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Form **990-PF**

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

OMB No 1545-0052

2010Department 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 2010, or tax year beginning , and ending

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation

WILLIAM W. TREAT FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 800

Room/suite

City or town, state, and ZIP code

STRATHAM**NH 03885-0800**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) **\$ 1,330,016**J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

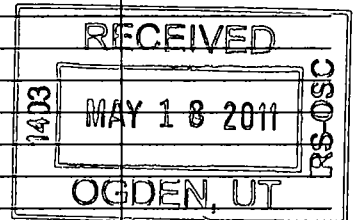
A Employer identification number

02-6013780

B Telephone number (see page 10 of the instructions)

603-772-8899C 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 ☐

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)
1	Contributions, gifts, grants, etc., received (attach schedule)	11,373			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	26	26	26	
4	Dividends and interest from securities	18,478	18,478	18,478	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	5,803			
b	Gross sales price for all assets on line 6a 436,031				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 2	595,750	158	595,750	
12	Total. Add lines 1 through 11	631,430	18,662	614,254	
13	Compensation of officers, directors, trustees, etc.	8,000			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 3	2,354	2,354		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	613			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	70			
22	Printing and publications				
23	Other expenses (attach schedule) STMT 5	4,140			
24	Total operating and administrative expenses. Add lines 13 through 23	15,177	2,354	0	0
25	Contributions, gifts, grants paid	16,238			16,238
26	Total expenses and disbursements. Add lines 24 and 25	31,415	2,354	0	16,238
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	600,015			
b	Net investment income (if negative, enter -0-)		16,308		
c	Adjusted net income (if negative, enter -0-)			614,254	



For Paperwork Reduction Act Notice, see page 30 of the instructions.

DAA

Form **990-PF** (2010)

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	29,745	99,247	99,247
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	260	260	260
	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 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 6	548,987	1,079,500	1,230,509
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	578,992	1,179,007	1,330,016	
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)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	578,992	1,179,007	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	578,992	1,179,007	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	578,992	1,179,007	

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	578,992
2	Enter amount from Part I, line 27a	2	600,015
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,179,007
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,179,007

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

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	
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	<div style="border: 1px solid black; padding: 2px;"> 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 </div>	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))
2009	15,391	570,954	0.026957
2008	17,647	742,625	0.023763
2007	146,612	895,764	0.163673
2006	21,686	615,846	0.035213
2005	24,250	585,851	0.041393

2 Total of line 1, column (d)	2	0.290999
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	0.058200
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	901,504
5 Multiply line 4 by line 3	5	52,468
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	163
7 Add lines 5 and 6	7	52,631
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	16,238

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	326
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	326
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	326
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	326
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 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		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)? 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
c 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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?		
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 page 19 of the instructions) <input type="checkbox"/> NH		
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? 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

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 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? Website address ► GUIDESTAR.COM	13	X	
14	The books are in care of ► JOSEPHINE M. STROBLE 90 WINNICUTT ROAD Located at ► STRATHAM NH ZIP+4 ► 03885 Telephone no ► 603-772-8899			
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		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	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 2010?		1c
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 22 of the 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. ► 20 , 20 , 20 , 20		
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 2010 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 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2010?		4b

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		N/A		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
H. ALFRED CASASSA	RYE BEACH	TRUSTEE			
196 SOUTH ROAD	NH	1.00	2,000	0	0
ROBERT A CASASSA	HAMPTON	TRUSTEE			
10 BURGUNDY DR	NH	1.00	2,000	0	0
PETER H LAMB	KITTERY	TRUSTEE			
3 SEA OAKES LANE	ME 03904	1.00	2,000	0	0
JOSEPHINE M. STROBLE	STRATHAM	TRUSTEE			
134 WINNICUTT ROAD	NH 03885	1.00	2,000	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				

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

0

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		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	

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	784,317
b	Average of monthly cash balances	1b	130,915
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	915,232
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	915,232
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	13,728
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	901,504
6	Minimum investment return. Enter 5% of line 5	6	45,075

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	45,075
2a	Tax on investment income for 2010 from Part VI, line 5	2a	326
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	326
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,749
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	44,749
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	44,749

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	16,238
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	
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	16,238
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,238

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				44,749
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years' 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				102,185
d From 2008				
e From 2009				
f Total of lines 3a through e	102,185			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 16,238				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				16,238
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	28,511			28,511
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	73,674			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	73,674			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				73,674
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	
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))
N/A

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
N/A

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
JOSEPHINE STROBLE
PO BOX 800 STRATHAM NH 03885

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines.
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.
NONE

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 (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			14	26	
4	Dividends and interest from securities			14	18,478	
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	158	
8	Gain or (loss) from sales of assets other than inventory			18	5,803	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	IRA DISTRIBUTION			34	596,987	
c	KINDERMORGAN			41	-1,395	
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		620,057	0
13	Total. Add line 12, columns (b), (d), and (e)				13	620,057

(See worksheet in line 13 instructions on page 29 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
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
b	(2) Other assets	1a(2)	X
	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		

[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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	<p>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.</p>		
	 Signature of officer or trustee	 Date	 Title

Paid Preparer	Print/Type preparer's name DAVID A. WILSON	Preparer's signature DAVID A. WILSON	Date 05/09/11	Check <input type="checkbox"/> if self-employed
---------------	--	--	-------------------------	---

Use Only	Firm's name ▶	HODGDON, WILSON & GRIFFIN, CPAS	PTIN	P00237435
	Firm's address ▶	600 STATE ST STE B	Firm's EIN ▶	02-0400922
		PORTSMOUTH, NH 03801-4385	Phone no	603-436-9101

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2010

▶ Attach to Form 990, 990-EZ, or 990-PF

Name of the organization

Employer identification number

WILLIAM W. TREAT FOUNDATION

02-6013780

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

WILLIAM W. TREAT FOUNDATION

Employer identification number

02-6013780**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE PENATES FOUNDATION LIBERTY LANE HAMPTON NH 03842	\$ 5,000	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Federal Statements

5/9/2011 12:42 PM

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price	PURCHASE			
50 SH MCDONALDS CORP	11/25/09	1/06/10	\$ 3,072	PURCHASE	\$	\$	-155
156.96 SH MFB NORTHERN FUNDS	9/29/09	6/02/10	1,623	PURCHASE			
715.76 SH MFB NORTHERN FDS	VARIOUS	6/03/10	7,523	PURCHASE			58
2763.89 SH MFB NORTHERN FDS GLOBAL	9/01/09	6/03/10	19,154	PURCHASE			1,548
16659.69 SH MFB NORTN MULTI MANAGER	VARIOUS	6/03/10	138,275	PURCHASE			-3,827
2304.38 SH MFB NRTH MULTIMGR	VARIOUS	6/03/10	20,025	PURCHASE			2,019
2117.34 SH MFB NORTN MULTI MANAGER	9/09/09	6/03/10	20,983	PURCHASE			2,986
7013.59 SH MFB NORTN FUNDS EMERGING	VARIOUS	6/03/10	72,871	PURCHASE			3,397
5200.45 SH MFB NORTN HI YIELD	VARIOUS	6/03/10	35,519	PURCHASE			1,001
2808.48 SH PIMCO COMMODITY	VARIOUS	6/03/10	20,867	PURCHASE			138
50 SH BURLINGTON NORTN SANTA FE	9/09/08	2/16/10	5,000	PURCHASE			135
1406.46 SH MFB NORTHERN FDS	12/10/08	6/02/10	14,796	PURCHASE			647
3214 SH MFB NORTHERN FDS	VARIOUS	6/03/10	33,779	PURCHASE			1,487
200 SH AEGON		10/05/10	4,670	PURCHASE			1,090
200 SH AMB PROPERTY		10/19/10	4,936	PURCHASE			386
50 SH BLACKROCK		7/08/10	7,015	PURCHASE			-433
36 SH FRONTIER		8/24/10	280	PURCHASE			10

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price					
100 SH MEDTRONIC			11/26/10	PURCHASE \$ 3,465		4,321	\$	\$	-856
100 SH MONSANTO			7/08/10	PURCHASE 4,643		8,632			-3,989
200 SH SANTANDER			11/15/10	PURCHASE 5,726		5,410			316
100 SH SPDR GOLD			7/08/10	PURCHASE 11,809		11,964			-155
TOTAL				\$ 436,031	\$	430,228	\$	0 \$	5,803

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION SETTLEMENT	\$ 150	\$ 150	\$ 150
OTHER INCOME	8	8	8
IRA DISTRIBUTION	596,987		596,987
KINDERMORGAN	-1,395		-1,395
TOTAL	\$ 595,750	\$ 158	\$ 595,750

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT EXPENSE	\$ 2,354	\$ 2,354	\$	\$
TOTAL	\$ 2,354	\$ 2,354	0	0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	\$ 165		\$	
STATE OF NH	75			
IRS	373			
TOTAL	\$ 613	\$ 0	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES			\$	
ADMINISTRATIVE FEES	4,140			
TOTAL	\$ 4,140	\$ 0	\$ 0	\$ 0

Federal Statements**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED	\$ 548,987	\$ 1,079,283		\$ 1,230,292
OTHER		217		217
TOTAL	\$ <u>548,987</u>	\$ <u>1,079,500</u>		\$ <u>1,230,509</u>

Federal Statements**Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**

Description

NONE



STATE STREET

Holdings by CUSIP

December 31, 20

Page 3 of

WILLIAM W. TREAT FOUNDATION
Account Number: XX16495

Shares/Units Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Annual Income Accrued Income	Estimate
Cash	CASH BALANCE		0.00		0.00			
Total Cash			0.00		0.00	0.00	0.00	0.00
Cash Equivalents	96,575.90 EATON VANCE US GOVERNMENT MKKT FD	CM1EHCXX6	96,575.90	1.000	96,575.90	0.00	0.00	0.00
Total Cash and Equivalents			96,575.90		96,575.90	0.00	0.00	0.00
Other Fixed Income	2,528.729 PINCO COMMODITY REAL RETURN FD 45	722005667	17,192.32	9.290	23,491.89	6,299.57	2,101.33	2,101.33
	2,528.729 = JS		17,192.32		23,491.89	6,299.57	2,101.33	2,101.33
Total Other Fixed Income			17,192.32		23,491.89	6,299.57	2,101.33	2,101.33
Equities	450,000 AFLAC INC	001055102	20,014.50	56.430	25,393.50	5,379.00	540.00	540.00
	550,000 ABBOTT LABORATORIES	002824100	26,524.20	47.910	26,350.50	(173.70)	968.00	968.00
	1,300,000 ACTIVISION BLIZZARD INC	00507V109	14,076.54	12.440	16,172.00	2,095.46	195.00	195.00
	250,000 AIR PRODUCTS & CHEMICALS INC	009158106	17,244.99	90.950	22,737.50	5,492.51	490.00	490.00
	200,000 ALLIANZ SE 8.375% PFD	018805200	5,340.00	26.281	5,256.20	(83.80)	122.50	122.50
	500,000 AMERICAN TOWER CORP-A	029912201	23,382.50	51.640	25,820.00	2,437.50	418.80	418.80
	400,000 AMGEN INC	031162100	20,897.00	54.900	21,960.00	1,063.00	0.00	0.00
	450,000 ANALOG DEVICES INC	032654105	12,750.75	37.670	16,951.50	4,200.75	396.00	396.00

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Settlement Date Reporting
01/04/11



STATE STREET.

WILLIAM W.TREAT FOUNDATION
Account Number. XX16495

Holdings by CUSIP
December 31, 2010
Page 4 of 12

Shares/Units Original Face Description		CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income
Equities (Continued)							
50 000 ✓	APPLE INC	037833100	7,238 00	322 560	16,128 00	8,890 00	0 00 0 00
600 000 ✓	ATHEROS COMMUNICATIONS	04743P108	15,832 20	35 920	21,552 00	5,719 80	0 00 0 00
200 000 ✓	CAPITAL ONE CAP II 7.5% PFD	14041L204	4,800 00	25 460	5,092 00	292 00	375 00 0 00
270 000 ✓	CATERPILLAR INC	149123101	17,955 20	93 660	25,288 20	7,333 00	475 20 0 00
250 000 ✓	CHEVRON CORP	166764100	12,327 00	91 250	22,812 50	10,485 50	720 00 0 00
1,100 000 ✓	CISCO SYSTEMS INC	17275R102	24,602 15	20 230	22,253 00	(2,349 15)	0 00 0 00
200 000 ✓	CITIGROUP CAPITAL XIII V/R PFD	173080201	5,087 60	26 940	5,388 00	300 40	393 80 0 00
200 000 ✓	DB CONT CAP TRUST II 6 55% PFD	25153X208	4,196 00	23 150	4,630 00	434 00	327 40 0 00
2,362 587 ✓	EATON VANCE GLOBAL DIVIDEND INC-A	277923876	23,841 53	7 490	17,695 78	(6,145 75)	1,105 69 92 14
500 000 ✓	ECOLAB INC	278865100	23,784 50	50 420	25,210 00	1,425 50	350 00 87 50
200 000 ✓	FIFTH THIRD CAP TR VII 8.875% PFD	316780204	5,160 00	26 400	5,280 00	120 00	443 80 0 00
50 000 ✓	GOLDMAN SACHS GROUP INC	38141G104	7,052 00	168 160	8,408 00	1,356 00	70 00 0 00
40 000 ✓	GOOGLE INC-A	38259P508	17,940 50	593 970	23,758 80	5,818 30	0 00 0 00
200 000 ✓	HSBC FINANCE CORP 6 36% PFD	40429C607	4,350 00	22 840	4,568 00	218 00	318 00 0 00
150 000 ✓	IBM CORP	459200101	18,565 25	146 760	22,014 00	3,448 75	390 00 0 00
100 000 ✓	JP MORGAN CHASE & CO	46625H100	3,335 94	42 420	4,242 00	906 06	20 00 0 00
200 000 ✓	JP MORGAN CHASE CO 8.625% PFD	46625H621	5,410 00	27 550	5,510 00	100 00	431 20 0 00

Settlement Date Reporting
01/04/11



STATE STREET.

Holdings by CUSIP
December 31, 20
Page 5 of

WILLIAM W TREAT FOUNDATION
Account Number XX16495

Shares/Units		Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Annual Income	Estimate
Original Face									
Equities (Continued)									
350 000	✓	JOHNSON & JOHNSON	478160104	20,901 25	61 850	21,647 50	746 25	756 00	0 00
300 000	✓	KINDER MORGAN ENERGY PARTNERS LP	494550106	19,656 50	70 260	21,078 00	1,421 50	1,188 00	0 00
100 000	✓	MASTERCARD INC-A	57636Q104	24,403 50	224 110	22,411 00	(1,992 50)	60 00	0 00
300 000	✓	MCDONALDS CORP	580135101	21,347 33	76 760	23,028 00	1,680 67	732 00	0 00
600 000	✓	MCGRW-HILL COMPANIES INC	580645109	16,937 49	36 410	21,846 00	4,908 51	564 00	0 00
100 000	✓	MEDCO HEALTH SOLUTIONS INC	58405U102	4,219 00	61 270	6,127 00	1,908 00	0 00	0 00
200 000	✓	METLIFE INC 6 5% PFD	59156R603	4,680 00	24 800	4,960 00	280 00	325 00	0 00
600 000	✓	MICROSOFT CORP	594918104	14,142 80	27 910	16,746 00	2,603 20	384 00	0 00
200 000	✓	MORGAN STANLEY CAP TR III 6.25% PFD	617460209	4,375 00	22 420	4,484 00	109 00	312 40	0 00
200 000	✓	NATIONAL CITY CAP TR III PFD	63540X201	4,680 00	24 860	4,972 00	292 00	331 20	0 00
200 000	✓	NIKE INC CL B	654106103	10,768 00	85 420	17,084 00	6,316 00	248 00	0 00
800 000	✓	ORACLE CORP	68389X105	18,896 00	31 300	25,040 00	6,144 00	160 00	0 00
200 000	✓	PS BUSINESS PARKS INC 6.875% PFD	69360J883	4,936 00	24 368	4,873 66	(62 34)	343 80	0 00
400 000	✓	PEPSICO INC	713448108	25,623 50	65 330	26,132 00	508 50	768 00	192 00
175 000	✓	PHILIP MORRIS INTL INC	718172109	7,563 49	58 530	10,242 75	2,679 26	448 00	112 00
335 000	✓	PROCTER & GAMBLE CO	742718109	13,730 25	64 330	21,550 55	7,820 30	645 55	0 00
200 000	✓	REGENCY CTRS CORP SER C PFD	758849301	4,780 00	25 340	5,068 00	288 00	372 60	0 00





STATE STREET.

Holdings by CUSIP
December 31, 2010
Page 6 of 12

WILLIAM W. TREAT FOUNDATION
Account Number. XX16495

Shares/Units Original Face Description		CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income
Equities (Continued)							
150 000 ✓	SPDR GOLD TRUST	78463V107	17,946 00	138 720	20,808 00	2,862 00	0 00 0 00
200 000 ✓	SUNTRUST CAPITAL IX 7.875% PFD	867885105	5,060 00	25 810	5,162 00	102 00	393 80 0 00
450 000 ✓	THERMO FISHER SCIENTIFIC INC	883556102	20,433 00	55 360	24,912 00	4,479 00	0 00 0 00
300 000 ✓	UNITED TECHNOLOGIES CORP	913017109	20,042 25	78 720	23,616 00	3,573 75	510 00 0 00
150 000 ✓	VERIZON COMMUNICATIONS INC	92343V104	3,999 41	35 780	5,367 00	1,367 59	292 50 0 00
200 000 ✓	VORNADO REALTY LP 7 875% PFD	929043602	5,044 00	26 670	5,334 00	290 00	393 80 98 44
500 000 ✓	WAL-MART STORES INC	931142103	25,072 00	53 930	26,965 00	1,893 00	605 00 151 25
700 000 ✓	WASTE MGMT INC	94106L109	23,631 50	36 870	25,809 00	2,177 50	882 00 0 00
200 000 ✓	WELLS FARGO & CO 8% PFD	949746879	5,200 00	27 190	5,438 00	238 00	400 00 0 00
Total Equities			689,776.62		801,172.94	111,396.32	19,543.54 855.83
Foreign Assets							
200 000 ✓	ARCH CAPITAL GROUP LTD 8% PFD	G0450A147	5,060 00	25 500	5,100 00	40 00	400 00 0 00
600 000 ✓	ACCENTURE PLC IRELAND	G1151C101	26,376 48	48 490	29,094 00	2,717 52	540 00 0 00
200 000 ✓	PARTNERRE LTD 6.75% SER C PFD	G6852T204	4,560 00	24 600	4,920 00	360 00	337 60 0 00
200 000 ✓	RENAISSANCE HLDGS 6.6% SER D PFD	G7498P408	4,320 00	24 630	4,926 00	606 00	330 00 0 00
300 000 ✓	TRANSOCEAN LTD	H8817H100	18,278 50	69 510	20,853 00	2,574 50	0 00 0 00
200 000 ✓	BARCLAYS BANK PLC 8 125% SER 5 PFD	06739H362	4,990 00	25 700	5,140 00	150 00	406 20 0 00

Settlement Date Reporting
01/04/11



STATE STREET.

Holdings by CUSI
December 31, 20
Page 7 of

WILLIAM W TREAT FOUNDATION
Account Number: XX16495

Shares/Units		Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimate	
Original Face								Annual Income	Accrued Income
Foreign Assets (Continued)									
300 000	✓	BHP BILLITON LTD ADR	088606108	19,443 75	92 920	27,876 00	8,432 25	522 00	0 0
14,668 661	✓	EATON VANCE GLOBAL MACRO FD-I	277923728	151,960 78	10 270	150,647 15	(1,313 63)	8,097 10	0 0
200 000	✓	ENDURANCE SPECIALTY HLDGS 7 75% PFD	29267H208	4,730 00	25 770	5,154 02	424 02	387 60	0 0
500 000	✓	HSBC HOLDINGS PLC ADR	404280406	24,074 75	51 040	25,520 00	1,445 25	850 00	0 0
350 000	✓	SCHLUMBERGER LTD	806857108	19,422 75	83 500	29,225 00	9,802 25	294 00	73 50
350 000	✓	TELEFONICA SA ADR	879382208	22,484 00	68 420	23,947 00	1,463 00	1,461 60	0 0
500 000	✓	TEVA PHARM INDS ADR	881624209	25,608 30	52 130	26,065 00	456 70	333 50	0 0
350 000	✓	TORONTO DOMINION BANK	891160509	24,032 25	74 310	26,008 50	1,976 25	840 70	0 0
800 000	✓	VODAFONE GROUP PLC ADR	92857W209	18,892 00	26 440	21,152 00	2,260 00	1,043 20	363 00
Total Foreign Assets				374,233.56		405,627.67	31,394.11	15,843 50	436 50
Total Account Holdings				1,177,778.40		1,326,868.40	149,090.00	37,488.40	1,292 30

K-1 Activity Under (1920)
1175858.40

Cash 96575.90

Investments 1079282.50

1175858.40

