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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 11/01 **, 2009, and ending** 10/31, **20**10

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
ELIZABETH S BLACK CHARITABLE TRUST
PNC BANK, NA

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 94651

City or town, state, and ZIP code
CLEVELAND, OH 44101

A Employer identification number 04-3731472

B Telephone number (see page 10 of the instructions) (216) 257-4699

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 8,651,575.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	232,003.	232,003.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	176,321.			
	b Gross sales price for all assets on line 6a 3,888,559.				
	7 Capital gain net income (from Part IV, line 2)		176,321.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total** Add lines 1 through 11	408,324.	408,324.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	54,026.	27,013.		27,013.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	700.	NONE	NONE	700.
	c Other professional fees (attach schedule) STMT 2	20,941.			20,941.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	4,327.	1,332.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	50.			50.
	24 **Total operating and administrative expenses** Add lines 13 through 23	80,044.	28,345.	NONE	48,704.
	25 Contributions, gifts, grants paid	258,231.			258,231.
	26 **Total expenses and disbursements** Add lines 24 and 25	338,275.	28,345.	NONE	306,935.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	70,049.			
	b **Net investment income** (if negative, enter -0-)		379,979.		
	c **Adjusted net income** (if negative, enter -0-)				

SCANNED MAR 25 2011

ENVELOPE POSTMARK DATE MAR 11 2011

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	85,764.	337,962.	337,962.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)		301,371.	300,468.
	b Investments - corporate stock (attach schedule)	3,969,525.	4,347,296.	5,309,205.
	c Investments - corporate bonds (attach schedule)	2,999,573.	2,547,909.	2,703,940.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	405,400.		
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,460,262.	7,534,538.	8,651,575.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	7,460,262.	7,534,538.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	7,460,262.	7,534,538.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,460,262.	7,534,538.	

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	7,460,262.
2	Enter amount from Part I, line 27a	2	70,049.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	5,656.
4	Add lines 1, 2, and 3	4	7,535,967.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	1,429.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,534,538.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	176,321.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	259,002.	7,120,415.	0.03637456525
2007	338,759.	9,183,849.	0.03688638609
2006	555,123.	9,749,657.	0.05693769535
2005	602,864.	9,206,153.	0.06548489907
2004	569,185.	9,059,856.	0.06282494998

2	**Total** of line 1, column (d)	2	0.25850849574
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05170169915
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,087,221.
5	Multiply line 4 by line 3	5	418,123.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,800.
7	Add lines 5 and 6	7	421,923.
8	Enter qualifying distributions from Part XII, line 4	8	306,935.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	7,600.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	7,600.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	7,600.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 6,262.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	6,262.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] 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	1,338.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ Refunded ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7			
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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X

Website address ▶ N/A

14 The books are in care of ▶ PNC BANK, NA Telephone no. ▶ (216)257-4699

Located at ▶ P O BOX 94651, CLEVELAND, OH ZIP + 4 ▶ 44101-4651

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

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ 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)?	1b		X
	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))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ 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 page 20 of the instructions.)	2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)*	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)*

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d).*			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		54,026.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	8,210,377.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,210,377.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,210,377.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	123,156.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,087,221.
6	**Minimum investment return.** Enter 5% of line 5	6	404,361.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	404,361.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,600.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,600.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	396,761.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	396,761.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	396,761.

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	306,935.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	306,935.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	306,935.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				396,761.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			63,975.	
b Total for prior years 20____,20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004 ...... NONE				
b From 2005 ...... NONE				
c From 2006 ...... NONE				
d From 2007 ...... NONE				
e From 2008 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 306,935.				
a Applied to 2008, but not more than line 2a			63,975.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				242,960.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				153,801.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2005 ... NONE				
b Excess from 2006 ... NONE				
c Excess from 2007 ... NONE				
d Excess from 2008 ... NONE				
e Excess from 2009 ... NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	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
a *Paid during the year*				
SEE STATEMENT 21				
Total . . . . ▶ **3a**				258,231.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	232,003.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	176,321.	
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)				408,324.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 408,324.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Matthew L Strup | 01/14/2011 | ▶ TAX MANAGER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's identifying number (See **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶		EIN ▶	
		Phone no	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					5,600.	
		300000. US TREAS NT 4.625% 11/1					12/13/2006	11/15/2009
		PROPERTY TYPE: SECURITIES						
300,000.00		300,293.00					-293.00	
		200. ALLERGAN INC COM					08/05/2009	11/18/2009
		PROPERTY TYPE: SECURITIES						
11,999.00		11,108.00					891.00	
		1000. AMPHENOL CORP NEW CL A					08/05/2009	11/18/2009
		PROPERTY TYPE: SECURITIES						
43,086.00		34,220.00					8,866.00	
		180. AUTOZONE INC COM					08/05/2009	11/18/2009
		PROPERTY TYPE: SECURITIES						
26,240.00		26,782.00					-542.00	
		200. BAXTER INTERNATIONAL INC COM					08/05/2009	11/18/2009
		PROPERTY TYPE: SECURITIES						
11,114.00		11,194.00					-80.00	
		400. CELANESE CORP-SERIES A					08/05/2009	11/18/2009
		PROPERTY TYPE: SECURITIES						
11,740.00		10,944.00					796.00	
		700. CLOROX CO COM					08/05/2009	11/18/2009
		PROPERTY TYPE: SECURITIES						
42,441.00		40,978.00					1,463.00	
		150. COLGATE-PALMOLIVE CO COM					08/05/2009	11/18/2009
		PROPERTY TYPE: SECURITIES						
12,912.00		10,827.00					2,085.00	
		1550. DISCOVERY COMMUNICATIONS CL A					08/05/2009	11/18/2009
		PROPERTY TYPE: SECURITIES						
48,663.00		39,122.00					9,541.00	
		100. FREEPORT MCMORAN COPPER&GOLD CL B					08/05/2009	11/18/2009
		PROPERTY TYPE: SECURITIES						
8,458.00		6,397.00					2,061.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		100. GOLDMAN SACHS GROUP INC COM PROPERTY TYPE: SECURITIES					08/05/2009	11/18/2009
17,668.00		16,583.00					1,085.00	
		500. ITT INDUSTRIES INC COM PROPERTY TYPE: SECURITIES					08/05/2009	11/18/2009
26,130.00		24,380.00					1,750.00	
		600. KOHLS CORP COM PROPERTY TYPE: SECURITIES					08/05/2009	11/18/2009
32,804.00		29,760.00					3,044.00	
		100. LUBRIZOL CORP PROPERTY TYPE: SECURITIES					08/05/2009	11/18/2009
7,596.00		6,026.00					1,570.00	
		100. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					12/31/2008	11/18/2009
6,189.00		4,198.00					1,991.00	
		1000. ORACLE CORPORATION PROPERTY TYPE: SECURITIES					04/29/2008	11/18/2009
22,719.00		21,440.00					1,279.00	
		200. QUALCOMM INC COM PROPERTY TYPE: SECURITIES					04/24/2003	11/18/2009
9,088.00		3,371.00					5,717.00	
		750. ST JUDE MEDICAL INC COM PROPERTY TYPE: SECURITIES					08/05/2009	11/18/2009
26,257.00		28,860.00					-2,603.00	
		150. SCHLUMBERGER LTD COM PROPERTY TYPE: SECURITIES					12/31/2008	11/18/2009
9,977.00		6,280.00					3,697.00	
		1200. STATE STR CORP COM PROPERTY TYPE: SECURITIES					08/05/2009	11/18/2009
51,026.00		65,232.00					-14,206.00	
		800. UNION PACIFIC CORP COM PROPERTY TYPE: SECURITIES					08/05/2009	11/18/2009
52,663.00		48,416.00					4,247.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		20366.599 VANGUARD INTM TERM INVESTMENT PROPERTY TYPE: SECURITIES					03/05/2008	11/19/2009
198,574.00		200,000.00					-1,426.00	
		1050. QUALCOMM INC COM PROPERTY TYPE: SECURITIES					04/24/2003	02/12/2010
40,642.00		17,698.00					22,944.00	
		700. COLGATE-PALMOLIVE CO COM PROPERTY TYPE: SECURITIES					08/05/2009	02/17/2010
56,546.00		50,526.00					6,020.00	
		1400. INTERNATIONAL PAPER CO COM PROPERTY TYPE: SECURITIES					09/09/2009	02/17/2010
33,807.00		32,558.00					1,249.00	
		250. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES					08/05/2009	02/17/2010
56,272.00		50,910.00					5,362.00	
		650. MCKESSON HBOC INC COMMN PROPERTY TYPE: SECURITIES					08/05/2009	02/17/2010
38,582.00		35,315.00					3,267.00	
		730. AT&T INC PROPERTY TYPE: SECURITIES					08/05/2008	05/04/2010
18,842.00		21,822.00					-2,980.00	
		950. AECOM TECHNOLOGY CORP PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
27,769.00		30,267.00					-2,498.00	
		20. AMERICAN EXPRESS CO COM PROPERTY TYPE: SECURITIES					11/18/2009	05/04/2010
921.00		832.00					89.00	
		70. AMGEN INC CO COM PROPERTY TYPE: SECURITIES					12/31/2008	05/04/2010
3,962.00		4,058.00					-96.00	
		220. APPLE COMPUTER INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
56,948.00		36,524.00					20,424.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		60. BAXTER INTERNATIONAL INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
2,717.00		3,358.00					-641.00	
		1150. BRISTOL MYERS SQUIBB CO COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
29,244.00		25,346.00					3,898.00	
		90. BROADCOM CORP CL A PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
3,000.00		2,579.00					421.00	
		850. CSX CORP COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
47,014.00		35,904.00					11,110.00	
		160. CHUBB CORP COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
8,320.00		7,758.00					562.00	
		220. CISCO SYS INC COM PROPERTY TYPE: SECURITIES					05/03/2006	05/04/2010
5,828.00		4,745.00					1,083.00	
		1000. COCA-COLA CO COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
53,283.00		49,590.00					3,693.00	
		110. DOLBY LABORATORIES INC CLASS A PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
7,205.00		4,624.00					2,581.00	
		180. DOLLAR TREE INC PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
10,987.00		8,176.00					2,811.00	
		270. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
17,917.00		18,997.00					-1,080.00	
		600. FPL GROUP INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
30,990.00		33,870.00					-2,880.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		70. FRANKLIN RESOURCES INC COM PROPERTY TYPE: SECURITIES					09/09/2009	05/04/2010
7,950.00		6,764.00					1,186.00	
		30. FREEPORT MCMORAN COPPER&GOLD CL B PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
2,090.00		1,919.00					171.00	
		30. GENERAL MILLS INC COM PROPERTY TYPE: SECURITIES					11/18/2009	05/04/2010
2,152.00		2,027.00					125.00	
		500. GOLDMAN SACHS GROUP INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
75,634.00		82,915.00					-7,281.00	
		20. GOOGLE INC-CL A PROPERTY TYPE: SECURITIES					04/29/2008	05/04/2010
10,225.00		11,089.00					-864.00	
		350. W W GRAINGER INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
38,146.00		31,584.00					6,562.00	
		1200. HOME DEPOT INC COM PROPERTY TYPE: SECURITIES					08/05/2008	05/04/2010
42,059.00		29,076.00					12,983.00	
		500. ITT INDUSTRIES INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
26,825.00		24,380.00					2,445.00	
		800. ILLINOIS TOOL WORKS INC COM PROPERTY TYPE: SECURITIES					11/18/2009	05/04/2010
40,328.00		40,525.00					-197.00	
		180. INTEL CORP COM PROPERTY TYPE: SECURITIES					08/05/2008	05/04/2010
4,041.00		4,111.00					-70.00	
		70. INTERNATIONAL BUSINESS MACHS CORP CO PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
8,898.00		8,299.00					599.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		690. J P MORGAN CHASE & CO COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
29,546.00		27,876.00					1,670.00	
		690. JOHNSON & JOHNSON COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
44,602.00		42,269.00					2,333.00	
		280. JOHNSON CONTROLS INC COM PROPERTY TYPE: SECURITIES					11/18/2009	05/04/2010
9,030.00		7,797.00					1,233.00	
		400. LUBRIZOL CORP PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
35,079.00		24,104.00					10,975.00	
		600. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					10/07/2008	05/04/2010
35,502.00		24,659.00					10,843.00	
		210. METLIFE INC COM PROPERTY TYPE: SECURITIES					09/09/2009	05/04/2010
9,381.00		7,929.00					1,452.00	
		110. NEWS CORPORATION CL A PROPERTY TYPE: SECURITIES					02/12/2010	05/04/2010
1,694.00		1,445.00					249.00	
		240. OCCIDENTAL PETROLEUM CORP COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
20,746.00		17,232.00					3,514.00	
		1180. ORACLE CORPORATION PROPERTY TYPE: SECURITIES					04/29/2008	05/04/2010
29,193.00		23,341.00					5,852.00	
		900. OWENS ILLINOIS COM NEW PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
29,944.00		31,212.00					-1,268.00	
		230. PEPSICO INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
15,102.00		13,600.00					1,502.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		210. PRICE T ROWE GROUP INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
12,098.00		9,983.00					2,115.00	
		10. ROCKWELL INTL CORP NEW COM PROPERTY TYPE: SECURITIES					09/09/2009	05/04/2010
602.00		422.00					180.00	
		100. ROSS STORES INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
5,552.00		4,218.00					1,334.00	
		20. SCHLUMBERGER LTD COM PROPERTY TYPE: SECURITIES					12/31/2008	05/04/2010
1,383.00		837.00					546.00	
		1000. SCRIPPS NETWORKS INTERAC CL A PROPERTY TYPE: SECURITIES					11/18/2009	05/04/2010
46,019.00		40,573.00					5,446.00	
		1900. TALISMAN ENERGY INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
31,387.00		29,925.00					1,462.00	
		120. 3M COMPANY COM PROPERTY TYPE: SECURITIES					09/09/2009	05/04/2010
10,511.00		8,763.00					1,748.00	
		220. US BANCORP DEL COM NEW PROPERTY TYPE: SECURITIES					02/17/2010	05/04/2010
5,856.00		5,220.00					636.00	
		170. UNITED TECHNOLOGIES CORP COM PROPERTY TYPE: SECURITIES					09/09/2009	05/04/2010
12,570.00		10,419.00					2,151.00	
		80. UNITEDHEALTH GROUP INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
2,367.00		2,147.00					220.00	
		270. VIACOM INC CLASS B WI PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
9,282.00		6,504.00					2,778.00	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		220. WAL-MART STORES INC COM PROPERTY TYPE: SECURITIES					04/29/2008	05/04/2010
11,966.00		12,730.00					-764.00	
		140. WISCONSIN ENERGY CORP COM PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
7,416.00		6,105.00					1,311.00	
		1350. XTO ENERGY INC PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
62,787.00		57,834.00					4,953.00	
		300. NOBLE CORPORATION SEDOL: B65Z9D7 PROPERTY TYPE: SECURITIES					08/05/2009	05/04/2010
11,445.00		10,323.00					1,122.00	
		790. BAXTER INTERNATIONAL INC COM PROPERTY TYPE: SECURITIES					08/05/2009	05/12/2010
35,495.00		44,216.00					-8,721.00	
		1680. US BANCORP DEL COM NEW PROPERTY TYPE: SECURITIES					02/17/2010	05/12/2010
44,805.00		39,861.00					4,944.00	
		700. AMERICAN TOWER CORP CL A PROPERTY TYPE: SECURITIES					08/05/2009	05/25/2010
27,244.00		24,115.00					3,129.00	
		80. AMERICAN TOWER CORP CL A PROPERTY TYPE: SECURITIES					05/04/2010	05/25/2010
3,114.00		3,290.00					-176.00	
		690. KOHLS CORP COM PROPERTY TYPE: SECURITIES					05/04/2010	05/25/2010
34,610.00		38,784.00					-4,174.00	
		3040. NEWS CORPORATION CL A PROPERTY TYPE: SECURITIES					02/12/2010	05/25/2010
37,878.00		39,938.00					-2,060.00	
		280. FRANKLIN RESOURCES INC COM PROPERTY TYPE: SECURITIES					09/09/2009	05/28/2010
27,924.00		27,058.00					866.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		560. ESTEE LAUDER COMPANIES INC CL A PROPERTY TYPE: SECURITIES					02/17/2010	05/28/2010
32,900.00		33,501.00					-601.00	
		370. FREEPORT MCMORAN COPPER&GOLD CL B PROPERTY TYPE: SECURITIES					08/05/2009	06/09/2010
23,376.00		23,670.00					-294.00	
		900. NOBLE CORPORATION SEDOL: B65Z9D7 PROPERTY TYPE: SECURITIES					08/05/2009	06/09/2010
25,596.00		30,929.00					-5,333.00	
		1500. EBAY INC COM PROPERTY TYPE: SECURITIES					08/05/2009	06/17/2010
33,135.00		32,820.00					315.00	
		60. EBAY INC COM PROPERTY TYPE: SECURITIES					05/04/2010	06/17/2010
1,325.00		1,366.00					-41.00	
		160. OCCIDENTAL PETROLEUM CORP COM PROPERTY TYPE: SECURITIES					08/05/2009	07/20/2010
12,750.00		11,488.00					1,262.00	
		500. OCCIDENTAL PETROLEUM CORP COM PROPERTY TYPE: SECURITIES					04/13/2009	07/20/2010
39,842.00		28,520.00					11,322.00	
		300000. BARCLAYS COMMODITY NOTE 20% BUFF PROPERTY TYPE: SECURITIES					06/17/2008	08/04/2010
252,750.00		305,400.00					-52,650.00	
		100000. CREDIT SUISSE ABSOLUTE RET. NOTE PROPERTY TYPE: SECURITIES					06/27/2008	08/04/2010
101,790.00		100,000.00					1,790.00	
		1470. JOHNSON CONTROLS INC COM PROPERTY TYPE: SECURITIES					09/09/2009	08/04/2010
42,879.00		38,752.00					4,127.00	
		380. SCHLUMBERGER LTD COM PROPERTY TYPE: SECURITIES					12/31/2008	08/04/2010
23,883.00		15,909.00					7,974.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		110. CUMMINS INC PROPERTY TYPE: SECURITIES					05/04/2010	08/17/2010
8,876.00		7,676.00					1,200.00	
		150. DOLBY LABORATORIES INC CLASS A PROPERTY TYPE: SECURITIES					08/05/2009	08/17/2010
8,698.00		6,306.00					2,392.00	
		6055. ISHARES TR MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES					09/09/2009	08/17/2010
313,221.00		336,159.00					-22,938.00	
		600. ROSS STORES INC COM PROPERTY TYPE: SECURITIES					08/05/2009	08/17/2010
29,952.00		25,308.00					4,644.00	
		2056. VANGUARD EMERGING MARKETS ETF PROPERTY TYPE: SECURITIES					09/09/2009	08/17/2010
86,679.00		80,268.00					6,411.00	
		844. VANGUARD EMERGING MARKETS ETF PROPERTY TYPE: SECURITIES					12/31/2008	08/17/2010
35,582.00		20,027.00					15,555.00	
		210. CUMMINS INC PROPERTY TYPE: SECURITIES					05/04/2010	08/23/2010
16,699.00		14,654.00					2,045.00	
		740. ROCKWELL INTL CORP NEW COM PROPERTY TYPE: SECURITIES					09/09/2009	08/23/2010
37,437.00		31,236.00					6,201.00	
		440. HESS CORPORATION PROPERTY TYPE: SECURITIES					05/04/2010	09/28/2010
25,181.00		27,306.00					-2,125.00	
		1924. ISHARES BARCLAYS INTERMEDIATE CRED PROPERTY TYPE: SECURITIES					11/18/2009	10/07/2010
208,829.00		199,820.00					9,009.00	
		470. PARKER HANNIFIN CORP COM PROPERTY TYPE: SECURITIES					05/04/2010	10/07/2010
32,961.00		31,837.00					1,124.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							176,321.	

JSA
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FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PNC BANK, NA		700.			700.
	TOTALS	700.	NONE	NONE	700.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	20,941.	20,941.
TOTALS	20,941.	20,941.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	69.	69.
FEDERAL ESTIMATES - INCOME	925.	
FEDERAL ESTIMATES - PRINCIPAL	2,070.	
FOREIGN TAXES ON QUALIFIED FOR	1,154.	1,154.
FOREIGN TAXES ON NONQUALIFIED	109.	109.
TOTALS	4,327.	1,332.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
MISC FOUNDATION EXPENSES		50.	50.
	TOTALS	50.	50.

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

DESCRIPTION		AMOUNT
POSTED CURR YR FOR PR YR		2,379.
MARKETING FEE REBATE		3,276.
ROUNDING ADJUSTMENT		1.
	TOTAL	5,656.

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

DESCRIPTION		AMOUNT
POSTED SUBSEQ YR FOR CURR YR		1,429.
	TOTAL	1,429.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

PA

STATEMENT 7

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

OFFICER NAME:
PNC BANK, NA
ADDRESS:
P O BOX 94651
CLEVELAND, OH 44101-4651
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10
COMPENSATION .... 54,026.

TOTAL COMPENSATION: 54,026.

RECIPIENT NAME:
STEVEN P. KOSAK
ADDRESS:
P.O. BOX 374
OIL CITY, PA 16301
RECIPIENT'S PHONE NUMBER: 814-677-5085
FORM, INFORMATION AND MATERIALS:
ALL APPLICATIONS SHOULD INCLUDE A IRS DETERMINATION LETTER. PLEASE CONTACT STEVEN P. KOSAK FOR FURTHUR INFORMATION ON THE FORM OF THE SUBMISSION.
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
PREFERENCE IS GIVEN TO ORGANIZATIONS IN AND AROUND OIL CITY, PA.

RECIPIENT NAME:
GOOD HOPE LUTHERAN CHURCH
ADDRESS:
800 MORAN STREET
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 56,500.

RECIPIENT NAME:
MARCH OF DIMES, PA CHAPTER
ADDRESS:
1019 W 9TH AVE
KING OF PRUSSIA, PA 19406
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 300.

RECIPIENT NAME:
HEART 2 HEART PARENT SUPPORT NETWK
ADDRESS:
222 14TH ST, PO BOX 335
FRANKLIN, PA 16323
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 750.

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

RECIPIENT NAME:
KEYSTONE SMILES
JOYCE A FOSDICK, EXEC DIRECTOR
ADDRESS:
PO BOX 352
KNOX, PA 16232
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 14,000.

RECIPIENT NAME:
YOUTH ALTERNATIVES
CINDY MCBRIDE, EXEC DIRECTOR
ADDRESS:
1 GRAFF STREET
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 14,000.

RECIPIENT NAME:
COMMUNITY SVC OF VENANGO CO, INC
JANET DEPOLO, FISCAL ACCOUNTANT
ADDRESS:
206 SENECA STREET, 3RD FLOOR
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 13,125.

RECIPIENT NAME:
FAMILY SVC & CHILDREN AID SOCIETY
DALE POWER, DIRECTOR
ADDRESS:
716 EAST SECOND STREET
FRANKLIN, PA 16323
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,932.

RECIPIENT NAME:
VENANGO AREA COMMUNITY FOUNDATION
JEANNE BEST, EXEC ASSIST
ADDRESS:
213 SENECA STREET, 3RD FLOOR
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,500.

RECIPIENT NAME:
CHILD TO FAMILY CONNECTIONS
KAREN CROSS, EXEC DIRECTOR
ADDRESS:
206 SENECA STREET, SUITE 24
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 12,382.

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

RECIPIENT NAME:
ABC PREGNANCY CENTER
ADDRESS:
323 THIRTEENTH STREET
FRANKLIN, PA 16323
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 4,500.

RECIPIENT NAME:
OIL CITY ARTS COUNSEL
CITY OF OIL CITY -
ADDRESS:
21 SENECA STREET
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
THE SALVATION ARMY
OIL CITY
ADDRESS:
PO BOX 282
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,014.

RECIPIENT NAME:
VENANGO TECHNOLOGY CENTER
ADDRESS:
1 VOTECH DRIVE
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
COUNTY OF VENANGO PA
ADDRESS:
PO BOX 1130
FRANKLIN, PA 16323
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,850.

RECIPIENT NAME:
FRANKLIN AREA SCHOOL DISTRICT
LAURA URBAN, BUSINESS MANAGEER
ADDRESS:
417 THIRTEENTH STREEET
FRANKLIN, PA 16323
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,500.

RECIPIENT NAME:
UNITED METHODIST CHURCH AND ITS
AFFILIATED ORGANIZATION
ADDRESS:
196 EAST STATE ROAD
SENECA, PA 16346
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 800.

RECIPIENT NAME:
OIL CITY YMCA
ADDRESS:
7 PETROLEUM STREET
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 19,333.

RECIPIENT NAME:
TRINITY METHODIST CHURCH
ADDRESS:
2 CENTER STREET
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 800.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
FRANKLIN CIVIC OPERETTA ASSOC
ADDRESS:
1223 LIBERTY STREET
FRANKLIN, PA 16323
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
VENANGO CENTER FOR CREATIVE
DEVELOPMENT
ADDRESS:
PO BOX 382
FRANKLIN, PA 16323
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 12,400.

RECIPIENT NAME:
OIL REGION ALLIANCE
C/O MARILYNN BLACK, VP
ADDRESS:
PO BOX 128
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 950.

RECIPIENT NAME:
OIL CITY LIBRARY
ADDRESS:
2 CENTRAL AVENUE
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 850.

RECIPIENT NAME:
FRANKLIN YMCA
ADDRESS:
111 WEST PARK STREET
FRANKLIN, PA 16323
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
OIL REGION MUSIC PRESERVATION
MUSEUM
ADDRESS:
1030 LIBERTY STREET
FRANKLIN, PA 16323
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
INC EEA FRANKLIN SPORT CHAPTER 988
ADDRESS:
1560 AIRPORT ROAD
FRANKLIN, PA 16323
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 420.

RECIPIENT NAME:
VENANGO CATHOLIC HIGH SCHOOL
REV JOHN P MALTHANER, HEADMASTER
ADDRESS:
1505 WEST FIRST STREET
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
OIL CITY AREA SCHOOL DISTRICT
SUSAN FISHER, CPA BUS MGR
ADDRESS:
825 GRANDVIEW ROAD, BOX 929
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 800.

RECIPIENT NAME:
AMERICAN RED CROSS-ALLEGHENY CHAPTE
JENNY L LEMAN, CEO
ADDRESS:
PO BOX 370
RENO, PA 16343
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
SECOND HARVEST FOOD BANK OF NW PA
KAREN SEGGI, EX DIR
ADDRESS:
1507 GRIMM DRIVE
ERIE, PA 16501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB ALONG
ALLEGHENY
ADDRESS:
PO BOX 2
EMLENTON, PA 16373
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
CLARION UNIVERSITY FOUNDATION INC
MICHAEL KEEFE, ADM DIRECTOR
ADDRESS:
840 WOOD ST
CLARION, PA 16214
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,125.

RECIPIENT NAME:
SAINT STEPHEN SCHOOL
MARGE HAJDUK, PRINCIPAL
ADDRESS:
214 REED ST
OIL CITY, PA 16301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 400.

RECIPIENT NAME:
ALLEGHENY SULTANS LOCAL CHAPTER
BILL LYNAM, CHAIRMAN YOUTH FIELDDAY
ADDRESS:
152 LITTLE EGYPT ROAD
SENECA, PA 16346
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
UNITED WAY OF VENANGO COUNTY
ADDRESS:
PO BOX 303
RENO, PA 16343
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

TOTAL GRANTS PAID: 258,231.

STATEMENT OF INVESTMENTS

AS OF 10/31/10

ACCOUNT
21-55-001-9412010

BLACK, ELIZABETH S CHARITABLE TR

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
323,210.340	PNC PRIME MONEY MARKET FUND #417	323,210.34	323,210.34	323,210.34	3.736	161.61	.050	1.000
14,751.490	PNC PRIME MONEY MARKET FUND #417 (INCOME INVESTMENT)	14,751.49	14,751.49	14,751.49	.171	7.38	.050	1.000
	TOTAL CASH EQUIVALENTS	337,961.83	337,961.83	337,961.83	3.907	168.99	.050	
U.S. GOVERNMENT BONDS & NOTES								
300,000.000	USA TREASURY NOTES 04.500% DUE 11/15/2010	301,371.09	301,371.09	300,468.00	3.473	13,500.00	4.493	100.156
	TOTAL U.S. GOVERNMENT BONDS & NOTES	301,371.09	301,371.09	300,468.00	3.473	13,500.00	4.493	
CORPORATE BONDS								
300,000.000	BELLSOUTH CORPORATION NTS 06.000% DUE 10/15/2011	296,796.00	296,796.00	315,492.00	3.647	18,000.00	5.705	105.164
200,000.000	GOLDMAN SACHS GROUP INC SR UNSUB 06.600% DUE 01/15/2012	202,672.00	202,672.00	213,292.00	2.465	13,200.00	6.189	106.646
250,000.000	GENERAL ELEC CAP CORP NOTES SER MTNA 05.450% DUE 01/15/2013	247,500.00	247,500.00	272,367.50	3.148	13,625.00	5.002	108.947

PNC

S T A T E M E N T   O F   I N V E S T M E N T S

AS OF 10/31/10

ACCOUNT
21-55-001-9412010

BLACK, ELIZABETH S CHARITABLE TR

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
250,000.000	AMERICAN INTL GROUP NTS 05.600% DUE 10/18/2016	255,095.00	255,095.00	262,187.50	3.031	14,000.00	5.340	104.875
TOTAL	CORPORATE BONDS	1,002,063.00	1,002,063.00	1,063,339.00	12.291	58,825.00	5.532	
COMMON STOCK								
380.000	AMGEN INC	21,183.21	20,471.30	21,732.20	.251			57.190
590.000	METLIFE INC.	22,276.51	22,276.51	23,794.70	.275	436.60	1.835	40.330
590.000	EMERSON ELECTRIC CO	29,606.14	29,606.14	32,391.00	.374	814.20	2.514	54.900
530.000	3M COMPANY	38,485.29	38,435.79	44,636.60	.516	1,113.00	2.493	84.220
960.000	COOPER INDUSTRIES PLC SEDOL B40K911 ISIN IE00B40K9117	47,880.10	47,880.10	50,323.20	.582	1,036.80	2.060	52.420
860.000	COVIDIEN PLC SEDOL:B3QN1M2 ISIN:IE00B3QN1M21	40,573.94	40,573.94	34,288.20	.396	688.00	2.007	39.870
360.000	CORE LABORATORIES N V	25,217.41	25,217.41	27,997.20	.324	86.40	.309	77.770
1,470.000	AT&T INC	42,668.38	37,870.30	41,924.40	.485	2,528.40	6.031	28.520
660.000	ALLERGAN INC	37,103.40	37,103.40	47,790.60	.552	132.00	.276	72.410
230.000	AMAZON COM INC	29,925.30	29,925.30	38,002.90	.439			165.230
1,020.000	AMERICAN ELECTRIC POWER INC	34,557.60	34,557.60	38,188.80	.441	1,876.80	4.915	37.440
630.000	AMERICAN EXPRESS CO	26,194.77	26,194.77	26,119.80	.302	453.60	1.737	41.460

PNC

STATEMENT OF INVESTMENTS

AS OF 10/31/10

ACCOUNT
21-55-001-9412010

BLACK, ELIZABETH S CHARITABLE TR

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
1,380.000	AMERISOURCEBERGEN CORP	38,038.68	38,038.68	45,305.40	.524	552.00	1.218	32.830
750.000	AMERIPRISE FINANCIAL INC-W/I	29,262.52	29,262.52	38,767.50	.448	540.00	1.393	51.690
600.000	APACHE CORPORATION	59,380.40	55,804.74	60,612.00	.701	360.00	.594	101.020
430.000	APPLE INC	71,388.60	71,388.60	129,421.40	1.496			300.980
2,370.000	BANK OF AMERICA CORP	41,481.00	41,481.00	27,134.13	.314	94.80	.349	11.449
1,010.000	BROADCOM CORP	28,936.50	28,936.50	41,238.30	.477	323.20	.784	40.830
1,000.000	CAPITAL ONE FINANCIAL CORP	45,124.93	45,124.93	37,270.00	.431	200.00	.537	37.270
1,180.000	CELANESE CORP-SERIES A	32,169.83	32,169.83	42,067.00	.486	236.00	.561	35.650
880.000	CENTURYLINK INC	29,153.61	29,153.61	36,414.40	.421	2,552.00	7.008	41.380
1,030.000	CHEVRON CORPORATION	76,246.98	76,246.98	85,078.00	.983	2,966.40	3.487	82.600
590.000	CHUBB CORP	28,609.10	28,609.10	34,231.80	.396	873.20	2.551	58.020
1,980.000	CISCO SYSTEMS INC	45,868.31	42,708.60	45,262.80	.523			22.860
10,400.000	CITIGROUP INC	44,556.51	44,556.51	43,368.00	.501			4.170
1,010.000	COACH INC	29,957.10	29,957.10	50,500.00	.584	606.00	1.200	50.000
560.000	COCA COLA CO	31,404.80	31,404.80	34,339.20	.397	985.60	2.870	61.320
350.000	CUMMINS INC	24,423.00	24,423.00	30,835.00	.356	367.50	1.192	88.100
540.000	DOLBY LABORATORIES INC CLASS A	22,701.60	22,701.60	33,307.20	.385			61.680

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BLACK, ELIZABETH S CHARITABLE TR

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
780.000	DOLLAR TREE INC	23,618.40	23,618.40	40,021.80	.463			51.310
830.000	DOVER CORP	40,369.46	40,369.46	44,073.00	.509	913.00	2.072	53.100
680.000	DUPONT E I DE NEMOURS & CO	27,502.19	27,502.19	32,150.40	.372	1,115.20	3.469	47.280
2,170.000	EMC CORP	38,545.70	38,545.70	45,613.40	.527			21.020
600.000	EQUITY RESIDENTIAL SH BEN INT REIT	27,413.46	27,413.46	29,178.00	.337	1,098.00	3.763	48.630
1,230.000	EXXON MOBIL CORP	47,606.47	39,059.47	81,782.70	.945	2,164.80	2.647	66.490
3,840.000	FORD MOTOR COMPANY	49,808.60	49,808.60	54,259.20	.627			14.130
2,540.000	GENERAL ELECTRIC CO	47,148.78	47,148.78	40,690.80	.470	1,422.40	3.496	16.020
1,340.000	GENERAL MILLS INC	40,847.62	40,649.88	50,330.40	.582	1,500.80	2.982	37.560
120.000	GOOGLE INC-CL A	60,057.39	55,738.85	73,644.00	.851			613.700
1,030.000	THE HERSHEY COMPANY	49,694.43	49,694.43	50,974.70	.589	1,318.40	2.586	49.490
740.000	HEWLETT-PACKARD CO	35,431.20	35,431.20	31,109.60	.360	236.80	.761	42.040
1,620.000	INTEL CORP	35,304.68	33,650.91	32,481.00	.375	1,020.60	3.142	20.050
430.000	INTERNATIONAL BUSINESS MACHS CORP	50,980.80	50,980.80	61,748.00	.714	1,118.00	1.811	143.600
1,910.000	JPMORGAN CHASE & CO	77,164.00	77,164.00	71,873.30	.831	382.00	.531	37.630
610.000	JOHNSON & JOHNSON	37,368.60	37,368.60	38,881.40	.449	1,317.60	3.389	63.740

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1,510.000	LIMITED BRANDS INC	36,587.30	36,587.30	44,378.90	.513	906.00	2.042	29.390
1,770.000	MATTEL INC	36,904.50	36,904.50	41,294.10	.477	1,469.10	3.558	23.330
730.000	MERCK & CO INC	26,235.47	26,235.47	26,506.30	.306	1,109.60	4.186	36.310
2,800.000	MICROSOFT CORP	47,942.24	32,815.46	74,662.00	.863	1,792.00	2.400	26.665
1,300.000	NATIONAL OILWELL VARCO INC	54,846.50	54,846.50	69,888.00	.808	572.00	.818	53.760
2,220.000	ORACLE CORP	39,002.47	26,296.64	65,223.60	.754	444.00	.681	29.380
440.000	PPG INDUSTRIES INC	30,051.34	30,051.34	33,748.00	.390	968.00	2.868	76.700
870.000	PEPSICO INC	46,148.71	41,026.35	56,811.00	.657	1,670.40	2.940	65.300
3,610.000	PFIZER INC	60,328.18	58,030.08	62,868.15	.727	2,888.00	4.594	17.415
590.000	PRICE T ROWE GROUP INC	28,048.60	28,048.60	32,609.30	.377	637.20	1.954	55.270
1,050.000	PROCTER & GAMBLE CO	43,317.48	30,799.90	66,748.50	.772	2,023.35	3.031	63.570
470.000	SHIRE PLC SPONSORED ADR	30,846.10	30,846.10	32,947.00	.381	162.15	.492	70.100
640.000	JM SMUCKER CO/THE-NEW COM WI	38,753.07	38,753.07	41,139.20	.476	1,024.00	2.489	64.280
1,160.000	STARBUCKS CORP	31,800.00	31,800.00	33,129.60	.383	603.20	1.821	28.560
520.000	UNION PACIFIC CORP	39,075.29	39,075.29	45,593.60	.527	790.40	1.734	87.680
630.000	UNITED TECHNOLOGIES CORP	35,588.33	34,772.63	47,105.10	.544	1,071.00	2.274	74.770
1,220.000	UNITEDHEALTH GROUP INC	32,744.80	32,744.80	43,981.00	.508	610.00	1.387	36.050

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1,030.000	VIACOM INC CLASS B WI	24,812.70	24,812.70	39,778.60	.460	618.00	1.554	38.620
880.000	WAL-MART STORES INC	51,521.30	50,918.91	47,669.60	.551	1,064.80	2.234	54.170
1,880.000	WELLS FARGO & COMPANY	54,943.25	54,943.25	48,992.80	.566	376.00	.767	26.060
860.000	WISCONSIN ENERGY CORP	37,504.60	37,504.60	51,204.40	.592	1,376.00	2.687	59.540
	TOTAL COMMON STOCK	2,590,239.53	2,514,038.88	3,027,432.18	34.993	55,605.30	1.837	
MUTUAL FUNDS - FIXED								
42,753.324	DODGE & COX INCOME FUND	550,000.00	550,000.00	575,032.21	6.647	27,233.87	4.736	13.450
23,184.315	PNC INTERMEDIATE BOND FUND CLASS I	247,360.70	246,709.04	271,024.64	3.133	6,613.50	2.440	11.690
22,066.496	PNC GOVERNMENT MRTG FD CLASS I	204,000.01	204,000.01	215,148.34	2.487	8,897.13	4.135	9.750
7,006.000	VANGUARD TOTAL BOND MARKET ETF	545,136.86	545,136.86	579,396.20	6.697	19,567.76	3.377	82.700
	TOTAL MUTUAL FUNDS - FIXED	1,546,497.57	1,545,845.91	1,640,601.39	18.964	62,312.26	3.798	
MUTUAL FUNDS - EQUITY								
5,495.741	DODGE & COX INTERNATIONAL STOCK FUND	156,000.00	156,000.00	192,790.59	2.228	2,396.14	1.243	35.080
17,321.016	FEDERATED STRATEGIC VALUE DIVIDEND FD CLASS IS	75,000.00	75,000.00	75,866.05	.877	2,702.08	3.562	4.380

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8,103.020	HARBOR INTERNATIONAL FUND CLASS INS	371,419.31	368,314.36	479,131.57	5.538	8,346.11	1.742	59.130
11,363.409	HARBOR FD CAP APPRECIATION FD FD #12	350,000.00	350,000.00	394,651.19	4.562	443.17	.112	34.730
1,557.962	HARDING LOEVNEREMERG MKTS	70,000.00	70,000.00	78,053.90	.902	31.16	.040	50.100
4,439.000	ISHARES RUSSELL MIDCAP INDEX FD ETF	262,300.51	262,300.51	416,422.59	4.813	6,560.84	1.576	93.810
2,817.000	ISHARES TR RUSSELL 2000 INDEX FD ETF	165,788.76	165,788.76	198,035.10	2.289	2,518.40	1.272	70.300
17,351.232	MFS VALUE FUND CLASS I	350,000.00	350,000.00	376,001.20	4.346	6,211.74	1.652	21.670
1,511.000	VANGUARD EMERGING MARKETS ETF	46,638.25	35,853.85	70,820.57	.819	1,231.47	1.739	46.870
	TOTAL MUTUAL FUNDS - EQUITY	1,847,146.83	1,833,257.48	2,281,772.76	26.374	30,441.11	1.334	
TOTAL INVESTMENTS		7,625,279.85	7,534,538.19	8,651,575.16	100.000	220,852.66	2.552	

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