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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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 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)

Room/suite

PO BOX 800

City or town, state, and ZIP code

NH 03885-0800H 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 <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)
--	--

A Employer identification number
02-6013780

B Telephone number (see page 10 of the instructions)
603-772-8899

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 ►

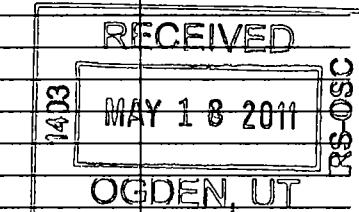
E If private foundation status was terminated under
section 507(b)(1)(A), check here ►

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

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	0
8 Net short-term capital gain			
9 Income modifications			
10a Gross sales lcss 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
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		70	
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (att sch)	STMT 5	4,140	
24 Total operating and administrative expenses.			
Add lines 13 through 23		15,177	2,354
25 Contributions, gifts, grants paid		16,238	
26 Total expenses and disbursements. Add lines 24 and 25		31,415	2,354
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

Operating and Administrative Expenses
BANNED MAY 2004

8P

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02-6013780

Page 2

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
	1 Cash—non-interest-bearing		29,745	99,247	99,247
	2 Savings and temporary cash investments				
	3 Accounts receivable ►	260			
	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)	0			
	7 Other notes and loans receivable (att schedule) ►				
	Less allowance for doubtful accounts ►				
Assets	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)	SEE STMT 6	548,987	1,079,500	1,230,509
	b Investments—corporate stock (attach schedule)				
	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 ►)	0	0	
	23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> 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"/> and complete lines 27 through 31.				
	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

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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	
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))
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

8 16,238

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 ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1 326
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	
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-)	
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	
6	Credits/Payments	
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 6b 6c 6d
b	Exempt foreign organizations—tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	
d	Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d	7 8 9 10
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	Refunded ► 11

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes X 1a 1b 1c
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	
c	Did the foundation file Form 1120-POL for this year?	
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 3 4a 4b 5 6 7 8b 9 10
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	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
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	
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?	
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	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► 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	
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	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	

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	Telephone no ►	603-772-8899	
	Located at ► STRATHAM	NH	ZIP+4 ►	03885
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)	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(2)	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(3)	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(4)	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(5)	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(6)	<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 ► 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 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 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) ► 2b N/A	
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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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) ► 3b N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 X	

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A		
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? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	<input checked="" type="checkbox"/>
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 196 SOUTH ROAD	RYE BEACH NH	TRUSTEE 1.00	2,000	0
ROBERT A CASASSA 10 BURGUNDY DR	HAMPTON NH	TRUSTEE 1.00	2,000	0
PETER H LAMB 3 SEA OAKES LANE	KITTERY ME 03904	TRUSTEE 1.00	2,000	0
JOSEPHINE M. STROBLE 134 WINNICUTT ROAD	STRATHAM NH 03885	TRUSTEE 1.00	2,000	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 ►

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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	1a	16,238
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	16,238
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				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:	73,674			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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

4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net assets or the fair value of the assets less the fair value of the liabilities.

4942(j)(3) or 4942(j)(5)

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.

factors.

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ENGLISH SPEAKING UNION PO BOX 413005 NAPLES FL 34101		PRIVATE	OPERATING COSTS	500
MDA 3300 EAST SUNRISE DRIVE TUCSON AZ 85718		PRIVATE	OPERATING COSTS	100
NATL COLLEGE OF PROB JUDG 300 NEWPORT AVE WILLIAMSBURG VA 23185		PRIVATE	OPERATING COSTS	2,000
PITMINSTER CHURCH PITMINISTER TAUNTON SOMERSET		PRIVATE	OPERATING COSTS	475
SUSAN KOMEN FOR THE CURE 5005 LJB FREEWAY DALLAS TX		PUBLIC	OPERATING COSTS	240
TRINITY BY THE COVE EPISC 553 GALLEON DRIVE NAPLES FL 34102		PRIVATE	OPERATING COSTS	350
UNIVERSITY OF ARIZONA PO BOX 210109 TUCSON AZ 85718		PRIVATE	EDUCATION	1,000
UNIVERSITY OF ME FOUND PO BOX 550 ORONO ME 04473		PUBLIC	EDUCATION	11,573
Total			► 3a	16,238
b Approved for future payment N/A				
Total			► 3b	

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

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)
N/A	

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

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

(2) Other assets

b Other transactions.

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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
N/A			

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		

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on  Josephine M. Stroble 05-12-11

Information of which preparer has
signed

Signature of officer or trustee		Date	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	DAVID A. WILSON	DAVID A. WILSON	05/09/11	
	Firm's name ► HODGDON, WILSON & GRIFFIN, CPAS	PTIN	P00237435	
	Firm's address ► 600 STATE ST STE B PORTSMOUTH, NH 03801-4385	Firm's EIN ►	02-0400922	
		Phone no	603-436-9101	

Schedule B
 (Form 990, 990-EZ,
 or 990-PF)

Department of the Treasury
 Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

WILLIAM W. TREAT FOUNDATION

Employer identification number

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)

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Page 1 of 1 of Part I

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

Federal Statements

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

Whom Sold	Description	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
				Sale Price	Cost			
50 SH McDONALDS CORP	11/25/09	1/06/10	\$ 3,072	\$ 3,227	\$ 1,623			\$ -155
156. 96 SH MFB NORTHERN FUNDS	9/29/09	6/02/10						
715. 76 SH MFB NORTHERN FDS								58
2763. 89 SH MFB NORTHERN FDS GLOBAL	6/03/10							
16659. 69 SH MFB NORTHN MULTI MANAGER	9/01/09	6/03/10						1,548
2304. 38 SH MFB NRTN MULTIMGR	6/03/10							-3,827
2117. 34 SH MFB NORTHN MULTI MANAGER	6/03/10							2,019
7013. 59 SH MFB NORTHN FUNDS EMERGING	9/09/09	6/03/10						2,986
5200. 45 SH MFB NORTHN HI YIELD	6/03/10							3,397
2808. 48 SH PIMCO COMMODITY	6/03/10							1,001
50 SH BURLINGTON NORTHN SANTA FE	9/09/08	2/16/10						138
1406. 46 SH MFB NORTHERN FDS	12/10/08	6/02/10						135
3214 SH MFB NORTHERN FDS								
200 SH AEGON	6/03/10							647
200 SH AMB PROPERTY	10/05/10							1,487
50 SH BLACKROCK	7/08/10							1,090
36 SH FRONTIER	8/24/10							386
								-433
								10

006703 WILLIAM W. TREAT FOUNDATION
02-6013780
FYE: 12/31/2010

Federal Statements

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

Whom Sold	Description	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
				Sale Price	Cost			
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	\$ 0		\$ 5,803

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

Description	Revenue per Books	Net Investment Income		Adjusted Net Income
		\$ 150	\$ 8	
CLASS ACTION SETTLEMENT	\$ 150			\$ 150
OTHER INCOME	\$ 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
		\$ 2,354	\$ 2,354		
INVESTMENT EXPENSE	\$ 2,354			\$ 0	\$ 0
TOTAL	\$ 2,354			\$ 0	\$ 0

006703 WILLIAM W. TREAT FOUNDATION
02-6013780
FYE: 12/31/2010

Federal Statements

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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				
TOTAL	\$ 4,140	\$ 0	\$ 0	\$ 0

006703 WILLIAM W. TREAT FOUNDATION
02-6013780
FYE: 12/31/2010

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Federal Statements

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

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

006703 WILLIAM W. TREAT FOUNDATION

02-6013780

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Federal Statements

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

Description

NONE

STATE STREET.



WILLIAM W. TREAT FOUNDATION
Account Number XX16495

Holdings by CUSI
December 31, 20
Page 3 of

<i>Shares/Units Original Face</i>	<i>Description</i>	<i>CUSIP</i>	<i>Tax Cost</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>Annual Income Accrued Income</i>
Cash	CASH BALANCE		0.00	0.00	0.00	0.00	0.00
Total Cash			0.00	0.00	0.00	0.00	0.00
Cash Equivalents							
96,575.900	EATON VANCE US GOVERNMENT MMKT FD	CM1EHCCXX6	96,575.90	1,000	96,575.90	0.00	0.00
Total Cash and Equivalents			96,575.90	96,575.90	96,575.90	0.00	0.00
Other Fixed Income							
2,528.729	PIMCO COMMODITY REAL RETURN FD 45 2,528.729 = 5	7220056667	17,192.32	9,290	23,491.89	6,299.57	2,101.30
Total Other Fixed Income			17,192.32	23,491.89	6,299.57	2,101.30	0.00
Equities							
450,000 ✓ AFLAC INC		001055102	20,014.50	56,430	25,393.50	5,379.00	540.00
550,000 ✓ ABBOTT LABORATORIES		002824100	26,524.20	47,910	26,350.50	(173.70)	968.00
1,300,000 ✓ ACTIVISION BLIZZARD INC		00507V109	14,076.54	12,440	16,172.00	2,095.46	195.00
250,000 ✓ AIR PRODUCTS & CHEMICALS INC		009158106	17,244.99	90,950	22,737.50	5,492.51	490.00
200,000 ✓ ALLIANZ SE	8.375% PFD	018805200	5,340.00	26,281	5,256.20	(83.80)	122.50
500,000 ✓ AMERICAN TOWER CORP-A		029912201	23,382.50	51,640	25,820.00	2,437.50	418.80
400,000 ✓ AMGEN INC		031162100	20,897.00	54,900	21,960.00	1,063.00	0.00
450,000 ✓ ANALOG DEVICES INC		032654105	12,750.75	37,670	16,951.50	4,200.75	396.00
							0.00

857619 F001 1694 302 3/8 1----- 232



Settlement Date Reporting
01/04/11

Holdings by CUSIP
 December 31, 2010
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STATE STREET

WILLIAM W. TREAT FOUNDATION
 Account Number. XX16495



<i>Shares/Units</i> <i>Original Face Description</i>	<i>CUSIP</i>	<i>Tax Cost</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>Annual Income/Accrued Income</i>	<i>Estimated</i>
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	0.00	375.00
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 2,362,587 ✓ EATON VANCE GLOBAL DIVIDEND INC-A	25153X208	4,196.00	23,150	4,630.00	434.00	327.40	0.00
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.



WILLIAM W TREAT FOUNDATION
Account Number XX16495

Holdings by CUSI
December 31, 20
Page 5 of

Shares/Units Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Annual Incom Accrued Incom	Estimate
Equities (Continued)								
350 000 ✓ JOHNSON & JOHNSON		478160104	20,901 25	61 850	21,647 50	746 25		756 1
300 000 ✓ KINDER MORGAN ENERGY PARTNERS LP		494550106	516 17736	19,656 50	70 260	21,078 00	1,421 50	0 0
100 000 ✓ MASTERCARD INC-A		57636Q104	24,403 50	224 110	22,411 00	(1,992 50)	60 0	1,188 0
300 000 ✓ MCDONALDS CORP		580135101	21,347 33	76 760	23,028 00	1,680 67	732 0	0 0
600 000 ✓ MCGRAW-HILL COMPANIES INC		580645109	16,937 49	36 410	21,846 00	4,908 51		564 0
100 000 ✓ MEDCO HEALTH SOLUTIONS INC		58405U102	4,219 00	61 270	6,127 00	1,908 00		0 0
200 000 ✓ METLIFE INC 6 5% PFD		59156R603	4,680 00	24 800	4,960 00	280 00		325 0
600 000 ✓ MICROSOFT CORP		594918104	14,142 80	27 910	16,746 00	2,603 20		384 0
200 000 ✓ MORGAN STANLEY CAP TR III 6.25% PFD		617460209	4,375 00	22 420	4,484 00	109 00		312 4
200 000 ✓ NATIONAL CITY CAP TR III PFD		63540X201	4,650 00	24 860	4,972 00	292 00		331 2
200 000 ✓ NIKE INC CL B		654106103	10,768 00	85 420	17,084 00	6,316 00		248 0
800 000 ✓ ORACLE CORP		68389X105	18,896 00	31 300	25,040 00	6,144 00		160 0
200 000 ✓ PS BUSINESS PARKS INC 6.875% PFD		69360J883	4,936 00	24 368	4,873 66	(62 34)		343 8
400 000 ✓ PEPSICO INC		713448108	25,623 50	65 330	26,132 00	508 50		0 0
175 000 ✓ PHILIP MORRIS INTL INC		718172109	7,563 49	58 530	10,242 75	2,679 26		768 0
335 000 ✓ PROCTER & GAMBLE CO		742718109	13,730 25	64 330	21,550 55	7,820 30		192 0
200 000 ✓ REGENCY CTRS CORP SER C PFD		758849301	4,780 00	25 340	5,068 00	288 00		448 0
								112 0
								645 55
								0 00
								372 60
								0 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
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Shares/Units Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	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	0.00
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		19,342.54	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

STATE STREET



WILLIAM W TREAT FOUNDATION
Account Number: XX16495

Holdings by CUSI

December 31, 20
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Shares/Units Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	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
14,668 661 ✓ EATON VANCE GLOBAL MACRO FD-I		277923728	151,960.78	10.270	150,647.15	(1,313.63)	8,097.10
200 000 ✓ ENDURANCE SPECIALTY HLDGS 7 75% PFD		29267H208	4,730.00	25.770	5,154.02	424.02	387.60
500 000 ✓ HSBC HOLDINGS PLC ADR		404280406	24,074.75	51.040	25,520.00	1,445.25	850.00
350 000 ✓ SCHLUMBERGER LTD		806857108	19,422.75	83.500	29,225.00	9,802.25	294.00
350 000 ✓ TELEFONICA SA ADR		879382208	22,484.00	68.420	23,947.00	1,463.00	73.50
500 000 ✓ TEVA PHARM IND'S ADR		881624209	25,608.30	52.130	26,065.00	456.70	333.50
350 000 ✓ TORONTO DOMINION BANK		891160509	24,032.25	74.310	26,008.50	1,976.25	840.71
800 000 ✓ VODAFONE GROUP PLC ADR		92857W209	18,892.00	26.440	21,152.00	2,260.00	0.00
Total Foreign Assets			374,233.56		405,627.67	31,394.11	15,843.51
Total Account Holdings			1,177,778.40		1,325,868.40	436.51	37,488.44
K-1 Activity Under (1920)							1,292.35
Cash			96575.90				
Investments			1175858.40				
11759282.50							
11759282.50							

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