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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

OMB No 1545-0052

2009

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 <b>PINE TREE FOUNDATION</b>		A Employer identification number <b>22-2751187</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>120 RIGHTERS MILL ROAD</b>		B Telephone number <b>(610) 649-4601</b>
	City or town, state, and ZIP code <b>GLADWYNE, PA 19035</b>		C If exemption application is pending, 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 26,542,296.</b> (Part I, column (d) must be on cash basis.)		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		564,079.	564,079.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		227,189.			
b Gross sales price for all assets on line 6a		3,520,241.			
7 Capital gain net income (from Part IV, line 2)			227,189.		
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		<936.>	<936.>		STATEMENT 2
12 Total. Add lines 1 through 11		790,332.	790,332.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		7,015.	7,015.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		53,915.	3,291.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		285.	285.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		61,215.	10,591.		0.
25 Contributions, gifts, grants paid		2,118,628.			2,118,628.
26 Total expenses and disbursements. Add lines 24 and 25		2,179,843.	10,591.		2,118,628.
27 Subtract line 26 from line 12		<1,389,511.>			
a Excess of revenue over expenses and disbursements			779,741.		
b Net investment income (if negative, enter -0-)					
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	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			
Liabilities	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			
Net Assets or Fund Balances	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.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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) ▶ SEE STATEMENT 6	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.

**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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			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	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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	7,797.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	7,797.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
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**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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.		
e 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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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 General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? 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
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► 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.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here- <input type="checkbox"/>	N/A	1b
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))		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	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

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(a))? ☐ 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 ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ 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? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 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.

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**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:				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
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.			
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.			
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	3,424,323.			
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.			

N/A

**b** Check box to indicate whether the foundation is a private operating foundation described in section ... ☐ 4942(j)(3) or ☐ 4942(j)(5)

b 85% of line 2a .....

**c** Qualifying distributions from Part XII,  
line 4 for each year listed

**d Amounts included in line 2c not  
used directly for active conduct of  
exempt activities** .....

**e Qualifying distributions made directly for active conduct of exempt activities.**  
Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon:

**a "Assets" alternative test - enter:**  
**(1) Value of all assets**

**(2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

**b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**

**c "Support" alternative test - enter:**

**(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) ....**

**(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**

**(3) Largest amount of support from an exempt organization**

**(4) Gross investment income**

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

**SEE STATEMENT 9**

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

**NONE**

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

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

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

SEE STATEMENT 10

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

**c Any submission deadlines:**

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b> NUSTAR ENERGY, L.P. - K-1				128.
SEE SCHEDULE ATTACHED				2118500.
<b>Total</b>			<b>3a</b>	2118628.
<b>b Approved for future payment</b>  NONE				
<b>Total</b>			<b>3b</b>	0.

**Part XVI-A Analysis of Income-Producing Activities**

**Enter gross amounts unless otherwise indicated.**

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies ..						
2 Membership dues and assessments .....						
3 Interest on savings and temporary cash investments .....						
4 Dividends and interest from securities .....			14	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.>		
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.)

## **Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]

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

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

Paid Preparer's Use Only	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.	
	Signature of officer or trustee <i>A. M. ...</i>	Date <i>11/21/2010</i>
	Preparer's signature <i>Jeanne Zweig, CPA</i>	Date <i>11/9/10</i>
	Firm's name (or your if self-employed) <b>ZWEIG, RAMICK &amp; ASSOCIATES</b>	Check if self- employed <input type="checkbox"/>
	address, and ZIP code <b>2320 FAUNCE ST PHILADELPHIA, PA 19152-4112</b>	EIN <b>(215) 333-8246</b> Phone no.

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

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 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	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				

(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			2,015.
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			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			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



FAO PINE TREE FOUNDATION

## WOLFA: 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)
150.0000	PUT EEM SEP 0028	09/21/09	06/09/09	18,149.51	N/A	18,149.51 ST
3,866.0000	LINN ENERGY LLC	02/12/08	09/22/09	91,933.42	76,442.09	13,491.33 LT
6,134.0000	LINN ENERGY LLC	02/13/08	09/22/09	145,866.45	125,085.58	20,780.87 LT
3.0000	PUT LLY OCT 0032 1/2	10/19/09	08/24/09	254.99	N/A	254.99 ST
197.0000	PUT LLY OCT 0032 1/2	10/19/09	08/26/09	14,774.59	N/A	14,774.59 ST
100.0000	PUT ALL OCT 0025	10/19/09	06/10/09	28,499.25	N/A	28,499.25 ST
7,000.0000	LOCKHEED MARTIN CORP	08/24/09	11/10/09	524,504.91	522,018.00	2,486.91 ST
200.0000	PUT WMT DEC 0047 1/2	12/21/09	08/05/09	40,998.92	N/A	40,998.92 ST
200.0000	PUT MCD DEC 0052 1/2	12/21/09	08/28/09	28,999.23	N/A	28,999.23 ST
10,000.0000	TORTOISE ENERGY CAPITAL	06/23/05	12/24/09	238,893.84	245,852.64	(6,958.80) LT
5,000.0000	TORTOISE ENERGY CAPITAL	12/15/05	12/28/09	119,696.92	107,991.31	11,705.61 LT
100.0000	PUT TFX JAN 0040	01/19/10	09/02/09	12,249.67	N/A	12,249.67 ST
100.0000	PUT CL JAN 0075	01/19/10	10/12/09	20,999.45	N/A	20,999.45 ST
200.0000	PUT RIG 0075	01/19/10	08/05/09	140,996.35	N/A	140,996.35 ST
100.0000	PUT EEM JAN 0035	01/19/10	10/12/09	10,999.70	N/A	10,999.70 ST
200.0000	PUT AJR JAN 0030	01/19/10	10/27/09	33,999.10	N/A	33,999.10 ST
70.0000	PUT WSH 00025.000	02/22/10	12/23/09	4,289.88	N/A	4,289.88 ST
200.0000	PUT PEP FEB 00057.50	02/22/10	12/23/09	16,365.56	N/A	16,365.56 ST
400.0000	PUT PFE FEB 00017.00	02/22/10	12/23/09	9,599.71	N/A	9,599.71 ST
2,000.0000	TORTOISE ENERGY CAPITAL	12/15/05	04/14/10	51,997.12	43,196.52	8,800.60 LT
3,050.0000	TORTOISE ENERGY CAPITAL	12/15/05	04/15/10	79,115.66	65,874.70	13,240.96 LT
4,950.0000	TORTOISE ENERGY CAPITAL	12/15/05	04/15/10	128,400.82	106,911.42	21,489.40 LT
100.0000	PUT FCX MAY 00065.00	05/24/10	01/29/10	63,398.19	N/A	63,398.19 ST
800.0000	FIRST POTOMAC RLTY TR	08/20/07	05/06/10	12,751.78	18,907.12	(6,155.34) LT
10,000.0000	FIRST POTOMAC RLTY TR	07/12/07	05/06/10	159,397.30	230,600.00	(71,202.70) LT
10,000.0000	FIRST POTOMAC RLTY TR	07/26/07	05/08/10	159,397.30	200,179.00	(40,781.70) LT
200.0000	TORTOISE ENERGY CAPITAL	08/13/06	05/17/10	5,147.91	4,312.00	835.91 LT
3,900.0000	TORTOISE ENERGY CAPITAL	08/13/06	05/25/10	87,556.24	84,084.00	3,472.24 LT
3,600.0000	TORTOISE ENERGY CAPITAL	08/14/06	05/25/10	80,821.15	77,616.00	3,205.15 LT
11,500.0000	TORTOISE ENERGY CAPITAL	08/21/06	05/25/10	258,178.68	247,840.00	10,338.68 LT
800.0000	TORTOISE ENERGY CAPITAL	08/26/06	05/25/10	17,960.26	17,248.00	712.26 LT
22.0000	PUT K JUN 00050.00	06/21/10	03/17/10	1,737.98	N/A	1,737.98 ST
100.0000	PUT CVX JUN 00070.00	06/21/10	02/01/10	39,398.49	N/A	39,398.49 ST
7,000.0000	FLUOR CORP NEW DEL COM	11/10/09	06/02/10	312,824.70	315,192.50	(2,367.80) ST
3,000.0000	FLUOR CORP NEW DEL COM	11/10/09	06/02/10	134,067.74	133,530.00	537.74 ST
400.0000	PUT WSH 00025.000	07/19/10	03/03/10	10,398.85	N/A	10,398.85 ST
150.0000	PUT PEP JUL 00060.00	07/19/10	03/02/10	24,289.68	N/A	24,289.68 ST
Total				3,128,904.30	2,624,980.88	503,923.42

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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.

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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.>	

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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	BOOK VALUE	FAIR MARKET VALUE		
SEE SCHEDULE ATTACHED - UBS	8,116,677.	7,773,163.		
SEE SCHEDULE ATTACHED - MERRILL LYNCH	11,756,034.	9,915,237.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,872,711.	17,688,400.		

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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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.

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FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	9
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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

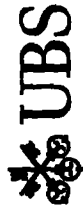
WRITTEN LETTER, NATURE OF CHARITABLE ORGANIZATION, VERIFICATION OF FEDERAL  
TAX EXEMPT STATUS

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.



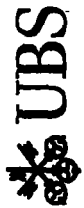
Account name: PINE TREE FOUNDATION  
Account number: JH 25013 JK

## Your assets (continued)

### Equities

#### Common stock

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jul 30 (\$)	Value on Jul 30 (\$)
<b>ABBOTT LABS</b>						
Symbol: ABB Exchange: NYSE						
EAI: 517,600 Current yield: 3.59%	Jan 24, 01	10,000,000	40.674	407,309.86	49.080	490,800.00
<b>ALLSTATE CORP</b>						
Symbol: ALL Exchange: NYSE						
EAI: 524,000 Current yield: 2.83%	Oct 27, 08	20,000,000	24.583	492,876.25	28.240	564,800.00
	Nov 12, 08	10,000,000	24.650	247,105.25	28.240	282,400.00
Security total		30,000,000		739,981.50		847,200.00
<b>CONOCOPHILLIPS</b>						
Symbol: COP Exchange: NYSE						
EAI: 588,000 Current yield: 3.98%	Jan 16, 03	12,000,000	24.025	288,660.00	55.220	662,640.00
	Jan 16, 03	12,000,000	24.030	288,725.25	55.220	662,640.00
	Aug 26, 04	16,000,000	35.972	576,050.25	55.220	883,520.00
Security total		40,000,000		1,153,435.50		2,208,800.00
<b>EQT CORP</b>						
Symbol: EQT Exchange: NYSE						
EAI: 58,800 Current yield: 2.40%	Feb 23, 09	10,000,000	30.410	304,705.25	36.680	366,800.00
<b>GATEHOUSE MEDIA INC</b>						
Symbol: GHSE Exchange: OTC						
	May 16, 07	15,000,000	19.065	286,886.25	0.155	2,325.00
	May 24, 07	15,000,000	18.210	274,055.25	0.155	2,325.00
	Sep 4, 07	10,000,000	12.900	129,605.25	0.155	1,550.00
Security total		40,000,000		690,546.75		6,200.00
<b>MARATHON OIL CORP</b>						
Symbol: MRO Exchange: NYSE						
EAI: 520,000 Current yield: 2.99%	Mar 7, 08	10,000,000	51.210	512,705.25	33.450	334,500.00
	Mar 28, 08	10,000,000	47.010	470,705.25	33.450	334,500.00
Security total		20,000,000		983,410.50		669,000.00
<b>ORCHID CELLMARK INC</b>						
Symbol: ORCH Exchange: OTC						
	Dec 4, 00	3,000,000	46.875	141,379.50	1.640	4,920.00
	Dec 21, 00	3,000,000	39.156	118,373.25	1.640	4,920.00
Security total		6,000,000		259,752.75		9,840.00



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%	Dec 5, 06	15,000.000	16.813	2,071,528.51	9.630	144,450.00
PFIZER INC						
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	20,000.000	13.606	273,332.12	11.280	225,600.00
	Nov 12, 08	10,000.000	12.950	130,105.25	11.280	112,800.00
	Nov 13, 08	20,000.000	11.700	235,205.25	11.280	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	10,000.000	33.827	338,878.25	30.600	306,000.00
	Oct 27, 08	10,000.000	20.998	210,593.25	30.600	306,000.00
Security total		20,000.000		549,471.50		612,000.00
Total				\$7,067,084.26		\$6,738,944.11
Total estimated annual income: \$231,305						



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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: \$5,970 Current yield: 1.44%	Jun 9, 09	10,000.000	33.150	332,105.25	41.400	414,000.00
TEMPLETON DRAGON FUND INC						
Symbol: TDF Exchange: NYSE	Sep 12, 07	485.000	28.850	13,997.50	26.850	13,022.25
	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.

Unrealized gain or loss is the difference between the current value and the cost basis. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

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: DDIAX									
Trade date: Aug 24, 88	7,531.220	8.798	66,547.50	87,532.05	9.380	70,642.84			LT
Trade date: Aug 24, 88	3,303.167	8.892	29,500.00	38,391.25	9.380	30,983.71			LT
Trade date: Aug 25, 88	2,378.280	8.703	20,790.00	27,641.70	9.380	22,308.27			LT
Trade date: Apr 6, 00	3,831.673	13.717	52,741.00	53,071.55	9.380	35,941.09			LT
Trade date: Apr 10, 00	2,642.533	14.096	37,374.50	36,601.07	9.380	24,786.96			LT
Trade date: Apr 10, 00	132.132	14.093	1,862.25	1,830.13	9.380	1,239.40			LT
Total reinvested	3,365.343	11.524		38,782.68	9.380	31,566.92			
EAI: \$10,062 Current yield: 4.63%									
Security total	23,184.348		208,815.25	\$283,850.43		217,469.18			

Total Securities

\$8,116,676.59

\$7,773,163.29



AO PINE TREE FOUNDATION

# WCHMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/10
10,000	BUNGE LIMITED	10/27/08	325,524.00	496,500.00
2,500	BAXTER INTERNTL INC	06/25/10	133,175.08	108,425.00
4,500	BAXTER INTERNTL INC	07/20/10	239,715.10	196,965.00
15,000	CVS CAREMARK CORP	12/20/07	582,228.50	480,350.00
20,000	CVS CAREMARK CORP	01/15/10	654,200.72	613,800.00
547	CELDEX THERAPEUTICS INC	05/19/98	10,622.00	2,806.11
9,000	DEVON ENERGY CORP NEW	10/12/06	573,378.30	582,410.00
20,000	HEWLETT PACKARD CO DEL	05/22/08	897,898.00	920,800.00

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Account No.  
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**Merrill Lynch**

FAO PINE TREE FOUNDATION

# WCMMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/10
<b>Equities</b>				
10,000	ISTAR FINANCIAL INC REITS-DIVERSIFIED	07/23/07	406,553.00	50,800.00
10,000	ISTAR FINANCIAL INC REITS-DIVERSIFIED	07/28/07	375,683.00	50,800.00
10,000	ISTAR FINANCIAL INC REITS-DIVERSIFIED	12/17/07	275,700.00	50,800.00
20,000	ISTAR FINANCIAL INC REITS-DIVERSIFIED	07/21/08	164,098.00	101,600.00
203	KINDER MORGAN MANAGEMENT DIVIDEND PENDING 08/13			11,942.49
106	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	09/13/07	88,789.90	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

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FAO PINE TREE FOUNDATION

# WICMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/10
<b>Equities</b>				
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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FAO PINE TREE FOUNDATION

## DCMFA Fiscal 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
4,962	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	FRAC KINDER MORGAN MGMT	05/18/10		0.00
Total Equities			9,766,790.40	8,066,579.04

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FAO PINE TREE FOUNDATION

# WICMA 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	CLOUGH GLBL EQUITY	02/22/07	419,192.79	265,600.00
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	CLOUGH 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 00070.000 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 INTERNTL INC EXP 08-21-2010	03/17/10	5,369.93	33,750.00

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FAO PINE TREE FOUNDATION

# WCCMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/10
			Shorts	
100	PUT BG 00050.000 BUNGE LIMITED EXP 10-16-2010	05/06/10	45,399.22	37,000.00
100	PUT MRO 00030.000 MARATHON OIL CORP EXP 10-16-2010	05/06/10	23,399.59	6,000.00
100	PUT IBM 00120.000 INTL BUSINESS MACHINES EXP 10-16-2010	04/09/10	44,399.24	22,600.00
Total Shorts			168,524.11	138,850.00

Total Securities \$ 11,756,034.48 \$9,915,237.42

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