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

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 **AUG 1, 2009**, and ending **JUL 31, 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 PINE TREE FOUNDATION		A Employer identification number 22-2751187	
	Number and street (or P O box number if mail is not delivered to street address) 120 RIGHTERS MILL ROAD		B Telephone number (610) 649-4601	
City or town, state, and ZIP code GLADWYNE, PA 19035	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"/>		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"/>	
	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		I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 26,542,296. <i>(Part I, column (d) must be on cash basis.)</i>	
Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
Revenue		(d) Disbursements for charitable purposes (cash basis only)	N/A	
1 Contributions, gifts, grants, etc., received 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments 3 Dividends and interest from securities 5a Gross rents b Net rental income or (loss)		564,079.	564,079.	STATEMENT 1
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 3,520,241.		227,189.	227,189.	STATEMENT 1
7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain 9 Income modifications 10a Gross sales less returns and allowances b Less: Cost of goods sold c Gross profit or (loss)		<936. >	<936. >	STATEMENT 2
11 Other income DEC 20 2010 12 Total Add lines 1 through 11 STATEMENT 1		790,332.	790,332.	0.
Operating and Administrative Expenses		0.	0.	0.
13 Compensation of officers, directors, trustees, etc. 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees b Accounting fees STMT 3 c Other professional fees		7,015.	7,015.	0.
17 Interest 18 Taxes STMT 4 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications		53,915.	3,291.	0.
23 Other expenses STMT 5 24 Total operating and administrative expenses. Add lines 13 through 23 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25		285.	285.	0.
27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		<1,389,511. >	779,741.	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	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing		5,915.	10,045.	10,045.
2	Savings and temporary cash investments		10,925,410.	8,420,744.	8,420,744.
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		2,130.	203.	203.
10a	Investments - U.S. and state government obligations				
b	Investments - corporate stock	STMT 7	18,539,884.	19,872,711.	17,688,400.
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 8	750,000.	750,000.	422,904.
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers) -		30,223,339.	29,053,703.	26,542,296.
17	Accounts payable and accrued expenses		15.	44,112.	
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	Total liabilities (add lines 17 through 22) -		15.	44,112.	
	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		3,788,583.	3,788,583.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		26,434,741.	25,221,008.	
30	Total net assets or fund balances		30,223,324.	29,009,591.	
31	Total liabilities and net assets/fund balances		30,223,339.	29,053,703.	

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	30,223,324.
2	Enter amount from Part I, line 27a	2	<1,389,511. >
3	Other increases not included in line 2 (itemize) ►	3	177,183.
4	Add lines 1, 2, and 3	4	29,010,996.
5	Decreases not included in line 2 (itemize) ► NONDEDUCTIBLE EXPENSES	5	1,405.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,009,591.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENT				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	3,520,241.		3,147,297.	227,189.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a					
b					
c					
d					
e				227,189.	
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	227,189.	
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	1,991,951.	26,516,703.	.075121
2007	2,193,697.	35,075,088.	.062543
2006	2,117,093.	34,409,493.	.061526
2005	1,943,673.	32,485,106.	.059833
2004	1,883,311.	29,782,128.	.063236

2 Total of line 1, column (d)

2 .322259

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 .064452

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

4 27,286,103.

5 Multiply line 4 by line 3

5 1,758,644.

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

6 7,797.

7 Add lines 5 and 6

7 1,766,441.

8 Enter qualifying distributions from Part XII, line 4

8 2,118,628.

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 2 3 4 5	7,797.
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-)		0.
3	Add lines 1 and 2		7,797.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0.
5	Tax based on Investment income. Subtract line 4 from line 3. If zero or less, enter -0-		7,797.
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	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	8,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	203.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ►	11	0.

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	X	
1c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ 0. (2) On foundation managers ► \$ _____ 0.		
a	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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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
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12. Did the foundation acquire a direct or indirect interest in any applicable insurance contract before

12		X
----	--	---

August 17, 2008?

13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

13	X
----	---

Website address ► N/A

14. The books are in care of ► ZWEIG, RAMICK & ASSOCIATES Telephone no ► 215-333-8246
Located at ► 2320 FAUNCE ST., PHILADELPHIA, PA ZIP+4 ► 19152

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)

Yes	No
-----	----

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)
a disqualified person?

Yes No

Yes 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 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 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 No

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

N/A

1b	
----	--

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

►

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

1c	X
----	---

2. Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation
defined in section 4942(j)(3) or 4942(j)(5))

Yes No

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?

2a	
----	--

If "Yes," list the years ►

N/A

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)

2b	
----	--

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 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

3b	
----	--

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

4a	X
----	---

b. Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that
had not been removed from jeopardy before the first day of the tax year beginning in 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:

(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)?

N/A

► **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?*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

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
A. MORRIS WILLIAMS, JR. 120 RIGHTERS MILL ROAD GLADWYNE, PA 19035	DIRECTOR, CHAIR & TREAS 4.00	0.	0.	0.
RUTH W. WILLIAMS 120 RIGHTERS MILL ROAD GLADWYNE, PA 19035	DIR, PRES, & SECT'Y 2.00	0.	0.	0.
SUSAN W. BELTZ BOX 113 CRESTED BUTTE, CO 81224	DIRECTOR 0.25	0.	0.	0.
JOANNE W. MARKMAN 424 CHARLES LANE WYNNEWOOD, PA 19096	DIRECTOR 0.25	0.	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.

1	N/A	Expenses
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.

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3		0.

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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	17,520,942.
b Average of monthly cash balances	1b	10,179,518.
c Fair market value of all other assets	1c	1,167.
d Total (add lines 1a, b, and c)	1d	27,701,627.
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	27,701,627.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	415,524.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,286,103.
6 Minimum investment return. Enter 5% of line 5	6	1,364,305.

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	1,364,305.
2a Tax on investment income for 2009 from Part VI, line 5	2a	7,797.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	42,827.
c Add lines 2a and 2b	2c	50,624.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,313,681.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,313,681.
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	1,313,681.

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	2,118,628.
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	2,118,628.
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	7,797.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,110,831.

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				1,313,681.
2 Undistributed income, if any, as of the end of 2008			0.	
a Enter amount for 2008 only		0.		
b Total for prior years:				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	471,583.			
b From 2005	386,072.			
c From 2006	536,432.			
d From 2007	543,433.			
e From 2008	681,856.			
f Total of lines 3a through e	2,619,376.			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ 2,118,628.			0.	
a Applied to 2008, but not more than line 2a			0.	
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			1,313,681.	
e Remaining amount distributed out of corpus	804,947.			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.			
6 Enter the net total of each column as indicated below:	3,424,323.			
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				0.
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	471,583.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,952,740.			
10 Analysis of line 9.				
a Excess from 2005	386,072.			
b Excess from 2006	536,432.			
c Excess from 2007	543,433.			
d Excess from 2008	681,856.			
e Excess from 2009	804,947.			

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)				
a Paid during the year				
NUSTAR ENERGY, L.P. - K-1				128.
SEE SCHEDULE ATTACHED				2118500.
Total				► 3a 2118628.
b Approved for future payment				
NONE				
Total				► 3b 0.

923611 02-02-10

Form 990-PF (2009)

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	564,079.
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	<936.0>
8 Gain or (loss) from sales of assets other than inventory				18	227,189.
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.		790,332.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	790,332.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

923621
02-02-10

PINE TREE FOUNDATION

FORM 990 PF - PART XV - LINE 3a
FISCAL YEAR ENDING 7/31/10

#22-2751187

RECIPIENT & STATUS	PURPOSE	AMOUNT
ADAPTIVE SPORTS CENTER P.O. BOX 1639 CRESTED BUTTE, CO 81224	501 (c)(3)	GEN'L FUND \$ 10,000
CARE 151 ELLIS STREET NE ATLANTA, GA 30303-2439	501 (c)(3)	GEN'L FUND 300,000
CHILDREN'S LITERARY INITIATIVE 2314 MARKET STREET PHILADELPHIA, PA 19103	501 (c)(3)	GEN'L FUND 20,000
COLLEGE OF WOOSTER WOOSTER, OH 44691-2363	501 (c)(3)	GEN'L FUND 200,000
CRESTED BUTTE CENTER PERFORMING ARTS P.O. BOX 1819, 606 6TH STREET CRESTED BUTTE, CO 81224	501 (c)(3)	GEN'L FUND 5,000
CRESTED BUTTE COM. SCHOOL ENRICH PROGRAM P.O. BOX 339 CRESTED BUTTE, CO 81224	501 (c)(3)	GEN'L FUND 10,000
CRESTED BUTTE LAND TRUST P.O. BOX 2224 CRESTED BUTTE, CO 81224	501 (c)(3)	GEN'L FUND 10,000
DUKE DIVINITY SCHOOL P.O. BOX 90968 DURHAM, NC 27708	501 (c)(3)	SETH MOKITIME SEMINARY 50,000
DUKE DIVINITY SCHOOL P.O. BOX 90968 DURHAM, NC 27708	501 (c)(3)	WILLIAMS FUND 20,000
DENVER RESCUE MISSION P.O. BOX 5206 DENVER, CO 80217	501 (c)(3)	GEN'L FUND 10,000
DOCTORS WITHOUT BORDERS 333 7th AVENUE, 2ND FLOOR NEW YORK, NY 10001-5004	501 (c)(3)	GEN'L FUND 10,000
ELDERNET OF LOWER MERION & NARBERTH 9 SOUTH BRYN MAWR AVENUE BRYN MAWR, PA 19010	501 (c)(3)	GEN'L FUND 3,500
FREE LIBRARY OF PHILADELPHIA 1901 VINE STREET PHILADELPHIA, PA 19103	501 (c)(3)	GEN'L FUND 25,000
GESU SCHOOL 1700 WEST THOMPSON STREET PHILADELPHIA, PA 19121	501 (c)(3)	GEN'L FUND 25,000

PINE TREE FOUNDATION

FORM 990 PF - PART XV - LINE 3a
FISCAL YEAR ENDING 7/31/10

#22-2751187

RECIPIENT & STATUS	PURPOSE	AMOUNT
GUNNISON RANCHLAND CONSERVATION 308 N. MAIN ST., SUITE 200A GUNNISON, CO 81230	501 (c)(3)	GEN'L FUND 10,000
HABITAT FOR HUMANITY 121 HABITAT STREET AMERICUS, GA 31709-3498	501 (c)(3)	GEN'L FUND 100,000
JENKINS ARBORETUM 631 BERWYN BAPTIST ROAD DEVON, PA 19333	501 (c)(3)	GEN'L FUND 10,000
PHILADELPHIA SCHOLARS FUND SEVEN BENJAMIN FRANKLIN PARKWAY SUITE 700 PHILADELPHIA, PA 19103	501 (c)(3)	GEN'L FUND 100,000
PLANNED PARENTHOOD 1144 LOCUST STREET PHILADELPHIA, PA 19107-6734	501 (c)(3)	GEN'L FUND 20,000
PROJECT FORWARD LEAP ARCHITECTS BLDG., SUITE 1615 117 S. 17TH STREET PHILADELPHIA, PA 19103	501 (c)(3)	GEN'L FUND 540,000
SALVATION ARMY 701 N. BROAD STREET PHILADELPHIA, PA 19123	501 (c)(3)	GEN'L FUND 50,000
SALVATION ARMY 701 N. BROAD STREET PHILADELPHIA, PA 19123	501 (c)(3)	KROC CENTER 450,000
TEACH FOR AMERICA 315 WEST 36TH ST, 7TH FLOOR NEW YORK, NY 10018	501 (c)(3)	GEN'L FUND 100,000
VOX AMA DEUS P.O. BOX 642 DEVON, PA 19333	501 (c)(3)	GEN'L FUND <u>40,000</u>
	TOTAL	<u>\$ 2,118,500</u>

NO RECIPIENTS WERE INDIVIDUALS AND THERE WAS NO RELATIONSHIP
BETWEEN ANY OF THE RECIPIENTS AND THE FOUNDATION MANAGERS
OR SUBSTANTIAL CONTRIBUTORS.

PINE TREE FOUNDATION

Part II 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	LINN ENERGY LLC - K-1 SEC 1231 GAIN			
b	NUSTAR ENERGY LP - K-1 SEC 1231 GAIN			
c	NUSTAR ENERGY LP - K-1 LONG TERM GAIN			
d	NUSTAR ENERGY LP - DISPOSITION			
e	ESCROW SEAGATE TECH - LIQ DIST	P	09/23/09	
f	10,000 SHS CARDINAL HEALTH INC	P	06/20/08	10/08/09
g	5,000 SHS CAREFUSION CORP	P	06/20/08	10/08/09
h	0.333 SHS SAFEGUARD SCIENTIFICS	P	04/25/00	08/26/09
i	MERRILL LYNCH - SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

(a) 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			2,015.
b			<2.>
c			<84.>
d			<147,684.>
e	1,327.		1,327.
f	271,128.	377,495.	<106,367.>
g	113,316.	144,752.	<31,436.>
h	4.	69.	<65.>
i	3,128,904.	2,624,981.	503,923.
j	5,562.		5,562.
k			
l			
m			
n			
o			

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,015.
b			<2.>
c			<84.>
d			<147,684.>
e			1,327.
f			<106,367.>
g			<31,436.>
h			<65.>
i			503,923.
j			5,562.
k			
l			
m			
n			
o			

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	227,189.
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

923591
04-24-09



FAO PINE TREE FOUNDATION

KWA Fiscal Statement

FISCAL YEAR ACTIVITY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
150,000	PUT EEM SEP 0028	09/21/09	06/09/09	18,149.51	N/A	18,149.51 ST
3,866,000	LINN ENERGY LLC	02/12/08	09/22/09	91,933.42	1,3, 491,33 LT	78,442.09
6,134,000	LINN ENERGY LLC	02/13/08	09/22/09	145,866.45	12,5, 085,58	20,780.87 LT
3,000	PUT LLY OCT 0032 1/2	10/19/09	08/24/09	254.99	N/A	254.99 ST
197,000	PUT LLY OCT 0032 1/2	10/19/09	08/26/09	14,774.59	N/A	14,774.59 ST
100,000	PUT ALL OCT 0025	10/19/09	06/10/09	28,499.25	N/A	28,499.25 ST
7,000,000	LOCKHEED MARTIN CORP	08/24/09	11/10/09	524,504.91	N/A	2,486.91 ST
200,000	PUT WMT DEC 0047 1/2	12/21/09	08/05/09	40,998.92	N/A	40,998.92 ST
200,000	PUT MCD DEC 0052 1/2	12/21/09	08/28/09	28,999.23	N/A	28,999.23 ST
10,000,000	TORTOISE ENERGY CAPITAL	06/23/05	12/24/09	238,893.84	(6,958.80)	245,852.64 LT
5,000,000	TORTOISE ENERGY CAPITAL	12/15/05	12/28/09	119,696.92	107,881.31	11,705.61 LT
100,000	PUT TFX JAN 0040	01/19/10	09/02/09	12,249.67	N/A	12,249.67 ST
100,000	PUT CL JAN 0075	01/19/10	10/12/09	20,999.45	N/A	20,999.45 ST
200,000	PUT RIG 0075	01/19/10	08/05/08	140,996.35	N/A	140,996.35 ST
100,000	PUT EEM JAN 0035	01/19/10	10/12/08	10,999.70	N/A	10,999.70 ST
200,000	PUT AJR JAN 0030	01/19/10	10/27/09	33,898.10	N/A	33,898.10 ST
70,000	PUT WSH 00025.000	02/22/10	12/23/09	4,289.88	N/A	4,269.88 ST
200,000	PUT PEP FEB 00057.50	02/22/10	12/23/09	16,365.56	N/A	16,365.56 ST
400,000	PUT PFE FEB 00017.00	02/22/10	12/23/09	9,599.71	N/A	9,599.71 ST
2,000,000	TORTOISE ENERGY CAPITAL	12/15/05	04/14/10	51,997.12	43,196.52	8,800.60 LT
3,050,000	TORTOISE ENERGY CAPITAL	12/15/05	04/15/10	79,115.66	65,874.70	13,240.96 LT
4,950,000	TORTOISE ENERGY CAPITAL	12/15/05	04/15/10	128,400.82	106,911.42	21,489.40 LT
100,000	PUT FCX MAY 00085.00	05/24/10	01/29/10	63,399.19	N/A	63,399.19 ST
800,000	FIRST POTOMAC RLTY TR	06/20/07	05/06/10	12,751.78	18,907.12	8,155.34 LT
10,000,000	FIRST POTOMAC RLTY TR	07/12/07	05/06/10	159,397.30	230,600.00	(71,202.70) LT
10,000,000	FIRST POTOMAC RLTY TR	07/26/07	05/06/10	159,397.30	200,179.00	(40,781.70) LT
200,000	TORTOISE ENERGY CAPITAL	06/13/06	05/17/10	5,147.91	835.91	5,147.91 LT
3,900,000	TORTOISE ENERGY CAPITAL	08/13/06	05/25/10	87,556.24	84,084.00	3,472.24 LT
3,600,000	TORTOISE ENERGY CAPITAL	08/14/06	05/25/10	80,821.15	77,616.00	3,205.15 LT
11,500,000	TORTOISE ENERGY CAPITAL	08/21/06	05/25/10	258,178.68	247,940.00	10,238.68 LT
800,000	TORTOISE ENERGY CAPITAL	08/26/06	05/25/10	17,960.26	17,248.00	712.26 LT
22,000	PUT K JUN 00050.00	06/21/10	03/17/10	1,737.98	N/A	1,737.98 ST
100,000	PUT CVX JUN 00070.00	06/21/10	02/01/10	39,399.49	N/A	39,399.49 ST
7,000,000	FLUOR CORP NEW DEL COM	11/10/09	06/02/10	312,824.70	(2,387.80)	315,192.50 ST
3,000,000	FLUOR CORP NEW DEL COM	11/10/09	06/02/10	134,067.74	537.74 ST	
400,000	PUT WSH 00025.000	07/19/10	03/03/10	10,398.85	N/A	10,398.85 ST
150,000	PUT PEP JUL 00060.00	07/19/10	03/02/10	24,299.68	N/A	24,299.68 ST
<u>Total</u>						<u>2,624,980.88</u>
<u>2,128,704.30</u>						<u>503,923.42</u>

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LINN ENERGY LLC - K-1	6.	0.	6.
MERRILL - NOMINEE	311,579.	4.	311,575.
NUSTAR ENERGY L.P.	385.	0.	385.
PENNGROWTH ENERGY TRUST	545.	0.	545.
UBS - NOMINEE	257,126.	5,558.	251,568.
TOTAL TO FM 990-PF, PART I, LN 4	569,641.	5,562.	564,079.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PENNGROWTH ENERGY TRUST - K-1	<1,081.>	<1,081.>	
LINN ENERGY, LLC - K-1	145.	145.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<936.>	<936.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	7,015.	7,015.		0.
TO FORM 990-PF, PG 1, LN 16B	7,015.	7,015.		0.

FORM 990-PF

TAXES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL 990-PF EXCISE TAX	7,797.	0.		0.
	42,827.	0.		0.
FOREIGN TAX	3,291.	3,291.		0.
TO FORM 990-PF, PG 1, LN 18	53,915.	3,291.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK & CUSTODIAL FEES	300.	300.		0.
PA REGISTRATION FEE	<15.>	<15.>		0.
TO FORM 990-PF, PG 1, LN 23	285.	285.		0.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT

6

DESCRIPTION

AMOUNT

	177,183.
TOTAL TO FORM 990-PF, PART III, LINE 3	177,183.

FORM 990-PF

CORPORATE STOCK

STATEMENT

7

DESCRIPTION

FAIR MARKET
VALUE

BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED - UBS	8,116,677.
SEE SCHEDULE ATTACHED - MERRILL LYNCH	11,756,034.
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,872,711.
	17,688,400.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ODYSSEY VALUE FUND	COST	750,000.	422,904.
TOTAL TO FORM 990-PF, PART II, LINE 13		750,000.	422,904.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 9

NAME OF MANAGER

A. MORRIS WILLIAMS, JR.
RUTH W. WILLIAMS

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

A. MORRIS & RUTH W. WILLIAMS, JR.
120 RIGHTERS MILL ROAD
GLADWYNE, PA 19035

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

WRITTEN LETTER, NATURE OF CHARITABLE ORGANIZATION, VERIFICATION OF FEDERAL
TAX EXEMPT STATUS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ONLY ORGANIZATIONS ORGANIZED & OPERATED FOR CHARITABLE, EDUCATIONAL OR
SCIENTIFIC PURPOSES WITHIN THE MEANING OF SECTION 501(C)(3) OF THE INTERNAL
REVENUE CODE.



Account name: PINE TREE FOUNDATION
Account number: JH 25013 JK

Your assets (continued)

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jul 30 (S)	Value on Jul 30 (\$)
ABBOTT LABS Symbol: ABT Exchange: NYSE EAR: \$17,600 Current yield: 3.59%	Jan 24, 01	10,000,000	40.674	407,309.86	49.080	490,800.00
ALLSTATE CORP Symbol: ALL Exchange: NYSE EAR: \$24,000 Current yield: 2.83%	Oct 27, 08 Nov 12, 08	20,000,000 10,000,000 30,000,000	24.583 24.650 73,981.50	492,876.25 247,105.25 73,981.50	28.240 28.240 847,200.00	564,800.00 282,400.00 847,200.00
Security total						
CONOCOPHILLIPS Symbol: COP Exchange: NYSE EAR: \$88,000 Current yield: 3.98%	Jan 16, 03 Jan 16, 03 Aug 26, 04	12,000,000 12,000,000 16,000,000 40,000,000	24.025 24.030 35.972 1,153,435.50	288,660.00 288,725.25 576,050.25 1,153,435.50	55,220 55,220 55,220 2,208,800.00	662,640.00 662,640.00 883,520.00 2,208,800.00
EQT CORP Symbol: EQT Exchange: NYSE EAR: \$8,800 Current yield: 2.40%	Feb 23, 09	10,000,000	30.410	304,705.25	36.680	366,800.00
GATEHOUSE MEDIA INC Symbol: GHSE Exchange: OTC EAR: \$20,000 Current yield: 2.99%	May 16, 07 May 24, 07 Sep 4, 07	15,000,000 15,000,000 10,000,000 40,000,000	19.065 18.210 12.500 690,546.75	286,886.25 274,055.25 129,605.25 690,546.75	0.155 0.155 0.155 0.155	2,325.00 2,325.00 1,550.00 6,200.00
Marathon Oil Corp Symbol: MRO Exchange: NYSE EAR: \$20,000 Current yield: 2.99%	Mar 7, 08 Mar 28, 08	10,000,000 10,000,000 20,000,000	51.210 47.010 983,410.50	512,705.25 470,705.25 983,410.50	33.450 33.450 33.450	334,500.00 334,500.00 669,000.00
Orchid Cellmark Inc Symbol: ORCH Exchange: OTC EAR: \$20,000 Current yield: 2.99%	Dec 4, 00 Dec 21, 00	3,000,000 3,000,000 6,000,000	46.875 39.156 39.156	141,379.50 118,373.25 259,752.75	1.640 1.640 1.640	4,920.00 4,920.00 9,840.00
Security total						



Resource Management Account
July 2010

Account name: PINE TREE FOUNDATION
Account number: JH 25013 JK

Your assets - Equities - Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jul 30 (\$)	Value on Jul 30 (\$)
PENGROWTH ENERGY TRUST TRUST UNIT NEW						
Symbol: PGH Exchange: NYSE EAI: \$13,005 Current yield: 9.00%						
PFIZER INC	Dec 5, 06	15,000.000	16.813	207,658.51	9.630	144,450.00
Symbol: PFE Exchange: NYSE EAI: \$21,600 Current yield: 4.80%	Dec 8, 09	30,000.000	17.850	537,305.25	15.000	450,000.00
SAFEGUARD SCIENTIFICS						
Symbol: SFE Exchange: OTC	Apr 25, 00	833,000	206.625	172,423.02	12.670	10,554.11
SUPERVALU INC						
Symbol: SVU Exchange: NYSE EAI: \$17,500 Current yield: 3.10%	Oct 27, 08 Nov 12, 08 Nov 13, 08	20,000.000 10,000.000 20,000.000	13.606 12.950 11.700	273,332.12 130,105.25 235,205.25	11.280 11.280 11.280	225,600.00 112,800.00 225,600.00
Security total		50,000.000		638,642.62		564,000.00
WESCO. INTL. INC						
Symbol: WCC Exchange: NYSE	Sep 12, 07	10,000.000	42.183	422,441.25	35.930	359,300.00
WILLIS GROUP HOLDINGS PLC						
Symbol: WSH Exchange: NYSE EAI: \$20,800 Current yield: 3.40%	Jun 20, 08 Oct 27, 08	10,000.000 10,000.000	33.827 20.998	338,878.25 210,593.25	30.600 30.600	306,000.00 306,000.00
Security total		20,000.000		549,471.50		612,000.00
Total				\$7,067,084.76		\$6,732,944.11
Total estimated annual income: \$231,305						



00025079 00035462

AP2000502454073 P20000242142 00001 0710 000000000 1 JH JK



Account name: PINE TREE FOUNDATION
Account number: JH 25013 JK

Your assets • Equities (continued)

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jul 30 (\$)	Value on Jul 30 (\$)
ISHARES MSCI EMERGING MARKETS INDEX FUND						
Symbol: EEM Exchange: NYSE EAI: 55,970 Current yield: 1.44%						
	Jun 9, 09	10,000.000	33.150	332,105.25	41,400	414,000.00
TEMPLETON DRAGON FUND INC	Sep 12, 07	485,000	28.850	13,997.50	26,850	13,022.25
Symbol: TDF Exchange: NYSE	Sep 17, 07	9,515,000	28.850	275,083.90	26,850	255,477.75
	Nov 21, 07	5,000,000	28.850	144,555.25	26,850	134,250.00
Security total		15,000,000		433,636.65		402,750.00
Total				\$765,741.90		\$816,750.00
Total estimated annual income: \$5,970						

Other

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Holding	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Jul 30 (\$)	Value on Jul 30 (\$)	Unrealized gain or loss (\$)	Investment return (%)	Holding period
DELAWARE DIVIDEND INCOME FUND CLA									
Symbol: DDIAK									
Trade date: Aug 24, 08									
Trade date: Aug 24, 08									
Trade date: Aug 25, 08									
Trade date: Apr 6, 09									
Trade date: Apr 10, 09									
Trade date: Apr 10, 09									
Total reinvested									
EAI: 510,062 Current yield: 4.63%									
Security total									
		208,815.25					217,469.18		

Total Securities

AP260005002454074 PZ6000242142 000001 0710 000000000 1 JK JK

\$8,116,676.59

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Merrill Lynch

AO PINE TREE FOUNDATION

WCHIA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/10
Equities				
10,000	BUNGE LIMITED	10/27/08	325,524.00	496,500.00
2,500	BAXTER INTERNL INC	06/25/10	133,175.06	109,425.00
4,500	BAXTER INTERNL INC	07/20/10	239,715.10	196,985.00
15,000	CVS CAREMARK CORP	12/20/07	532,228.50	480,350.00
20,000	CVS CAREMARK CORP	01/15/10	654,200.72	613,800.00
547	CELLDEX THERAPEUTICS INC	05/19/98	10,622.00	2,808.11
9,000	DEVON ENERGY CORP NEW	10/12/06	573,378.30	582,410.00
20,000	HEWLETT PACKARD CO DEL	05/22/08	897,888.00	920,800.00

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Statement Period 07/31/10
Year Ending 07/31/10
Account No. 6JS-02027
X 0002243



FAO PINE TREE FOUNDATION

Annual Financial Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/10
Equities				
10,000	1STAR FINANCIAL INC REITS-DIVERSIFIED	07/23/07	406,553.00	50,800.00
10,000	1STAR FINANCIAL INC REITS-DIVERSIFIED	07/28/07	375,683.00	50,800.00
10,000	1STAR FINANCIAL INC REITS-DIVERSIFIED	12/17/07	275,700.00	50,800.00
20,000	1STAR FINANCIAL INC REITS-DIVERSIFIED	07/21/08	164,098.00	101,600.00
203	KINDER MORGAN MANAGEMENT DIVIDEND PENDING 08/13			11,942.49
108	KINDER MORGAN MANAGEMENT LLC	06/09/09	4,507.00	6,235.98
10,713	KINDER MORGAN MANAGEMENT LLC	06/10/09	446,193.00	630,245.79
300	KINDER MORGAN MANAGEMENT LLC	05/25/10	15,588.00	17,649.00
2	KINDER MORGAN MANAGEMENT LLC	06/11/10		117.66
5,400	LEE ENTERPRISES INC	08/13/07	86,769.90	15,878.00
4,600	LEE ENTERPRISES INC	09/14/07	74,084.84	13,524.00
10,000	LEE ENTERPRISES INC	12/14/07	143,577.24	29,400.00
PLEASE SEE REVERSE SIDE				
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			Account No. 6JS-02027	

00022244

Account No.

00-17-8080B (R02-10)



FAO PINE TREE FOUNDATION

WCMA* Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/10
Equities				
10,000	MARATHON OIL CORP	04/07/08	488,100.00	334,500.00
2,300	MESABI TR UNT BN INT	05/19/10	37,448.60	55,936.00
17,700	MESABI TR UNT BN INT	05/20/10	288,687.00	430,464.00
8,000	NEWFIELD EXPL CO COM	08/07/06	342,879.20	427,680.00
11,000	NOBLE CORP NAMEN-AKT	06/20/08	709,897.33	357,500.00
10,000	TELEFLEX INC	09/03/09	442,600.00	566,700.00
800	TORTOISE NORTH AMERN ENERGY CORP	02/24/06	18,152.91	19,760.00
1,300	TORTOISE NORTH AMERN ENERGY CORP	02/27/06	29,526.95	32,110.00
1,100	TORTOISE NORTH AMERN ENERGY CORP	02/28/06	24,984.95	27,170.00
4,800	TORTOISE NORTH AMERN ENERGY CORP	03/13/06	109,008.00	118,560.00
7,000	TORTOISE NORTH AMERN ENERGY CORP	03/14/06	158,970.00	172,900.00
10,000	TORTOISE NORTH AMERN ENERGY CORP	03/31/06	213,100.00	247,000.00
5,000	TORTOISE NORTH AMERN ENERGY CORP	06/02/06	112,800.00	123,500.00

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Statement Period 07/31/10 Year Ending 07/31/10 Account No. 6JS-02027



FAO PINE TREE FOUNDATION

Merrill Lynch Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/10
Equities				
800	TORTOISE CAPITAL RES CRP	03/03/08	9,554.00	4,704.08
5,200	TORTOISE CAPITAL RES CRP	03/04/08	62,423.92	30,576.52
300	TORTOISE CAPITAL RES CRP	03/07/08	3,621.00	1,764.03
1,500	TORTOISE CAPITAL RES CRP	03/17/08	18,105.00	8,820.15
2,200	TORTOISE CAPITAL RES CRP	06/23/08	27,236.00	12,936.22
4,982	TORTOISE CAPITAL RES CRP	06/10/10	27,539.10	29,177.06
3,270	TORTOISE CAPITAL RES CRP	06/28/10	18,181.20	19,227.93
1,768	TORTOISE CAPITAL RES CRP	06/29/10	9,830.08	10,396.02
10,000	TRANSOCEAN LTD	02/26/10	795,194.00	482,100.00
5,000	TRANSOCEAN LTD	03/02/10	409,457.50	231,050.00
39,487	FRAK KINDER MORGAN MGMT	05/18/10	0.00	0.00
Total Equities				8,066,578.04

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 Year Ending 07/31/10

Account No.
 6JS-02027



Merrill Lynch
FAO PINE TREE FOUNDATION

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/10
Mutual Funds/Closed End Funds/UIT				
31,581	ROYCE VALUE TR INC	12/16/08	226,405.36	356,233.68
20,000	COUGH GLBL EQUITY	02/22/07	419,192.79	265,800.00
37,906	KAYNE ANDERSON ENRGY TR TOTAL RETURN FD	04/18/07	909,478.04	945,754.70
20,000	BLACKROCK DIV ACHVRS ACHIEVERS TR	02/05/08	246,532.00	178,920.00
20,000	COUGH GLBL OPPTYS	02/22/07	356,160.00	241,000.00
Total Mutual Funds/Closed End Funds/UIT			2,157,768.19	1,987,508.38
Shorts				
100	PUT CL 000070.000 COLGATE PALMOLIVE EXP 01-22-2011	07/29/10	23,496.59	17,500.00
200	PUT K 00045.000 KELLOGG CO EXP 01-22-2011	07/29/10	26,459.54	22,000.00
30	PUT BAX 00055.000 BAXTER INTERNL INC EXP 08-21-2010	03/17/10	5,369.93	33,750.00

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Merrill Lynch

FAO PINE TREE FOUNDATION

WCM-A Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/10
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Shorts

100	PUT BUNG LIMITED EXP 10-16-2010	00050.000
100	PUT MRO MARATHON OIL CORP EXP 10-16-2010	00030.000
100	PUT IBM INTL BUSINESS MACHINE EXP 10-16-2010	00120.000

Total Shorts

Total Securities

4 11,756,034.48

\$9,915,237.42

**Statement
Year Ending**

Account No.
615-02027

00-17-00608 (R02-10)

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