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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

**Walter S. Quinlan Foundation  
c/o Robert A. Zock & Co.**

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

**98 Birch Hill Road**

Room/suite

City or town, state, and ZIP code

**Warner****NH 03278**H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 5,110,962** J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) (Part I, column (d) must be on cash basis)A Employer identification number  
**04-6030253**B Telephone number (see page 10 of the instructions)  
**603-456-3106**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)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	564	564		
4 Dividends and interest from securities	12,445	12,445		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 <b>Stmt 1</b>	26,801			
b Gross sales price for all assets on line 6a <b>1,226,225</b>				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) <b>Stmt 2</b>	1,080			
12 <b>Total.</b> Add lines 1 through 11	40,890	13,009	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) <b>Stmt 3</b>	5,103	5,103		
c Other professional fees (attach schedule) <b>Stmt 4</b>	6,792	6,792		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) <b>Stmt 5</b>	35	35		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch)				
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	11,930	11,930	0	0
25 Contributions, gifts, grants paid	173,791			173,791
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	185,721	11,930	0	173,791
27 Subtract line 26 from line 12				
a <b>Excess of revenue over expenses and disbursements</b>	-144,831			
b <b>Net investment income</b> (if negative, enter -0-)		1,079		
c <b>Adjusted net income</b> (if negative, enter -0-)			0	

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

Form **990-PF** (2010)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	99,961	54,942	54,942
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 6	299,739	199,927	199,956
	b	Investments—corporate stock (attach schedule) See Stmt 7	187,314	187,314	651,288
	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) See Statement 8	1,054,069	1,054,069	4,204,776
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	15	Other assets (describe ▶)			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,641,083	1,496,252	5,110,962
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	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	1,641,083	1,496,252	
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	1,641,083	1,496,252	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	1,641,083	1,496,252	

**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	1,641,083
2	Enter amount from Part I, line 27a	2	-144,831
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,496,252
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	1,496,252

**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.)
<b>1a</b> N/A				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

**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	170,750	3,487,247	0.048964
2008	253,451	3,411,642	0.074290
2007	103,500	5,106,261	0.020269
2006			
2005			

**2** Total of line 1, column (d)**2**

0.143523

**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**

0.047841

**4** Enter the net value of noncharitable-use assets for 2010 from Part X, line 5**4**

4,464,464

**5** Multiply line 4 by line 3**5**

213,584

**6** Enter 1% of net investment income (1% of Part I, line 27b)**6**

11

**7** Add lines 5 and 6**7**

213,595

**8** Enter qualifying distributions from Part XII, line 4**8**

173,791

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)

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>b</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	<b>1</b>	<b>22</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>22</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>22</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	<b>1,812</b>
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>1,812</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	<b>1,790</b>
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <b>1,790</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		<b>X</b>
<b>1b</b>		<b>X</b>
<b>1c</b>		<b>X</b>
<b>2</b>		<b>X</b>
<b>3</b>		<b>X</b>
<b>4a</b>		<b>X</b>
<b>4b</b>		<b>X</b>
<b>5</b>		<b>X</b>
<b>6</b>	<b>X</b>	
<b>7</b>	<b>X</b>	
<b>8b</b>	<b>X</b>	
<b>9</b>		<b>X</b>
<b>10</b>		<b>X</b>

**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?

**1b** 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

**1c** Did the foundation file **Form 1120-POL** for this year?

**2** 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

**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) **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

**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 ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>Robert Zock, Jr.</b> <b>50 Congress St.</b>  Located at ► <b>Boston</b>	Telephone no ► <b>603-456-3106</b>  MA ZIP+4 ► <b>02109</b>		
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	► <b>15</b>		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions )	N/A	
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	N/A	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010 )	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X



**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
<b>1</b> See Statement 10	
	173,791
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See page 24 of the instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>884,160</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>91,639</b>
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	<b>3,556,652</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>4,532,451</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>4,532,451</b>
<b>4</b>	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	<b>67,987</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	<b>4,464,464</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>223,223</b>

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>223,223</b>
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	<b>22</b>
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI )	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>22</b>
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	<b>223,201</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>223,201</b>
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	<b>223,201</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>173,791</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>173,791</b>
<b>5</b>	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)	<b>5</b>	<b>0</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>173,791</b>

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				<b>223,201</b>
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			<b>173,791</b>	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <b>173,791</b>				
<b>a</b> Applied to 2009, but not more than line 2a			<b>173,791</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				<b>223,201</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

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

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**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  
**N/A**

**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
<b>a</b> Paid during the year <b>See Statement 11</b>				<b>173,791</b>
<b>Total</b>			<b>3a</b>	<b>173,791</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>3b</b>	

**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	
<b>1</b>	Program service revenue					
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>f</b>						
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					564
<b>4</b>	Dividends and interest from securities					12,445
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory		26,801			
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue <b>a</b>					
<b>b</b>	<b>M.H.M &amp; Co., LTD</b>					486
<b>c</b>	<b>LUMITEX, INC</b>					594
<b>d</b>						
<b>e</b>						
<b>12</b>	Subtotal Add columns (b), (d), and (e)		26,801		0	14,089
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)				13	40,890

(See worksheet in line 13 instructions on page 29 to verify calculations )

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

[illegible]

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

- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b** If "Yes," complete the following schedule

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

**Sign  
Here**

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, this 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 \_\_\_\_\_

Title

**Paid**

Print/Type preparer's name

~~Preparer's signature~~

Date \_\_\_\_\_

Check ☐ if self-employed

Preparer J. Daniel Davidson

Firm's name ▶ Davidson & Stone, PLLC  
Firm's address ▶ Two Capital Plaza, Suite 301  
Concord, NH 03301

PTIN	001390844
Firm's EIN ▶	22-3865956
Phone no	603-223-0037

Form **990-PF** (2010)

## Federal Statements

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

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
US TREASURY BILLS		Various	Various	\$ 1,199,424	\$ 1,199,424	\$	\$	\$	
Short-term Gain/Loss from Pass-through Entity									94
Long-term Gain/Loss from Pass-through Entity									26,707
Total				\$ 1,226,225	\$ 1,199,424	\$ 0	\$ 0	\$ 0	26,801

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
M.H.M & Co., LTD	\$ 486	\$	\$
LUMITEX, INC	594		
Total	\$ 1,080	\$ 0	\$ 0

## Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 5,103	\$ 5,103	\$	\$
Total	\$ 5,103	\$ 5,103	\$ 0	\$ 0

## Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT AND CUSTOD	\$ 6,792	\$ 6,792	\$	\$
Total	\$ 6,792	\$ 6,792	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MASSACHUSETTS FILING FEE	\$ 35	\$ 35	\$	\$
Total	\$ 35	\$ 35	\$ 0	\$ 0



## Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TREASURY BILLS	\$ 299,739	\$ 199,927	Cost	\$ 199,956
Total	\$ 299,739	\$ 199,927		\$ 199,956

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MARKETABLE EQUITY SECURITIES	\$ 187,314	\$ 187,314	Cost	\$ 651,288
Total	\$ 187,314	\$ 187,314		\$ 651,288

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
M.H.M. & Co., LTD PARTNERSHIP	\$ 1,054,069	\$ 1,054,069	Cost	\$ 4,204,776
Total	\$ 1,054,069	\$ 1,054,069		\$ 4,204,776

# FIDUCIARY TRUST

Investment Report  
for the period December 01, 2010 to December 31, 2010

## DETAILS OF HOLDINGS

### PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Percentage of portfolio	Average cost per share or unit (\$)	Total cost (\$)	Maturity yield % or div. (\$)	Estimated Income (\$)	Current yield	Unrealized gain or loss (\$)
<b>CASH AND CASH EQUIVALENTS</b>										
<b>Money market</b>										
DREYFUS INSTL CASH ADVANTAGE FUND-INSTL ADV SHARES	54,942.140	1.00	54,942.14	3.69%	1.00	54,942.14	0.00%	104.02	0.19%	0.00
<b>Total money market</b>			<b>\$54,942.14</b>			<b>\$54,942.14</b>		<b>\$104.02</b>		<b>\$0.00</b>
<b>Treasury bills</b>										
U S TREAS BILLS 03/10/2011	200,000,000	99.98	199,956.00	13.42%	99.96	199,926.69	0.12%	294.05	0.15%	29.31
<b>Total treasury bills</b>			<b>\$199,956.00</b>			<b>\$199,926.69</b>		<b>\$294.05</b>		<b>\$29.31</b>
<b>Total cash and cash equivalents</b>			<b>\$254,898.14</b>			<b>\$254,868.83</b>		<b>\$398.07</b>		<b>\$29.31</b>
<b>EQUITY</b>										
<b>Common stock</b>										
<b>Consumer discretionary</b>										
WHIRLPOOL CORP COM	2,000,000	88.83	177,660.00	11.92%	1.88	3,760.00	1.72	3,440.00	1.94%	173,900.00
<b>Total consumer discretionary</b>			<b>\$177,660.00</b>			<b>\$3,760.00</b>		<b>\$3,440.00</b>		<b>\$173,900.00</b>
<b>Energy</b>										
DEVON ENERGY CORP (NEW) COM	222,000	78.51	17,429.22	1.17%	37.13	8,241.74	0.64	142.08	0.82%	9,187.48
EXXON MOBIL CORP COM	3,200,000	73.12	233,984.00	15.70%	1.59	5,080.04	1.76	5,632.00	2.41%	228,903.96
<b>Total energy</b>			<b>\$251,413.22</b>			<b>\$13,321.78</b>		<b>\$5,774.08</b>		<b>\$238,091.44</b>

Continued next page

Investment Report  
for the period December 01, 2010 to December 31, 2010

## DETAILS OF HOLDINGS (CONTINUED)

## PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Percentage of portfolio	Average cost per share or unit (\$)	Total cost (\$)	Maturity yield (%) or div (\$)	Estimated income (\$)	Current yield	Unrealized gain or loss (\$)
<b>Industrials</b>										
LUMITEX INC	3,962,000	25.70	101,823.40	6.83%	6.96	27,588.19	0.00	0.00	0.00%	74,235.21
<b>Total industrials</b>			<b>\$101,823.40</b>			<b>\$27,588.19</b>		<b>\$0.00</b>		<b>\$74,235.21</b>
<b>Information technology</b>										
CABOT MICROELECTRONICS	140,000	41.45	5,803.00	0.39%	35.33	4,946.22	0.00	0.00	0.00%	856.78
<b>Total information technology</b>			<b>\$5,803.00</b>			<b>\$4,946.22</b>		<b>\$0.00</b>		<b>\$856.78</b>
<b>Materials</b>										
CABOT CORP COM	500,000	37.65	18,825.00	1.26%	23.62	11,812.21	0.72	360.00	1.91%	7,012.79
<b>Total materials</b>			<b>\$18,825.00</b>			<b>\$11,812.21</b>		<b>\$360.00</b>		<b>\$7,012.79</b>
<b>Utilities</b>										
AQUA AMERICA INC COM	2,602,000	22.48	58,492.96	3.93%	8.61	22,411.03	0.62	1,613.24	2.76%	36,081.93
CALIFORNIA WATER SERVICE GROUP COM	1,000,000	37.27	37,270.00	2.50%	29.24	29,239.23	1.19	1,190.00	3.19%	8,030.77
<b>Total utilities</b>			<b>\$95,762.96</b>			<b>\$51,650.26</b>		<b>\$2,803.24</b>		<b>\$44,112.70</b>
<b>Total common stock</b>			<b>\$651,287.58</b>			<b>\$113,078.66</b>		<b>\$12,377.32</b>		<b>\$538,208.92</b>
<b>Other</b>										
MHM CO LTD UNITS COM	583,948	\$7,200.60	\$4,204,776.00			\$1,054,069.00				
<b>Total Common Stocks</b>			<b>\$651,288.00</b>			<b>\$113,079.00</b>				
						<u>74,235.00 - Additional Book Value Vs Tax Cost</u>				
						<u>\$187,314.00</u>				
<b>Total Other</b>			<b>\$4,204,776.00</b>			<b>\$1,054,069.00</b>				
MHM Co, LTD										

Continued next page

04-6030253

## Federal Statements

## Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Thomas P. Loftis 2525 N. Limestone St., Suite 101 Springfield OH 45503	Trustee	100.00	0	0	0
Andrew P. Hellmuth 202 Hawthorne Rd. Springfield OH 45504	Trustee	100.00	0	0	0
Robert L. Hellmuth 5297 Reserve Dr. Dublin OH 43017	Trustee	20.00	0	0	0
Maureen Casey Rollins 1820 N. Fountain Blvd Springfield OH 45504	Trustee	20.00	0	0	0
Jean Marie Doin 7 Elmwood Dr. S. Glens Falls NY 12801	Trustee	20.00	0	0	0
John S. Hellmuth 929 Spindle tree Ave Naperville IL 60565	Trustee	20.00	0	0	0
Mary Ann Hellmuth 2130 Oak Knoll Dr. Springfield OH 45504	Trustee	20.00	0	0	0

**Statement 10 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities**

Description

THE FOUNDATION'S PURPOSE IS TO OPERATE EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES PER CODE SEC. 170(C)(2). ITS PRINCIPAL ACTIVITY IS TO SUPPORT, FINANCIALLY, CHARITABLE ORGANIZATIONS AND EDUCATIONAL ORGANIZATIONS.

## Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the  
Year

Name	Address	Relationship	Status	Purpose	Amount
Catholic Central High Sch		None	Exempt	Gen'l Support	5,000
Catholic Charities		None	Exempt	Gen'l Support	5,000
Catholic Charities		None	Exempt	Gen'l Support	15,000
Clark St Comm. College		None	Exempt	Gen'l Support	7,500
Clark County Historical		None	Exempt	Gen'l Support	5,000
Clark County Literacy Coa		None	Exempt	Gen'l Support	4,000
Project Jericho		None	Exempt	Gen'l Support	2,500
Quest-Inner City Arts		None	Exempt	Gen'l Support	20,000
Springfield Museum of Art		None	Exempt	Gen'l Support	1,000
Springfield Arts Council		None	Exempt	Gen'l Support	2,500
Springfield Foundation		None	Exempt	Gen'l Support	48,791
Springfield Symphony Orch		None	Exempt	Gen'l Support	1,000
Interfaith Hospitality		None	Exempt	Gen'l Support	500
Whittenberg University		None	Exempt	Gen'l Support	15,000
Wescott House Foundation		None	Exempt	Gen'l Support	5,000
Whittenberg Guild Clark C		None	Exempt	Gen'l Support	3,000
Center City Association		None	Exempt	Gen'l Support	1,000
St Vincent Depaul Soc		None	Exempt	Gen'l Support	2,500
Friends of Cedar Bog Res.		None	Exempt	Gen'l Support	1,000

## Federal Statements

**Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the**  
**Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
Hollandia Botanical Garden		None	Exempt	Gen'l Support	1,000
Community Mercy Found		None	Exempt	Gen'l Support	20,000
Springfield YMCA		None	Exempt	Gen'l Support	5,000
St Theresa Church		None	Exempt	Gen'l Support	2,500
Total					<u>173,791</u>

## Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
	\$ 564				100.000%
Total	\$ 564				