Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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: HURDLE HILL FOUNDATION

A Employer identification number: 04-6012782

Number and street (or P O box number if mail is not delivered to street address): WOODSTOCK SERVICES CO LLC, 27 SCHOOL ST

Room/suite: 200

B Telephone number: 617-227-0600

City or town, state, and ZIP code: BOSTON, MA 02108

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 ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 296,085.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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).)

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	69,135.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	4.	4.		STATEMENT 2
	4	Dividends and interest from securities	4,550.	4,550.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-973.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 86,781.				
	7	Capital gain net income (from Part IV, line 2)		39,863.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	390.	40.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	73,106.	44,457.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 5	5,000.	3,300.		1,700.
	c	Other professional fees STMT 6	2,961.	1,974.		987.
	17	Interest				
	18	Taxes STMT 7	505.	17.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	35.	0.		35.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,501.	5,291.		2,722.
	25	Contributions, gifts, grants paid	81,500.			81,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	90,001.	5,291.		84,222.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-16,895.			
	b	**Net investment income** (if negative, enter -0-)		39,166.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	43,612.	25,813.	25,813.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	233,326.	234,229.	270,272.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	276,938.	260,042.	296,085.
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			
	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	276,938.	260,042.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	276,938.	260,042.	
	31 Total liabilities and net assets/fund balances	276,938.	260,042.	

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	276,938.
2	Enter amount from Part I, line 27a	2	-16,895.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	260,043.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	260,042.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	86,781.		46,918.	39,863.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				39,863.

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** 39,863.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	111,342.	259,137.	.429665
2008	135,556.	323,441.	.419106
2007	135,424.	366,353.	.369654
2006	196,456.	326,646.	.601434
2005	202,520.	314,486.	.643971

2 Total of line 1, column (d)	2	2.463830
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	.492766
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	291,158.
5 Multiply line 4 by line 3	5	143,473.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	392.
7 Add lines 5 and 6	7	143,865.
8 Enter qualifying distributions from Part XII, line 4	8	84,222.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	783.
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	783.
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	783.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,280.		
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	1,280.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	497.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	497. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WOODSTOCK SERVICES CO LLC Telephone no. ▶ 617-227-0600

Located at ▶ 27 SCHOOL STREET, BOSTON, MA ZIP+4 ▶ 02108

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
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?	16		X
	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 ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	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? ☐ Yes ☒ 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.

(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
HENRY P PHIPPEN C/O AGAWAM TRUST & MANAGEMENT, 27 SCH BOSTON, MA 02108	TRUSTEE 2.00	0.	0.	0.
WILLIAM L PHIPPEN C/O AGAWAM TRUST & MANAGEMENT, 27 SCH BOSTON, MA 02108	TRUSTEE 2.00	0.	0.	0.
PETER D PHIPPEN C/O AGAWAM TRUST & MANAGEMENT, 27 SCH BOSTON, MA 02108	TRUSTEE 2.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	256,392.
b	Average of monthly cash balances	1b	39,200.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	295,592.
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	295,592.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,434.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	291,158.
6	**Minimum investment return.** Enter 5% of line 5	6	14,558.

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

1	Minimum investment return from Part X, line 6	1	14,558.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 783.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	783.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,775.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,775.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	13,775.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	84,222.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	84,222.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	84,222.

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.

Form **990-PF** (2010)

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				13,775.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only ...			0.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007 135,424.				
d From 2008 121,408.				
e From 2009 99,675.				
f **Total** of lines 3a through e	356,507.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 84,222.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				13,775.
e Remaining amount distributed out of corpus	70,447.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	426,954.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	426,954.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007 135,424.				
c Excess from 2008 121,408.				
d Excess from 2009 99,675.				
e Excess from 2010 70,447.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a 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 the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 10				
Total			▶ 3a	81,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	4.	
4 Dividends and interest from securities			14	4,550.	
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			18	40.	
8 Gain or (loss) from sales of assets other than inventory			18	-973.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS					350.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,621.	350.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,971.

(See worksheet in line 13 instructions 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).
11	PRIOR PERIOD ADJUSTMENTS

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

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

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

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 5/11/11 — Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MATTHEW G FLYNN				

Firm's name ▶ WOODSTOCK SERVICES CO LLC — Firm's EIN ▶

Firm's address ▶ 27 SCHOOL STREET, SUITE 200 BOSTON, MA 02108 — Phone no. 617-227-0600

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	Employer identification number
HURDLE HILL FOUNDATION	04-6012782

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	Employer identification number
HURDLE HILL FOUNDATION	04-6012782

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DAVID O PHIPPEN WOODSTOCK SERVICES CO LLC, 27 SCHOOL ST BOSTON, MA 02108	$ 9,028.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	EDITH M PHIPPEN WOODSTOCK SERVICES CO LLC, 27 SCHOOL ST BOSTON, MA 02108	$ 13,033.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	HENRY P PHIPPEN WOODSTOCK SERVICES CO LLC, 27 SCHOOL ST BOSTON, MA 02108	$ 3,022.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
4	CASEY P ADAMS WOODSTOCK SERVICES CO LLC, 27 SCHOOL ST BOSTON, MA 02108	$ 3,038.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
5	WILLIAM L PHIPPEN WOODSTOCK SERVICES CO LLC, 27 SCHOOL ST BOSTON, MA 02108	$ 9,043.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
6	SUSANNE PHIPPEN WOODSTOCK SERVICES CO LLC, 27 SCHOOL ST BOSTON, MA 02108	$ 15,990.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

Name of organization HURDLE HILL FOUNDATION

Employer identification number 04-6012782

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	JOANNA L PHIPPEN WOODSTOCK SERVICES CO LLC, 27 SCHOOL ST BOSTON, MA 02108	$ 15,981.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
HURDLE HILL FOUNDATION	04-6012782

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	244 SHS - WALT DISNEY CO	$ 9,028.	11/16/10
2	280 SHS - WALT DISNEY CO - $10,367 72 SHS - WALT DISNEY CO - $2,666	$ 13,033.	11/05/10
3	109 SHS - MICROSOFT CORP	$ 3,022.	11/08/10
4	48 SHS - JOHNSON & JOHNSON	$ 3,038.	11/16/10
5	64 SHS - PROCTER & GAMBLE CO - $4,012 74 SHS - ALLERGAN INC - $5,031	$ 9,043.	11/24/10
6	64 SHS - JOHNSON & JOHNSON - $4,005 717 SHS - PFIZER INC - $11,985	$ 15,990.	12/02/10

Name of organization: HURDLE HILL FOUNDATION

Employer identification number: 04-6012782

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	601 SHS - MICROSOFT CORP	$ 15,981.	12/02/10
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
HURDLE HILL FOUNDATION	04-6012782

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less for the year.** (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	50 SH - CVS CORP		12/13/00	03/25/10
b	50 SH - CVS CORP		12/19/01	03/25/10
c	100 SH - HANESBRANDS INC		01/16/08	03/26/10
d	100 SH - FISERV INC		10/02/07	06/22/10
e	150 SH - BANK AMERICA CORP		06/02/95	10/15/10
f	400 SH - BANK AMERICA CORP		09/10/10	10/15/10
g	280 SH - WALT DISNEY CO		02/07/06	11/10/10
h	72 SH - WALT DISNEY CO		01/10/08	11/10/10
i	109 SH - MICROSOFT CORP		02/23/94	11/10/10
j	244 SH - WALT DISNEY CO		02/07/06	11/22/10
k	48 SH - JOHNSON & JOHNSON CO		03/31/92	11/22/10
l	74 SH - ALLERGAN INC		06/16/05	12/02/10
m	64 SH - PROCTER & GAMBLE CO		06/02/95	12/02/10
n	64 SH - JOHNSON & JOHNSON CO		05/08/92	12/08/10
o	601 SH - MICROSOFT CORP		02/23/94	12/08/10

	(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	1,819.		1,402.	417.
b	1,819.		740.	1,079.
c	2,790.		2,302.	488.
d	4,849.		5,243.	-394.
e	1,801.		1,337.	464.
f	4,802.		5,482.	-680.
g	10,293.		7,441.	2,852.
h	2,647.		2,200.	447.
i	2,929.		295.	2,634.
j	8,933.		6,484.	2,449.
k	3,036.		589.	2,447.
l	5,003.		3,080.	1,923.
m	3,983.		1,619.	2,364.
n	3,987.		771.	3,216.
o	16,269.		1,526.	14,743.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				417.
b				1,079.
c				488.
d				-394.
e				464.
f				-680.
g				2,852.
h				447.
i				2,634.
j				2,449.
k				2,447.
l				1,923.
m				2,364.
n				3,216.
o				14,743.

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). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

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	492 SH - PFIZER INC		08/01/91	12/08/10
b	221 SH - PFIZER INC		10/15/09	12/08/10
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	8,157.		2,548.	5,609.
b	3,664.		3,859.	-195.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				5,609.
b				-195.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	39,863.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50 SH - CVS CORP		12/13/00	03/25/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,819.	1,137.	0.	0.	682.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50 SH - CVS CORP		12/19/01	03/25/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,819.	1,137.	0.	0.	682.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SH - HANESBRANDS INC		01/16/08	03/26/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,790.	1,454.	0.	0.	1,336.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SH - FISERV INC		10/02/07	06/22/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,849.	5,243.	0.	0.	-394.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SH - BANK AMERICA CORP		06/02/95	10/15/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,801.	4,108.	0.	0.	-2,307.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SH - BANK AMERICA CORP		09/10/10	10/15/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,802.	5,482.	0.	0.	-680.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
280 SH - WALT DISNEY CO		02/07/06	11/10/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,293.	10,367.	0.	0.	-74.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
72 SH - WALT DISNEY CO		01/10/08	11/10/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,647.	2,666.	0.	0.	-19.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
109 SH - MICROSOFT CORP		02/23/94	11/10/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,929.	3,022.	0.	0.	-93.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
244 SH - WALT DISNEY CO		02/07/06	11/22/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,933.	9,028.	0.	0.	-95.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
48 SH - JOHNSON & JOHNSON CO		03/31/92	11/22/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,036.	3,038.	0.	0.	-2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
74 SH - ALLERGAN INC		06/16/05	12/02/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,003.	5,031.	0.	0.	-28.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
64 SH - PROCTER & GAMBLE CO		06/02/95	12/02/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,983.	4,012.	0.	0.	-29.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
64 SH - JOHNSON & JOHNSON CO		05/08/92	12/08/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,987.	4,005.	0.	0.	-18.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
601 SH - MICROSOFT CORP		02/23/94	12/08/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,269.	15,981.	0.	0.	288.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
492 SH - PFIZER INC		08/01/91	12/08/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,157.	8,310.	0.	0.	-153.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
221 SH - PFIZER INC		10/15/09	12/08/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,664.	3,733.	0.	0.	-69.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-973.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
WOODSTOCK CORP	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WOODSTOCK CORP	4,550.	0.	4,550.
TOTAL TO FM 990-PF, PART I, LN 4	4,550.	0.	4,550.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENT - FOREST LABS	40.	40.	
MISCELLANEOUS	350.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	390.	40.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	5,000.	3,300.		1,700.
TO FORM 990-PF, PG 1, LN 16B	5,000.	3,300.		1,700.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	2,961.	1,974.		987.
TO FORM 990-PF, PG 1, LN 16C	2,961.	1,974.		987.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	488.	0.		0.
FOREIGN TAXES WITHHELD	17.	17.		0.
TO FORM 990-PF, PG 1, LN 18	505.	17.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	35.	0.		35.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTCHD SCHEDULE	234,229.	270,272.
TOTAL TO FORM 990-PF, PART II, LINE 10B	234,229.	270,272.

HURDLE HILL FOUNDATION 04-6012782

FYE 12/31/10

Asset Detail Section

Statement of Value and Transactions

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Current Price	Market Value	BV	Tax Cost	Unrealized G/L	Est. Ann. Income
Cash and Equivalents							
SDIT Government II Fund	25,812.88	1.00	$25,812.88	25813	$25,812.88	$0.00	$2.51
Total Cash and Equivalents			$25,812.88		$25,812.88	$0.00	$2.51
Equities							
Basic Materials							
Ecolab Inc Com	125.00	50.42	$6,302.50	5452	$5,452.16	$850.34	$87.50
			$6,302.50		$5,452.16	$850.34	$87 50
Telecommunications Services							
Vodafone Group ADR	179.00	26.44	$4,732.76	6566	$6,486 63	-$1,753.87	$233.42
			$4,732.76		$6,486.63	-$1,753.87	$233.42
Consumer Discretionary							
Hanesbrands Inc	450.00	25.40	$11,430.00	6543	$5,695.75	$5,734.25	$0.00
McDonalds Corp	150.00	76.76	$11,514.00	4784	$4,783.50	$6.730.50	$366.00
			$22,944.00	11,327	$10,479.25	$12,464.75	$366.00
Consumer Staples							
Colgate Palmolive Co	100.00	80.37	$8,037.00	5412	$5,412.00	$2,625.00	$212.00
CVS Caremark Corp	150.00	34.77	$5,215.50	3412	$2,219.25	$2,996.25	$52.50
McCormick & Co Inc Com NON Vtg	250.00	46.53	$11,632.50	8412	$8,411.75	$3,220.75	$280.00
Pepsico Inc	275.00	65.33	$17,965.75	9736	$9,735.57	$8,230.18	$528.00
Procter & Gamble Company	175.00	64.33	$11,257.75	5678	$1,815.52	$9,442.23	$337.23
Walgreen Co	150.00	38.96	$5,844.00	5508	$5,507.70	$336.30	$105.00
			$59,952.50	38158	$33,101.79	$26,850.71	$1,514.73

0000616 - 4800016

HURDLE HILL FOUNDATION 04-6012782

FYE 12/31/10

Asset Detail Section (continued)

Statement of Value and Transactions

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	BV	Tax Cost	Unrealized G/L	Est. Ann. Income
Energy							
Apache Corp	100.00	119.23	$11,923.00	6630	$6,630.25	$5,292.75	$60.00
BP PLC Spons ADR	200.00	44 17	$8,834.00	10889	$10,889.00	-$2,055.00	$0.00
Exxon Mobil Corp	125.00	73.12	$9,140.00	10023	$10,023.41	-$883.41	$220.00
Qep Resources Inc (SPIN OFF FROM QUESTAR)	200.00	36.31	$7,262.00	5768	$5,768.00	$1,494.00	$16.00
			$37,159.00	33310	$33,310.66	$3,848.34	$296.00
Financials							
Bank of New York Mellon Corp	94.00	30.20	$2,838.80	2906	$2,906.49	-$67.69	$33.84
State Street Corp	200 00	46 34	$9,268 00	7630	$2,607 99	$6,660.01	$8 00
			$12,106.80	10,536	$5,514.48	$6,592.32	$41.84
Health Care							
Abbott Labs	225.00	47.91	$10,779.75	12222	$112.28	$10,667.47	$396.00
Allergan Inc	175.00	68.67	$12,017.25	8550	$6,634.13 6987	$5,383.12	$35.00
Intuitive Surgical Inc	40.00	257.75	$10,310.00	4740	$4,739.60	$5,570 40	$0.00
Medtronic Inc	175.00	37.09	$6,490.75	8814	$8,813.75	-$2,323.00	$157.50
Pfizer Inc	225.00 GIFT	17.51	$3,939.75	3801	$1,165.03	$2,774.72	$180.00
Stryker Corp	175.00	53.70	$9,397.50	8556	$8,555.75	$841.75	$126.00
			$52,935.00	46,683	$30,020.54	$22,914.46	$894.50
Industrials							
General Electric Corp	350.00	18.29	$6,401.50	16386	$2,781 98 7382	$3,619.52	$196.00
SPX Corp	75.00	71.49	$5,361 75	8961	$8,960 55	-$3,598.80	$75 00
3M Co	50.00	86.30	$4,315.00	3712	$3,711.50	$603.50	$105.00
			$16,078.25	29,059	$15,454 03	$624.22	$376.00

0000616 - 4800016

HURDLE HILL FOUNDATION 04-6012382
FYE 12/31/10

Asset Detail Section (continued)

Statement of Value and Transactions

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Informational Technology						
Cisco Systems Inc	250.00	20.23	$5,057.50 4925	$4,925.00	$132.50	$0.00
EMC Corp/Mass	350 00	22.90	$8,015.00 4037	$4,037.46	$3,977.54	$0.00
Google INC-CL A	10.00	593.97	$5,939.70 4641	$4,641.30	$1,298.40	$0.00
Intl. Business Machines Corp	25.00	146.76	$3,669.00 2030	$2,029.50	$1,639.50	$65.00
Microsoft Corp	425.00	27.91	$11,861.75 17110	$1,079.10 1096	$10,782.65	$272.00
Oracle Corporation Com	200.00	31.30	$6,260.00 2698	$2,313.94 2698	$3,946.06	$40.00
			$40,802.95 35441	$19,026.30	$21,776.65	$377.00
Utilities						
Nextera Energy Inc (formerly FPL Group)	125.00	51.99	$6,498.75 5989	$5,988.75	$510.00	$250.00
Questar Corp Com	200.00	17.41	$3,482.00 2789	$2,788.96	$693.04	$112.00
			$9,980.75 8778	$8,777.71	$1,203.04	$362.00
Total Equities			$262,994.51 235310	$167,623.55	$95,370.96	$4,548.99
Mutual Funds						
iShares MSCI EAFE Index Fund	125.00	58.22	$7,277.50 8919	$8,918.75	-$1,641.25	$174.63
Total Mutual Funds			$7,277.50	$8,918.75	-$1,641.25	$174.63
Total Assets			**$296,084.89** 260,042	**$202,355.18**	**$93,729.71**	**$4,726.13**

0000617 - 4800016

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ABORTION RIGHTS FUND OF WESTERN MA PO BOX 732 HADLEY, MA 01035	NONE MEDICAL	NONE	1,000.
ACORD FOOD PANTRY 69 WILLOW ST HAMILTON, MA 01982	NONE SOCIAL	NONE	500.
AMERICAN RED CROSS 285 COLUMBUS AVE BOSTON, MA 02116	NONE SOCIAL	NONE	500.
ANIMAL RESCUE LEAGUE OF BOSTON 10 CHANDLER ST BOSTON, MA 02116	NONE SOCIAL	NONE	250.
AVON WALK FOR BREAST CANCER 33 BROAD ST, STE 700 BOSTON, MA 02109	NONE MEDICAL	NONE	250.
BEVERLY BOOTSTRAPS FOOD PANTRY 221 CABOT ST BEVERLY, MA 01915	NONE SOCIAL	NONE	350.
BEVERLY HOSPITAL 85 HERRICK ST BEVERLY FARMS, MA 01915	NONE MEDICAL	NONE	1,000.
BOSTON BIOMEDICAL RESEARCH INSTITUTE 64 GROVE ST WATERTOWN, MA 02472	NONE MEDICAL	NONE	1,000.

BROOKWOOD SCHOOL ONE BROOKWOOD RD MANCHESTER, MA 01944	NONE EDUCATIONAL	NONE	350.
BUDDY DOG HUMANE SOCIETY INC 151 BOSTON POST RD SUDBURY, MA 01776	NONE SOCIAL	NONE	200.
CAMPS INTL LTD - SALISBURY RD, UNIT 10 KINGFISHER PARK RINGWOOD, ENGLAND, UNITED KINGDOM BH24 3NX	NONE SOCIAL	NONE	3,000.
CENTER FOR PLANT CONSERVATION PO BOX 229 ST LOUIS, MO 63166	NONE EDUCATIONAL	NONE	1,500.
CHRIST CHURCH OF HAMILTON & WENHAM 149 ASHBURY ST SOUTH HAMILTON, MA 01982	NONE RELIGIOUS	NONE	10,000.
DIABETES SOCIETY OF GREATER BOSTON 1330 BEACON ST BROOKLINE, MA 02467	NONE MEDICAL	NONE	500.
ESSEX COUNTY GREENBELT ASSOC 82 EASTERN AVE ESSEX, MA 01929	NONE CONSERVATION	NONE	2,500.
ESSEX NATIONAL HERITAGE COMMISSON 221 ESSEX ST, #41 SALEM, MA 01970	NONE CONSERVATION	NONE	250.
EXPRESS YOURSELF 6 ELLIS ST PEABODY, MA 01960	NONE SOCIAL	NONE	500.
FIRST UNIVERSALIST CHURCH OF ESSEX 59 MAIN ST ESSEX, MA 01929	NONE RELIGIOUS	NONE	1,000.

FOOD BANK OF WESTERN MASS PO BOX 160 HATFIELD, MA 1038	NONE SOCIAL	NONE	
GLEN URQUHART SCHOOL 74 HART ST BEVERLY FARMS, MA 01915	NONE EDUCATIONAL	NONE	7,000.
GLOBE SANTA FUND PO BOX 845059 BOSTON, MA 02284	NONE SOCIAL	NONE	500.
GOVERNOR DUMMER ACADEMY 1 ELM ST BYFIELD, MA 01923	NONE EDUCATIONAL	NONE	1,500.
GREENPEACE USA 702 H ST NW WASHINGTON, DC 20001	NONE EDUCATIONAL	NONE	250.
HARTWICK COLLEGE 1 HARTWICK DR ONEONTA, NY 13870	NONE EDUCATIONAL	NONE	750.
HOME FOR LITTLE WANDERERS 271 HUNTINGTON AVE BOSTON, MA 02115	NONE SOCIAL	NONE	250.
IPSWICH RIVER WATERSHED ASSOCIATION INC 240 COUNTY RD IPSWICH, MA 01938	NONE CONSERVATION	NONE	2,250.
JOURNEY OF HOPE PO BOX 210390 ANCHORAGE, AK 99521-0390	NONE SOCIAL	NONE	500.
JUVENILLE DIABETES RESEARCH FDN 60 WALNUT ST WELLESEY HILLS, MA 02481	NONE MEDICAL	NONE	3,000.

MAKE-A-WISH-FOUNDATION 1 BULFINCH PLACE BOSTON, MA 02114	NONE SOCIAL	NONE	500.
MANCHESTER ESSEX CONSERVATION TRUST PO BOX 1486 MANCHESTER BY THE SEA, MA 01944	NONE CONSERVATION	NONE	250.
MARY BAKER EDDY LIBRARY 200 MASSACHUSETTS AVE BOSTON, MA 02115	NONE EDUCATIONAL	NONE	200.
MASSACHUSETTS AUDUBON SOCIETY 208 SOUTH GREAT RD LINCOLN, MA 01773	NONE CONSERVATION	NONE	1,500.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 101 A FIRST AVE WALTHAM, MA 02154	NONE MEDICAL	NONE	500.
NATURAL RESOURCES DEFENSE COUNCIL PO BOX 96048 WASHINGTON, DC 20077	NONE CONSERVATION	NONE	1,000.
NORTH SHORE MEDICAL CENTER 81 HIGHLAND AVE SALEM, MA 01970	NONE MEDICAL	NONE	3,000.
NORTHAMPTON SURVIVAL CENTER 260 PROSPECT ST NORTHAMPTON, MA 01060	NONE SOCIAL	NONE	2,000.
NOTRE DAME CHILDREN'S CLASS 74 GRAPEVINE RD WENHAM, MA 01984	NONE EDUCATIONAL	NONE	500.
PEABODY ESSEX MUSEUM 161 ESSEX ST, EAST INDIA SQUARE SALEM, MA 01970	NONE CULTURAL	NONE	2,750.

PINE STREET INN 444 HARRISON AVE BOSTON, MA 02119	NONE SOCIAL	NONE	500.
PLANNED PARENTHOOD LEAGUE OF MASS 1055 COMMONWEALTH AVE BOSTON, MA 02215	NONE EDUCATIONAL	NONE	250.
PRINCIPIA COLLEGE 13201 CLAYTON RD ST LOUIS, MO 63131	NONE EDUCATIONAL	NONE	100.
PROCTOR ACADEMY 63 NORTH ST ANDOVER, NH 03216	NONE EDUCATIONAL	NONE	1,500.
PROJECT ADVENTURE INC 701 CABOT ST BEVERLY, MA 01915	NONE EDUCATIONAL	NONE	2,000.
PROJECT BREAD 145 BORDER ST EAST BOSTON, MA 02128	NONE SOCIAL	NONE	250.
ROSIE'S PLACE 889 HARRISON AVE BOSTON, MA 02118	NONE SOCIAL	NONE	250.
SPAULDING EDUCATIONAL TRUST PO BOX 192 MANCHESER, MA 01944	NONE SOCIAL	NONE	200.
ST JUDE'S 332 N LAUDERDALE MEMPHIS, TN 38105-2794	NONE MEDICAL	NONE	200.
THE FOOD BANK OF WESTERN MASSACHUSETTS 97 N HATFIELD RD, PO X 160 HATFIELD, MA 01038	NONE SOCIAL	NONE	1,000.

THE FOOD BANK OF WESTERN MASSACHUSETTS PO BOX 160 HATFIELD, MA 01038	NONE SOCIAL	NONE	1,000.
THE FOOD PROJECT 10 LEWIS ST LINCOLN, MA 01773	NONE SOCIAL	NONE	1,500.
THE NATURE CONSERVANCY-MASS 205 PORTLAND ST BOSTON, MA 02114	NONE CONSERVATION	NONE	1,500.
THE NATURE CONSERVANCY-NATIONAL 4245 NORTH FAIRFAX DR, STE 100 ARLINGTON, VA 22203-1606	NONE CONSERVATION	NONE	1,500.
THE PINGREE SCHOOL 537 HIGHLAND AVE SOUTH HAMILTON, MA 01982	NONE EDUCATIONAL	NONE	2,600.
THE TRI ROK FOUNDATION 2 JOHN WISE AVE ESSEX, MA 01929	NONE EDUCATIONAL	NONE	2,000.
THE TRUSTEE OF RESERVATIONS 572 ESSEX ST BEVERLY, MA 01915	NONE CONSERVATION	NONE	3,500.
UNION COLLEGE 807 UNION STREET SCHENECTADY, NY 12308	NONE EDUCATIONAL	NONE	2,000.
UNITED WAY OF CENTRAL NORTH SHORE 248 CABOT ST BEVERLY, MA 01915	NONE SOCIAL	NONE	1,350.
UNIVERSITY OF NEW HAMPSHIRE FUND 9 EDGEWOOD RD DURHAM, NH 03824	NONE EDUCATIONAL	NONE	100.

VERMONT LAND TRUST 8 BAILEY AVE MONTPELIER, VT 05602	NONE CONSERVATION	NONE	100.
WELLSPRING HOUSE 890 COMMONWEALTH AVE BOSTON, MA 02215	NONE SOCIAL	NONE	200.
WENHAM HISTORIAL ASSOC & MUSEUM 132 MAIN ST WENHAM, MA 01984	NONE EDUCATIONAL	NONE	2,100.
WGBH EDUCATIONAL FDN 125 WESTERN AVE BOSTON, MA 02108	NONE EDUCATIONAL	NONE	1,000.
WOMEN FOR WOMEN INTL PO BOX 9224 CENTRAL ISLIP, NY 11722	NONE SOCIAL	NONE	200.
WOOD'S HOLE ASSOCIATION 266 WOODS HOLE RD WOODS HOLE, MA 02543	NONE EDUCATIONAL	NONE	500.
WORLD WILDLIFE FUND INC 1250 TWENTY-FOURTH ST NW WASHINGTON, DC 20037	NONE CONSERVATION	NONE	1,250.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			81,500.