania

As of Date 06/30/2010

Description	CUSIP	Quantity	Market Value	% MV	Price	Federal Tax Cost	Unrealized Gain/Loss
GOLDMAN SACHS GROUP INC							
DTD 2/14/2007 5 3% 2/14/2012	38141G-EV2	250,000,000	260,207.50	2.19	104.0830	252,012.50	8,195.00
GOOGLE INC CLASS A	38259P-508	70,000	31,146.50	0.26	444.9500	47,573.75	(16,427.25)
HEWLETT-PACKARD CO COMMON	428236-103	450,000	19,476.00	0.16	43.2800	23,473.71	(3,997.71)
HOME DEPOT COMMON	437076-102	1,000,000	28,070.00	0.24	28.0700	49,046.24	(20,976.24)
HONEYWELL INTERNATIONAL INC COMMON	438516-106	400,000	15,612.00	0.13	39.0300	11,124.52	4,487.48
INTEL CORP COMMON	458140-100	2,000,000	38,900.00	0.33	19.4500	82,875.00	(43,975.00)
INTERNATIONAL BUSINESS MACHINES CORP COM	459200-101	390,000	48,157.20	0.41	123.4800	33,746.70	14,410.50
ISHARES TRUST COHEN & STEERS REALTY							
MAJORS INDEX FUND	464287-564	6,166,000	338,575.06	2.85	54.9100	295,167.04	43,408.02
ISHARES TRUST RUSSELL 1000 VALUE INDEX	464287-588	8,623,000	487,452.83	3.94	54.2100	348,804.66	118,648.17
ISHARES TRUST RUSSELL 2000 GROWTH	464287-648	4,574,000	304,481.18	2.57	66.5700	209,907.27	94,583.91
ISHARES TRUST RUSSELL 2000 VALUE INDEX	464287-630	5,267,000	300,429.68	2.53	57.0400	205,684.78	94,744.90
JOHN DEERE CAPITAL CORP SR UNSECURED							
Ser MTN DTD 8/27/2007 5 35% 1/17/2012	24422E-QJ1	250,000,000	266,097.50	2.24	106.4390	258,085.00	8,012.50
JOHNSON & JOHNSON COMMON	478160-104	1,000,000	58,060.00	0.50	59.0600	38,123.75	20,936.25
JPMORGAN CHASE & COMPANY COMMON	46625H-100	1,400,000	51,254.00	0.43	36.6100	43,398.60	7,855.40
LILLY ELI & COMPANY COMMON	532457-108	1,000,000	33,500.00	0.28	33.5000	59,996.00	(26,496.00)
MCDONALD'S CORPORATION COMMON	580135-101	200,000	13,174.00	0.11	65.8700	10,890.50	2,283.50
MEDTRONIC COMMON	585055-106	1,000,000	36,270.00	0.31	36.2700	57,185.00	(20,915.00)
MERCK & CO	58933Y-105	1,000,000	34,870.00	0.29	34.8700	5,715.69	29,254.31
MERCK & CO INC NOTE							
DTD 2/17/2005 4 75% 3/1/2015	589331-AK3	250,000,000	278,197.50	2.34	111.2790	248,772.50	29,425.00
MICROSOFT CORP COMMON	594918-104	2,000,000	46,020.00	0.39	23.0100	94,593.75	(48,573.75)
MONSANTO COMPANY COMMON	61166W-101	260,000	12,017.20	0.10	46.2200	24,989.10	(12,951.90)
MORGAN STANLEY COMMON	617448-448	500,000	11,605.00	0.10	23.2100	22,521.38	(10,916.38)
NORFOLK SOUTHERN CORP COMMON	855844-108	500,000	26,525.00	0.22	53.0500	10,380.00	16,145.00
NOVARTIS AG SPONSORED ADR	66987V-109	300,000	14,466.00	0.12	48.3200	10,548.00	3,948.00
ORACLE CORP COMMON	68389X-105	1,100,000	23,606.00	0.20	21.4600	23,929.51	(323.51)
PEPSICO INCORPORATED COMMON	713448-108	1,000,000	60,950.00	0.51	60.9500	35,281.25	25,668.75
PFIZER COMMON	717081-103	2,000,000	28,520.00	0.24	14.2600	50,863.64	(22,343.64)
PFIZER INC DTD 2/19/2003 4 85% 3/1/2018	717081-AQ6	250,000,000	271,167.50	2.28	108.4670	243,417.50	27,750.00
PIMCO FDS PAC INVT MGMT SER COMMODITY							
REALRETURN STRATEGY FUND INSTL	722005-667	52,395,8810	386,662.34	3.26	7.3800	431,628.35	(44,946.01)
PIMCO HIGH YIELD FUND	893390-841	77,743,9020	688,033.53	5.80	8.8500	510,000.00	178,033.53
PITNEY BOWES INC DTD 3/7/2008 5 6%							
3/15/2018	72447X-AD9	200,000,000	223,066.00	1.88	111.5330	198,964.00	24,102.00
PROCTER & GAMBLE CO COMMON	742718-109	921,000	55,241.58	0.47	59.8800	46,446.25	8,795.33
QUALCOMM COMMON	747525-103	570,000	18,718.80	0.16	32.8400	23,874.45	(5,155.65)
ROYAL DUTCH SHELL PLC	780258-206	290,000	14,563.80	0.12	50.2200	5,455.62	9,108.18
SCHLUMBERGER LIMITED COMMON	806857-108	430,000	23,798.20	0.20	55.3400	43,177.42	(19,381.22)

**Balance Sheet Detail for 990PF Part II Page Two MARSHALL REYNOLDS FOUNDATION**

Account: 055971-000 at Wilmington Trust, Wilmington, Delaware & 52 00 5709 0 OJ at Haverford Trust Company, Radnor, Pennsylvania

As of Date 06/30/2010

Description	CUSIP	Quantity	Market Value	% MV	Price	Federal Tax Cost	Unrealized Gain/Loss
SMUCKERS J M COMPANY COMMON NEW	832698-405	479 0000	28,845.38	0.24	60.2200	16,941.88	11,903.50
SOUTHERN COMPANY COMMON	842587-107	800,0000	26,624.00	0.22	33 2800	26,090 00	534.00
SPRINT NEXTEL CORP	852061-100	3,230 0000	13,695.20	0.12	4.2400	29,908.28	(16,213.08)
SYSCO CORP COMMON	871829-107	1,120 0000	31,998.40	0.27	28 5700	14,481 25	17,517.15
TARGET CORP COMMON	87612E-106	750.0000	36,877 50	0.31	48.1700	25,157.50	11,720.00
TRANSOCEAN LTD	H8817H-100	139.0000	6,439.87	0.05	46 3300	18,600 98	(12,161 11)
TRAVELERS COS INC/THE	89417E-109	520.0000	25,610.00	0.22	49 2500	16,250.00	9,360 00
UNION PACIFIC CORP COMMON	907818-108	540.0000	37,535 40	0.32	69 5100	14,672.81	22,862.59
UNITED TECHNOLOGIES CORP COMMON	913017-109	590 0000	38,296.90	0.32	64.9100	13,263.20	25,033.70
US BANCORP COMMON NEW	902973-304	1,700 0000	37,995 00	0.32	22.3500	35,718 66	2,276 34
VANGUARD EMERGING MARKETS ETF	922042-858	12,385.0000	470,506.15	3.96	37.9900	491,249 78	(20,743.63)
VANGUARD EUROPE PACIFIC ETF	921943-858	15,725.0000	459,799 00	3.87	29.2400	541,040 64	(81,241.64)
VANGUARD INFLATION-PROTECTED SEC FD-AD	922031-737	52,356.2280	1,334,036 69	11.24	25.4800	1,311,000.00	23,036 69
VANGUARD WHITEHALL FUNDS INC	921946-208	8,846 2800	113,409 05	0.96	12 8200	121,989.92	(8,580 87)
INTERNATIONAL EXPLORER FUND	931142-CL5	250,000 0000	268,940 00	2.27	107 5760	250,205 00	18,735.00
WAL-MART STORES INC SR UNSECURED DTD 4/15/2008 4 25% 4/15/2013							
WELLS FARGO COMPANY NOTES	949746-NY3	250,000 0000	264,292.50	2.23	105 7170	246,887 50	17,405 00
DTD 1/31/2008 4 375% 1/31/2013							
WILMINGTON PRIME MM FUND W CLASS	829600-000	1,610,711.8400	1,610,711.84	13.57	1 0000	1,610,711.84	0 00
<b>TOTAL <input type="checkbox"/> Principal Portfolios</b>		<b>5,208,533.2110</b>	<b>11,867,432.78</b>	<b>100.00</b>		<b>11,365,367.62</b>	<b>502,065.16</b>
WILMINGTON PRIME MM FUND W CLASS	829600-000	119,995.1000	119,995 10	100.00	1 0000	119,995.10	0.00
<b>TOTAL <input type="checkbox"/> Income Portfolios</b>		<b>119,995.1000</b>	<b>119,995.10</b>	<b>100.00</b>		<b>119,995.10</b>	<b>0.00</b>
<b>TOTAL <input type="checkbox"/> 055971-000 at Wilmington Trust</b>			<b>\$11,987,428</b>	<b>100.00</b>		<b>\$11,485,363</b>	<b>502,065.16</b>

Description - Outside checking account

\$5,202

Description - Haverford Trust Custodied Assets

United States Treasury Bonds & Notes see attached

\$456,875

United States Government Agency Obligations attachd

\$1,071,603

Certificates of Deposit

\$225,000

Corporate bonds and notes see attached

\$3,491,630

Stocks see attached

\$4,353,658

**Balance Sheet Detail for 990PF Part II Page Two MARSHALL REYNOLDS FOUNDATION**

Account: 055971-000 at Wilmington Trust, Wilmington, Delaware & 52 00 5709 0 OJ at Haverford Trust Company, Radnor, Pennsylvania

As of Date 06/30/2010

Description	CUSIP	Quantity	Market Value	% MV	Price	Federal Tax Cost	Unrealized Gain/Loss
Mutual funds see attached			\$1,484,093			\$1,760,422	
OTHER: McCown DeLeeuw & Co II Limited Partnership			\$5,982			\$41,310	
Cash			\$197,017			\$197,017	
<b>TOTAL</b> Principal Portfolios at Haverford Trust Co 5200570900j			\$11,810,150			\$11,597,515	
<b>TOTAL</b> all financial accounts & all portfolios			\$23,802,780			\$23,088,079	
Shangri La Water Rights			\$1,000			\$1,000	
<b>GRAND TOTAL ALL ASSETS</b>			\$23,803,780			\$23,089,079	

Recap of above: (Wilmington Trust and Haverford Trust custodied assets and Nonfinancial assets)

Cash	\$1,932,926	\$1,932,926
Bonds and Certificates of Deposit	\$9,181,428	\$8,557,513
Mutual funds	\$6,347,508	\$6,226,893
Stocks	\$6,334,936	\$6,328,437
Other : partnership McGown et al & Shangri La Rights	\$6,982	\$42,310
<b>TOTAL all accounts &amp; all portfolios</b>	\$23,803,780	\$23,089,079

For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 00

Date: JUNE 1, 2010 - JUNE 30, 2010

# Portfolio Assets Detail

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## CASH AND MONEY MARKET

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>INCOME CASH</b>								
FEDERATED PRIME-MANAGEMENT OBLIG FUND INST INC	33,808.63	33,808.63	1.00	33,808.63	.29	.00	87.90	.26
FEDERATED PRIME-MANAGEMENT OBLIG FUND INST PRN	162,092.44	162,092.44	1.00	162,092.44	1.37	.00	421.44	.26
<b>TOTAL CASH AND MONEY MARKET</b>		197,017.07		197,017.07		.00	509.34	.26

## CERTIFICATES OF DEPOSIT

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
H A V E R F O R D T R U S T C D								
0.75% 08/30/2010	125,000.00	125,000.00		125,000.00	1.06	.00	937.50	.75
H A V E R F O R D T R U S T C D								
0.75% 09/26/2010	100,000.00	100,000.00		100,000.00	.85	.00	750.00	.75
<b>TOTAL CERTIFICATES OF DEPOSIT</b>		225,000.00		225,000.00		.00	1,687.50	.75

## BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>U.S. TREASURY BONDS &amp; NOTES</b>								
UNITED STATES TREASURY NOTE 4.25% 08/15/2014	150,000.00	159,662.09	111.15	166,722.00	1.41	7,059.91	6,375.00	3.82
US TREASURY NOTE 5.125% 05/15/16	295,000.00	297,212.50	116.69	344,250.25	2.91	47,037.75	15,118.75	4.39



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2010 - JUNE 30, 2010

# Portfolio Assets Detail



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BONDS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>TOTAL U.S. TREASURY BONDS &amp; NOTES</b>									
			456,874.59		510,972.25		54,097.66	21,493.75	4.21
<b>U.S. GOVT AGENCY OBLIGATIONS</b>									
	FANNIE MAE	150,000.00	150,303.00	102.03	153,046.50	1.30	2,743.50	3,000.00	1.96
	2.00% 1/9/12								
	FANNIE MAE	150,000.00	148,435.18	103.22	154,828.50	1.31	6,393.32	3,750.00	2.42
	2.50% 5/15/14								
	FEDERAL FARM CREDIT BANK	300,000.00	298,290.00	103.94	311,814.00	2.64	13,524.00	7,875.00	2.53
	2.625% 4/17/14								
	FEDERAL FARM CREDIT BANK	100,000.00	99,870.00	114.28	114,281.00	.97	14,411.00	5,000.00	4.38
	5.00% 11/21/17								
	FNCI POOL # 735315	212,756.29	215,914.40	106.67	226,940.75	1.92	11,026.35	9,574.03	4.22
	4.50% 3/1/20								
	FNCI POOL #735301	159,939.57	156,790.00	105.69	169,033.73	1.43	10,243.73	6,397.58	3.78
	4.00% 3/1/20								
<b>TOTAL U.S. GOVT AGENCY OBLIGATIONS</b>									
			1,071,602.58		1,129,944.48		58,341.90	35,596.61	3.15
<b>CORPORATE BONDS &amp; NOTES</b>									
	ABBOTT LABORATORIES	75,000.00	79,179.00	111.58	83,682.75	.71	4,503.75	3,843.75	4.59
	5.125% 4/1/19								
	ALCOA INC	100,000.00	103,896.00	102.78	102,781.00	.87	-1,115.00	6,500.00	6.32
	6.50% 06/01/11								
	AT&T INC	150,000.00	151,945.50	113.34	170,014.50	1.44	18,069.00	8,437.50	4.96
	5.625% 06/15/16								



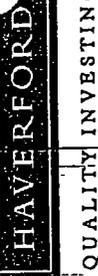
Account Number: 52 00 5709 0 0J  
 Date: JUNE 1, 2010 - JUNE 30, 2010

# Portfolio Assets Detail

## BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BANK OF AMERICA 4.25% 10/01/10	100,000.00	95,469.00	100.66	100,656.00	.85	5,187.00	4,250.00	4.22
BAXTER FINCO BV 4.75% 10/15/10	100,000.00	103,557.00	101.18	101,178.00	.86	-2,379.00	4,750.00	4.69
BB&T CORPORATION 3.95% 4/29/16	140,000.00	141,656.20	102.61	143,656.80	1.22	2,000.60	5,530.00	3.85
BURLINGTON RESOURCES 6.50% 12/01/11	100,000.00	107,703.00	107.25	107,249.00	.91	-454.00	6,500.00	6.06
CISCO SYSTEMS 5.50% 02/22/16	100,000.00	100,955.00	115.20	115,199.00	.98	14,244.00	5,500.00	4.77
COCA-COLA CO 5.35% 11/15/17	100,000.00	101,574.00	114.36	114,360.00	.97	12,786.00	5,350.00	4.68
COMCAST CORPORATION 5.90% 03/15/16	150,000.00	153,948.00	112.69	169,042.50	1.43	15,094.50	8,850.00	5.24
FANNIE MAE 1998-36 CLASS ZB 6.00% 07/18/28	134,169.57	134,672.71	111.66	149,811.06	1.27	15,138.35	8,050.17	5.37
FNCI POOL 681289 5.50% 01/01/18	244,896.37	243,059.65	108.38	265,426.03	2.25	22,366.38	13,469.30	5.07
FNCI POOL 751218 4.50% 01/01/19	241,036.06	229,963.42	106.67	257,105.93	2.18	27,142.51	10,846.62	4.22
FNCL POOL 881729 6.50% 03/01/36	207,741.85	210,468.46	110.17	228,862.96	1.94	18,394.50	13,503.22	5.90
FRANKLIN RESOURCES INC 3.125% 5/20/15	150,000.00	151,470.00	102.42	153,634.50	1.30	2,164.50	4,687.50	3.05
FREDDIE MAC REF FHRR 007 5.875% 05/15/16	77,479.44	77,794.21	101.56	78,690.44	.67	896.23	4,551.92	5.78

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For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J  
 Date: JUNE 1, 2010 - JUNE 30, 2010

# Portfolio Assets Detail

## BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
GENERAL ELEC CAP CORP 5.00% 01/08/16	100,000.00	97,500.00	105.45	105,453.00	.89	7,953.00	5,000.00	4.74
GENERAL ELECTRIC COMPANY 5.00% 02/01/2013	100,000.00	96,746.00	107.24	107,236.00	.91	10,490.00	5,000.00	4.66
GOLDMAN SACHS 5.70% 09/01/12	100,000.00	99,834.00	105.59	105,589.00	.89	5,755.00	5,700.00	5.40
JOHN DEERE CAPITAL CORP 5.35% 1/17/12	50,000.00	52,905.00	106.44	53,219.50	.45	314.50	2,675.00	5.03
JPMORGAN CHASE & CO 5.25% 05/01/15	100,000.00	95,604.00	106.70	106,696.00	.90	11,092.00	5,250.00	4.92
PEPSICO INC 5.00% 6/1/18	150,000.00	157,434.00	110.78	166,171.50	1.41	8,737.50	7,500.00	4.51
PNC FUNDING CORP 5.40% 6/10/14	145,000.00	144,802.80	109.52	158,801.10	1.34	13,998.30	7,830.00	4.93
PRUDENTIAL FINANCIAL INC 5.15% 01/15/2013	150,000.00	151,236.00	105.83	158,749.50	1.34	7,513.50	7,725.00	4.87
UNITED TECHNOLOGIES CORP 4.875% 5/1/15	100,000.00	101,094.00	111.83	111,826.00	.95	10,732.00	4,875.00	4.36
WACHOVIA CORP 5.70% 8/1/13	100,000.00	105,885.00	108.90	108,898.00	.92	3,013.00	5,700.00	5.23
WAL-MART STORES INC 5.375% 04/05/17	45,000.00	44,933.85	114.67	51,601.95	.44	6,668.10	2,418.75	4.69
WALT DISNEY COMPANY 5.625% 9/15/16	103,000.00	108,027.43	116.49	119,980.58	1.02	11,953.15	5,793.75	4.83
WELLS FARGO COMPANY 4.375% 01/31/13	50,000.00	48,317.00	105.72	52,858.50	.45	4,541.50	2,187.50	4.14

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# Portfolio Assets Detail

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BONDS		STOCKS						
Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>								
TOTAL BONDS		3,491,630.23		3,748,431.10		256,800.87	182,274.98	4.86
<b>TOTAL BONDS</b>								
TOTAL BONDS		5,020,107.40		5,389,347.83		369,240.43	239,365.34	4.44
<b>STOCKS</b>								
Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ABBOTT LABS COM (ABT)	3,550.00	168,187.00	46.78	166,069.00	1.41	-2,118.00	6,248.00	3.76
ACCENTURE PLC (ACN)	2,775.00	104,818.26	38.65	107,253.75	.91	2,435.49	2,081.25	1.94
AIR PRODS & CHEMS INC COM (APD)	1,350.00	68,419.50	64.81	87,493.50	.74	19,074.00	2,646.00	3.02
AUTOMATIC DATA PROCESSING IN COM (ADP)	2,100.00	75,845.73	40.26	84,546.00	.72	8,700.27	2,856.00	3.38
BANK OF NEW YORK MELLON CORP (BK)	4,400.00	148,301.60	24.69	108,636.00	.92	-39,665.60	1,584.00	1.46
BECTON DICKINSON & CO COM (BDX)	2,575.00	174,556.45	67.62	174,121.50	1.47	-434.95	3,811.00	2.19
CATERPILLAR INC DEL COM (CAT)	1,900.00	86,442.40	60.07	114,133.00	.97	27,690.60	3,344.00	2.93
CHEVRON CORPORATION (CVX)	2,150.00	154,756.70	67.86	145,899.00	1.24	-8,857.70	6,192.00	4.24
COCA COLA CO COM (KO)	1,650.00	72,197.00	50.12	82,698.00	.70	10,501.00	2,904.00	3.51
CONOCOPHILLIPS (COP)	3,500.00	208,394.30	49.09	171,815.00	1.45	-36,579.30	7,700.00	4.48



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 Q OJ  
Date: JUNE 1, 2010 - JUNE 30, 2010

# Portfolio Assets Detail

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STOCKS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value, Portfolio	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	DISNEY WALT CO COM DISNEY (DIS)	5,000.00	160,881.00	31.50	157,500.00	1.33	-8,381.00	1,750.00	1.11
	DU PONT E I DE NEMOURS & CO COM (DD)	4,300.00	119,361.96	34.59	148,737.00	1.26	29,375.04	7,052.00	4.74
	EATON CORP COM (ETN)	1,400.00	119,290.34	65.44	91,616.00	.78	-27,674.34	2,800.00	3.06
	EXXON MOBIL CORP COM (XOM)	2,825.00	95,192.55	57.07	161,222.75	1.37	66,030.20	4,972.00	3.08
	HERSHEY CO (HSY)	1,225.00	38,624.25	47.93	58,714.25	.50	20,090.00	1,568.00	2.67
	HEWLETT PACKARD CO COM (HPQ)	3,850.00	165,721.46	48.28	166,628.00	1.41	906.54	1,232.00	.74
	INT'L BUSINESS MACHINES (IBM)	1,200.00	156,526.66	123.48	148,176.00	1.25	-8,350.66	3,120.00	2.11
	INTEL CORP COM (INTC)	8,700.00	167,998.00	19.45	169,215.00	1.43	1,277.00	5,481.00	3.24
	JOHNSON & JOHNSON COM (JNJ)	2,400.00	107,592.00	59.06	141,744.00	1.20	34,152.00	5,184.00	3.66
	JPMORGAN CHASE & CO COM (JPM)	2,500.00	104,170.00	36.61	91,525.00	.77	-12,645.00	500.00	.55
	LOCKHEED MARTIN CORP COM (LMT)	975.00	78,274.95	74.50	72,637.50	.62	-5,637.45	2,457.00	3.38
	MCDONALDS CORP COM (MCD)	2,200.00	137,486.96	65.87	144,914.00	1.23	7,427.04	4,840.00	3.34
	MEDTRONIC INC. COM (MDT)	3,425.00	167,987.90	36.27	124,224.75	1.05	-43,763.15	3,082.50	2.48



Account Number: 52 00 5709 0 0J  
 Date: JUNE 1, 2010 - JUNE 30, 2010

# Portfolio Assets Detail

## STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MICROSOFT CORP COM (MSFT)	9,600.00	318,732.00	23.01	220,896.00	1.87	-97,836.00	4,992.00	2.26
NOVARTIS A G SPONSORED ADR (NVS)	3,100.00	135,927.00	48.32	149,792.00	1.27	13,865.00	5,124.30	3.42
NYSE EURONEXT (NYX)	6,150.00	141,339.47	27.63	169,924.50	1.44	28,585.03	7,380.00	4.34
PEPSICO INC COM (PEP)	2,325.00	102,217.50	60.95	141,708.75	1.20	39,491.25	4,464.00	3.15
PROCTER & GAMBLE CO COM (PG)	2,225.00	113,838.56	59.98	133,455.50	1.13	19,616.94	4,287.57	3.21
ROYAL DUTCH SHELL PLC (RDS A)	4,125.00	189,296.25	50.22	207,157.50	1.75	17,861.25	11,781.00	5.69
UNION PAC CORP COM (UNP)	2,400.00	114,854.40	69.51	166,824.00	1.41	51,969.60	3,168.00	1.90
UNITED TECHNOLOGIES CORP (UTX)	2,350.00	83,213.50	64.91	152,538.50	1.29	69,325.00	3,995.00	2.62
WAL MART STORES INC COM (WMT)	2,500.00	115,964.90	48.07	120,175.00	1.02	4,210.10	3,025.00	2.52
WELLS FARGO & CO NEW COM (WFC)	4,950.00	157,307.00	25.60	126,720.00	1.07	-30,587.00	990.00	.78
<b>TOTAL STOCKS</b>		<b>4,353,657.55</b>		<b>4,508,710.75</b>		<b>155,053.20</b>	<b>132,611.62</b>	<b>2.94</b>



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For the Account of: **MARSHALL REYNOLDS FOUNDATION**

Account Number: 52 00 5709 0 0J  
 Date: JUNE 1, 2010 - JUNE 30, 2010

# Portfolio Assets Detail



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## MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt. Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield(%)
ISHARES S&P MIDCAP 400 INDEX (IJH)	2,940.00	224,814.13	76.12	209,092.80	1.77	-15,721.33	2,743.02	1.31
ISHARES S&P SMALLCAP 600 FND (IJR)	5,455.00	309,542.92	56.74	295,333.70	2.50	-14,209.22	3,022.07	1.02
VANGUARD EMERG MKT VIPERS (VVO)	7,298.00	273,241.75	37.39	277,251.02	2.35	4,009.27	3,977.41	1.43
VANGUARD EUROPE PACIFIC ETF (VEA)	9,404.00	406,820.94	43.25	274,972.96	2.33	-131,847.98	7,598.43	2.76
VANGUARD REIT ETF (VNQ)	3,425.00	137,918.93	40.29	159,228.25	1.35	21,309.32	6,284.87	3.95
WISDOMTREE DEFA FUND (DWM)	7,025.00	408,082.95	58.23	268,214.50	2.27	-139,868.45	14,148.35	5.28
<b>TOTAL MUTUAL FUNDS</b>		<b>1,760,421.62</b>		<b>1,484,093.23</b>		<b>-276,328.39</b>	<b>37,774.15</b>	<b>2.55</b>

## UNSUPERVISED ASSETS

Description	Shares	Total Cost	Current Share Price	Current Mkt. Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield(%)
MCCOWN DE LEEUW & CO I LTD PARTNERSHIP	247,983.45	41,309.50	0.17	5,981.50	0.02	-35,328.00	.00	.00
<b>TOTAL UNSUPERVISED ASSETS</b>		<b>41,309.50</b>		<b>5,981.50</b>		<b>-35,328.00</b>	<b>.00</b>	<b>.00</b>
<b>TOTAL ASSETS</b>		<b>11,597,513</b>		<b>11,810,150.38</b>		<b>212,637.24</b>	<b>411,947.95</b>	<b>3.49</b>
<b>TOTAL ACCRUED INCOME</b>				<b>47,326.36</b>				

**TOTAL ACCOUNT** 11,597,513.14 \*

0. \*

41,309.5 +  
partshp

4,353,657.55 +  
1,760,421.62 +  
mutuals

3,491,630.23 +  
corp Bonds

1,071,602.58 +  
us Agency Bond

456,874.59 +  
U.S. treas Bond

225,000. +  
certif. dep

197,017.07 +  
Cash



Marshall-Reynolds Foundation  
Grant Awards  
FY: July 01, 2009 - June 30, 2010

Grantee:	Check No.	Grant
(The) Academy of Natural Sciences	1930 \$	50,000.00
American Bird Conservancy	1982	30,000.00
American Friends of BirdLife Internat'l.	1993	35,000.00
ARC of Chester County	1944	20,000.00
Art Partners Studio	1956	15,000.00
Brandywine Health Foundation/Coatesville Youth Initiative	1984	20,000.00
Bridge of Hope	1983	8,000.00
CARE	1950	50,000.00
Chester County Art Association	1951	2,000.00
Chester County Community Dental	1952	35,000.00
Chester County Extension Edu. 4-H	1932	8,000.00
Chester County Food Bank	2003	15,000.00
Community Volunteers in Medicine	1985	50,000.00
Delaware Nature Society	1953	25,000.00
Downingtown Area Senior Center, Inc.	1954	8,000.00
Educating Communities for Parenting	1934	10,000.00
Faithful Friends, Inc.	1955	5,000.00
Friends General Conference	1933	30,000.00
Friends of Auburn Heights Preserve, Inc.	1947	15,000.00
Garage Community & Youth Center	1966	10,000.00
Hawk Mountain	1986	36,000.00
Historic Fair Hill Burial Grmd.	1987	4,000.00
Kennett Area Senior Center	1957	8,000.00
Kennett-After-The-Bell	1945	5,000.00
LaComunidad Hispana	1938	25,000.00
Lord's Pantry	1958	25,000.00

Marshall-Reynolds Foundation  
 Grant Awards  
 FY: July 01, 2009 - June 30, 2010

Grantee:	Check No.	Grant
Mary Campbell Center	1988	20,000.00
National Audubon Society/Audubon PA	1948	30,000.00
National Audubon Society/Science Office	1949	20,000.00
Natural Lands Trust	2002	60,000.00
(The) Nature Conservancy	1959	15,000.00
Network for New Music	1999	2,000.00
Pacem-in-Terris	1935	14,000.00
Paoli Hospital Foundation	1961	28,000.00
People's Light & Theatre	1960	30,000.00
Project Forward Leap	1931	50,000.00
Quest Therapeutic Services	1991	15,000.00
Read Aloud Delaware	1989	10,000.00
Red Clay Valley Association	1992	28,000.00
S.A.V.E./Safety, Agri., Villages & Envir.	1937	5,000.00
St. Matthew's House	2000	30,000.00
St. Paul's Lutheran Church/Care & Share	1969	2,000.00
St. Paul's Lutheran Church/Social Ministry	1970	1,000.00
Stroud Water Research Center	2001	20,000.00
University of Illinois at Chicago	1990	25,000.00
University of Illinois at Chicago	2004	25,000.00
Uwchlan Ambulance Corps	1962	20,000.00
West Chester Area Senior Center	1963	8,000.00
Wilmington Monthly Meeting of Friends	1936	9,000.00
YMCA of the Brandywine Valley	1964	35,000.00
YWCA of Delaware	1965	35,000.00
<b>Total Grant Awards Fiscal Year: July 01, 2009 - June 30, 2010</b>		<b>\$ 1,081,000.00</b>

*PF-19*



QUALITY INVESTING

GAIN AND LOSS DETAIL  
07/01/09 to 06/30/2010

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
<b>Short-Term</b>						
NOKIA CORP	6,000	08/03/2009	81,640.20	01/12/2010	77,899.75	-3,740.45
GOLDMAN SACHS GROUP INC COM	200	03/12/2010	35,097.80	04/20/2010	33,185.76	-1,912.04
GOLDMAN SACHS GROUP INC COM	97	03/12/2010	17,022.36	04/20/2010	16,095.09	-927.27
GOLDMAN SACHS GROUP INC COM	253	03/12/2010	44,397.96	04/20/2010	41,979.99	-2,417.97
			<b>278,158.32</b>		<b>269,160.59</b>	<b>-8,997.73</b>
			<i>PFS</i>		<i>PFS</i>	
<b>Long-Term</b>						
SPDR BARCLAYS INTL TREASURY	5,300	05/14/2008	296,747.00	07/14/2009	290,179.72	-6,567.28
FHRR R007 AC	12,035	05/25/2006	12,083.65	07/15/2009	12,034.76	-48.89
FNR 1998-36 ZB	1,997	05/25/2006	2,005.88	07/18/2009	1,997.43	-8.45
FN 681289	7,752	05/25/2006	7,693.71	07/25/2009	7,751.85	58.14
FN 735301	4,126	01/29/2008	4,096.74	07/25/2009	4,126.40	29.66
FN 735315	8,461	01/22/2008	8,586.33	07/25/2009	8,460.74	-125.59
FN 751218	4,743	05/25/2006	4,524.90	07/25/2009	4,742.77	217.87
FN 881729	7,794	05/25/2006	7,896.18	07/25/2009	7,793.89	-102.29
3M COMPANY	700	02/21/2006	51,345.00	08/03/2009	50,596.10	-748.90
3M COMPANY	700	02/21/2006	51,338.00	08/03/2009	50,596.10	-741.90
3M COMPANY	175	03/30/2006	13,412.00	08/03/2009	12,649.02	-762.98
COLGATE-PALMOLIVE CO	2,225	02/21/2006	121,351.50	08/03/2009	160,312.68	38,961.18
COLGATE-PALMOLIVE CO	700	02/21/2006	38,178.00	08/03/2009	50,436.50	12,258.50
COLGATE-PALMOLIVE CO	200	02/21/2006	10,904.00	08/03/2009	14,410.43	3,506.43
WAL MART STORES INC	100,000	05/25/2006	104,404.00	08/10/2009	100,000.00	-4,404.00



QUALITY INVESTING

GAIN AND LOSS DETAIL  
07/01/09 to 06/30/2010

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FHR 2631 MC	150,000	01/28/2008	148,939.44	08/14/2009	153,000.00	4,060.56
FHRR R007 AC	10,283	05/25/2006	10,325.12	08/15/2009	10,283.34	-41.78
FNR 1998-36 ZB	9,625	05/25/2006	9,665.48	08/18/2009	9,624.75	-40.73
FN 681289	16,159	05/25/2006	16,037.93	08/25/2009	16,159.12	121.19
FN 735301	4,504	01/29/2008	4,471.87	08/25/2009	4,504.24	32.37
FN 735315	6,052	01/22/2008	6,142.27	08/25/2009	6,052.43	-89.84
FN 751218	4,421	05/25/2006	4,217.55	08/25/2009	4,420.62	203.07
FN 881729	4,612	05/25/2006	4,672.78	08/25/2009	4,612.24	-60.54
LEHMAN BROS HOLDINGS	100,000	05/25/2006	96,232.00	08/25/2009	16,000.00	-80,232.00
FHRR R007 AC	7,283	05/25/2006	7,313.04	09/15/2009	7,283.45	-29.59
FNR 1998-36 ZB	7,792	05/25/2006	7,825.41	09/18/2009	7,792.43	-32.98
FN 681289	6,517	05/25/2006	6,468.49	09/25/2009	6,517.37	48.88
FN 735301	3,812	01/29/2008	3,784.12	09/25/2009	3,811.52	27.40
FN 735315	6,066	01/22/2008	6,156.21	09/25/2009	6,066.16	-90.05
FN 751218	2,595	05/25/2006	2,475.94	09/25/2009	2,595.16	119.22
FN 881729	4,786	05/25/2006	4,848.70	09/25/2009	4,785.89	-62.81
FHRR R007 AC	6,455	05/25/2006	6,481.72	10/15/2009	6,455.49	-26.23
FNR 1998-36 ZB	4,792	05/25/2006	4,791.57	10/19/2009	4,791.57	0.00
FN 681289	2,964	05/25/2006	2,942.09	10/25/2009	2,964.32	22.23
FN 735301	3,551	01/29/2008	3,525.10	10/25/2009	3,550.62	25.52
FN 735315	4,507	01/22/2008	4,573.78	10/25/2009	4,506.88	-66.90
FN 751218	10,456	05/25/2006	9,975.24	10/25/2009	10,455.54	480.30
FN 881729	5,312	05/25/2006	5,382.11	10/25/2009	5,312.38	-69.73
HEWLETT PACKARD CO	300	05/13/2008	13,242.00	10/29/2009	14,474.92	1,232.92



QUALITY INVESTING

GAIN AND LOSS DETAIL  
07/01/09 to 06/30/2010

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
HEWLETT PACKARD CO	600	05/13/2008	26,478.00	10/29/2009	28,950.45	2,472.45
INTEL CORPORATION	1,750	02/07/2006	72,520.00	10/29/2009	33,476.81	-39,043.19
INTEL CORPORATION	1,950	02/21/2006	40,404.00	10/29/2009	37,302.73	-3,101.27
INTEL CORPORATION	300	03/25/2008	6,678.00	10/29/2009	5,738.88	-939.12
INTEL CORPORATION	2,000	03/25/2008	44,514.00	10/29/2009	38,259.21	-6,254.79
LOWES COS INC	100	02/21/2006	3,292.00	10/29/2009	1,998.20	-1,293.80
LOWES COS INC	183	02/21/2006	6,024.36	10/29/2009	3,656.62	-2,367.74
LOWES COS INC	1,000	02/21/2006	32,920.00	10/29/2009	19,980.48	-12,939.52
LOWES COS INC	42	02/21/2006	1,382.64	10/29/2009	839.21	-543.43
LOWES COS INC	100	02/21/2006	3,292.00	10/29/2009	1,998.07	-1,293.93
WILMINGTON TRUST CORP	75,000	04/01/2008	78,000.00	11/03/2009	74,343.75	-3,656.25
LEHMAN BROS HOLDINGS	100,000	03/20/2007	101,153.00	11/10/2009	1.00	-101,152.00
FHRR R007 AC	6,241	05/25/2006	6,265.90	11/15/2009	6,240.55	-25.35
FNR 1998-36 ZB	4,507	05/25/2006	4,526.68	11/18/2009	4,507.04	-19.64
FN 681289	3,933	05/25/2006	3,903.45	11/25/2009	3,932.95	29.50
FN 735301	3,635	01/29/2008	3,608.48	11/25/2009	3,634.60	26.12
FN 735315	4,046	01/22/2008	4,106.20	11/25/2009	4,046.14	-60.06
FN 751218	5,419	05/25/2006	5,169.71	11/25/2009	5,418.63	248.92
FN 881729	335	05/25/2006	339.29	11/25/2009	334.89	-4.40
CVS/ CAREMARK CORPORATION	1,000	03/28/2007	34,260.00	12/08/2009	30,529.21	-3,730.79
CVS/ CAREMARK CORPORATION	1,700	03/28/2007	58,224.98	12/08/2009	51,899.67	-6,325.31
CVS/ CAREMARK CORPORATION	400	03/28/2007	13,699.99	12/08/2009	12,212.88	-1,487.11
CVS/ CAREMARK CORPORATION	600	03/28/2007	20,543.98	12/08/2009	18,319.33	-2,224.65
CVS/ CAREMARK CORPORATION	1,675	10/16/2008	45,057.50	12/08/2009	51,141.45	6,083.95



QUALITY INVESTING

GAIN AND LOSS DETAIL  
07/01/09 to 06/30/2010

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
CVS/ CAREMARK CORPORATION	200	10/16/2008	5,380.00	12/08/2009	6,106.34	726.34
CVS/ CAREMARK CORPORATION	200	10/16/2008	5,380.00	12/08/2009	6,106.84	726.84
HEWLETT PACKARD CO	200	05/13/2008	8,824.00	12/08/2009	9,797.74	973.74
HEWLETT PACKARD CO	300	05/13/2008	13,239.00	12/08/2009	14,697.22	1,458.22
HEWLETT PACKARD CO	25	05/13/2008	1,103.00	12/08/2009	1,224.77	121.77
FHRR R007 AC	7,325	05/25/2006	7,354.42	12/15/2009	7,324.66	-29.76
FNR 1998-36 ZB	652	05/25/2006	651.66	12/18/2009	651.66	0.00
FN 681289	6,286	05/25/2006	6,239.10	12/25/2009	6,286.25	47.15
FN 735301	3,169	01/29/2008	3,146.42	12/25/2009	3,169.20	22.78
FN 735315	5,010	01/22/2008	5,084.76	12/25/2009	5,010.39	-74.37
FN 751218	5,114	05/25/2006	4,878.87	12/25/2009	5,113.78	234.91
FN 881729	4,882	05/25/2006	4,945.87	12/25/2009	4,881.80	-64.07
LOWES COS INC	1,150	02/21/2006	37,869.50	01/12/2010	26,624.65	-11,244.85
LOWES COS INC	1,975	02/21/2006	65,016.99	01/12/2010	45,724.94	-19,292.05
LOWES COS INC	200	02/21/2006	6,580.00	01/12/2010	4,630.37	-1,949.63
LOWES COS INC	1,000	03/30/2006	32,575.00	01/12/2010	23,151.87	-9,423.13
TARGET CORP	1,500	02/07/2006	54,225.00	01/12/2010	74,497.71	20,272.71
TARGET CORP	250	03/30/2006	13,243.65	01/12/2010	12,416.29	-827.36
FHRR R007 AC	8,345	05/25/2006	8,378.47	01/15/2010	8,344.57	-33.90
FNR 1998-36 ZB	2,528	05/25/2006	2,527.95	01/19/2010	2,527.95	0.00
FN 681289	3,699	05/25/2006	3,670.98	01/25/2010	3,698.72	27.74
FN 735301	2,720	01/29/2008	2,700.60	01/25/2010	2,720.15	19.55
FN 735315	5,004	01/22/2008	5,078.78	01/25/2010	5,004.49	-74.29
FN 751218	4,323	05/25/2006	4,124.02	01/25/2010	4,322.59	198.57



QUALITY INVESTING

GAIN AND LOSS DETAIL  
07/01/09 to 06/30/2010

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 881729	397	05/25/2006	401.99	01/25/2010	396.78	-5.21
FHRR R007 AC	6,995	05/25/2006	7,023.63	02/15/2010	6,995.21	-28.42
FNR 1998-36 ZB	6,376	05/25/2006	6,375.81	02/18/2010	6,375.81	0.00
FN 681289	3,492	05/25/2006	3,465.51	02/25/2010	3,491.70	26.19
FN 735301	2,951	01/29/2008	2,929.56	02/25/2010	2,950.77	21.21
FN 735315	6,006	01/22/2008	6,095.49	02/25/2010	6,006.33	-89.16
FN 751218	2,523	05/25/2006	2,407.37	02/25/2010	2,523.28	115.91
FN 881729	6,982	05/25/2006	7,053.67	02/25/2010	6,962.29	-91.38
AT&T INC	3,800	02/12/2008	142,769.04	02/26/2010	94,124.80	-48,644.24
AT&T INC	1,250	05/13/2008	49,462.50	02/26/2010	30,962.11	-18,500.39
AT&T INC	300	10/16/2008	7,512.10	02/26/2010	7,430.91	-81.19
UNITED TECHNOLOGIES CORP	125	02/07/2006	4,426.25	03/12/2010	8,926.60	4,500.35
UNITED TECHNOLOGIES CORP	1,200	11/27/2007	88,110.80	03/12/2010	85,695.34	-2,415.46
UNITED TECHNOLOGIES CORP	200	10/16/2008	10,161.00	03/12/2010	14,282.56	4,121.56
FHRR R007 AC	36,808	05/25/2006	36,957.45	03/15/2010	36,807.92	-149.53
FNR 1998-36 ZB	10,252	05/25/2006	10,299.64	03/18/2010	10,252.09	-47.55
FN 681289	8,399	05/25/2006	8,336.27	03/25/2010	8,399.26	62.99
FN 735301	3,407	01/29/2008	3,382.27	03/25/2010	3,406.76	24.49
FN 735315	4,029	01/22/2008	4,089.11	03/25/2010	4,029.30	-59.81
FN 751218	8,018	05/25/2006	7,649.33	03/25/2010	8,017.64	368.31
FN 881729	5,054	05/25/2006	5,120.71	03/25/2010	5,054.37	-66.34
FHRR R007 AC	10,516	05/25/2006	10,558.69	04/15/2010	10,515.97	-42.72
FNR 1998-36 ZB	1,892	05/25/2006	1,900.91	04/18/2010	1,892.13	-8.78
FN 681289	2,465	05/25/2006	2,446.48	04/25/2010	2,464.97	18.49



QUALITY INVESTING

GAIN AND LOSS DETAIL  
07/01/09 to 06/30/2010

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 735301	3,961	01/29/2008	3,932.92	04/25/2010	3,961.39	28.47
FN 735315	5,191	01/22/2008	5,267.90	04/25/2010	5,190.85	-77.05
FN 751218	6,450	05/25/2006	6,154.06	04/25/2010	6,450.37	296.31
FN 881729	59,723	05/25/2006	60,507.02	04/25/2010	59,723.16	-783.86
AFLAC	500	02/21/2006	23,320.00	05/07/2010	22,174.60	-1,145.40
AFLAC	1,325	02/21/2006	61,798.00	05/07/2010	58,723.01	-3,074.99
AFLAC	200	03/30/2006	9,160.00	05/07/2010	8,863.85	-296.15
AFLAC	300	03/30/2006	13,740.00	05/07/2010	13,298.77	-441.23
AFLAC	1,700	12/28/2006	78,370.00	05/07/2010	75,342.73	-3,027.27
FHRR R007 AC	8,346	05/25/2006	8,379.61	05/15/2010	8,345.70	-33.91
FNR 1998-36 ZB	1,456	05/25/2006	1,456.38	05/18/2010	1,456.38	0.00
FN 681289	2,448	05/25/2006	2,429.49	05/25/2010	2,447.85	18.36
FN 735301	2,574	01/29/2008	2,555.89	05/25/2010	2,574.39	18.50
FN 735315	4,458	01/22/2008	4,523.82	05/25/2010	4,457.65	-66.17
FN 751218	3,734	05/25/2006	3,562.58	05/25/2010	3,734.12	171.54
FN 881729	4,461	05/25/2006	4,519.47	05/25/2010	4,460.92	-58.55
FHRR R007 AC	6,566	05/25/2006	6,592.28	06/15/2010	6,565.61	-26.67
FNR 1998-36 ZB	520	05/25/2006	522.58	06/18/2010	520.14	-2.44
FN 681289	2,581	05/25/2006	2,562.08	06/25/2010	2,581.44	19.36
FN 735301	2,085	01/29/2008	2,070.12	06/25/2010	2,085.11	14.99
FN 735315	4,530	01/22/2008	4,597.72	06/25/2010	4,530.47	-67.25
FN 751218	2,852	05/25/2006	2,721.20	06/25/2010	2,852.22	131.02
FN 881729	5,402	05/25/2006	5,472.40	06/25/2010	5,401.51	-70.89

Long Term Total:

2,786,790.15

2,488,613.69

-298,176.46

P(-3)

P(-3)



QUALITY INVESTING

GAIN AND LOSS DETAIL  
07/01/09 to 06/30/2010

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
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INV AGT/MARSHALL REYNOLDS FOUNDATION.  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
35. AMERICAN INTERNATIONAL GROUP COMMON	02/04/1993	09/01/2009	1,478.97	14,501.80	-13,022.83
500. AMERICAN EXPRESS CO COMMON	05/03/2001	10/27/2009	17,553.29	18,693.66	-1,140.37
600. CVS CORPORATION COMMON	10/29/2007	10/27/2009	21,891.93	25,016.46	-3,124.53
930. CORNING COMMON	10/29/2007	10/27/2009	14,263.50	22,351.71	-8,088.21
2000. MOTOROLA COMMON	08/07/2001	10/27/2009	16,074.58	30,716.40	-14,641.82
53763.441 WILMINGTON MUTUAL FUND					
INTERNATIONAL MULTI-MANAGE	10/11/2006	10/27/2009	350,000.00	582,268.19	-232,268.19
359058.834 WILMINGTON MUTUAL FUND					
INTERNATIONAL MULTI-MANAGE	12/18/2000	11/05/2009	2315929.48	3360954.43	-1045024.95
104642.006 WILMINGTON MULTI-MANAGE					
R REAL ASSET FUNDINSTITUTI	11/04/2003	11/09/2009	1329999.90	1538311.09	-208,311.19
200000. FEDERAL FARM CREDIT BANK					
DTD 5/28/2009 4.3% 5/28/20	05/20/2009	06/04/2010	200,000.00	200,000.00	
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			4267192.00	5792814.00	-1525622.00
Totals			4267192.00	5792814.00	-1525622.00

USA 510970 2.000

# 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  **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](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization <b>MARSHALL REYNOLDS FOUNDATION 055971-000 C/O WILMINGTON TRUST COMPANY</b>	Employer identification number <b>23-3053828</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1100 NORTH MARKET STREET</b>	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>WILMINGTON, DE 19890-0900</b>	

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 |

**WILMINGTON TRUST CO**

- The books are in the care of ▶ **1100 MARKET STREET - WILMINGTON, DE 19890-0900**  
Telephone No. ▶ **(302) 651-1361** FAX No. ▶ **302 651 1414**
- 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

<b>3a</b> 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.	<b>3a</b>	\$	<b>15,164.</b>
<b>b</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.	<b>3b</b>	\$	<b>8,000.</b>
<b>c Balance Due.</b> 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.	<b>3c</b>	\$	<b>7,164.</b>

**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.

