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

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

2010

For calendar year **2010**, or tax year beginning _____, **2010**, and ending _____, **20**

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: HIGHSTEAD FOUNDATION, INC. A Employer identification number: 06-110861Y
 Number and street (or P.O. box number if mail is not delivered to street address): Po Box 1097 Room/suite: _____ B Telephone number (see page 10 of the instructions): 703-938-8809
 City or town, state, and ZIP code: REDDING, CT 06875 C If exemption application is pending, check here
H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \blacktriangleright \$ 2,444,769 **J** Accounting method: Cash Accrual Other (specify) _____
 (Part I, column (d) must be on cash basis.) 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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	717,983.40			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	167.71	167.71	167.71	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	109,236.07			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		109,236.07		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	827,387.13	109,403.73	167.71		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	86,330.00			86,330.00
	14 Other employee salaries and wages	430,646.57			430,646.57
	15 Pension plans, employee benefits	89,176.84			89,176.84
	16a Legal fees (attach schedule)	46,115.83			46,115.83
	b Accounting fees (attach schedule) (5% vs 4.5%)	18,710.50	935.53		17,774.97
	c Other professional fees (attach schedule)	17,390.40			17,390.40
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion	53,417.16			
	20 Occupancy				
	21 Travel, conferences, and meetings	19,261.45			19,261.45
	22 Printing and publications				
	23 Other expenses (attach schedule)	123,664.67			123,664.67
	24 Total operating and administrative expenses. Add lines 13 through 23	879,708.37			825,360.68
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	879,708.37	935.53	-	825,360.68	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(57,321.24)				
b Net investment income (if negative, enter -0-)		108,468.70			
c Adjusted net income (if negative, enter -0-)			167.71		

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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	29,879	103,127	103,127	
	2	Savings and temporary cash investments	208,425	141,268	141,268	
	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 (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment: basis ▶ 2,695,800					
	Less: accumulated depreciation (attach schedule) ▶ 492,926	2,202,874	2,199,874	2,199,874		
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,501,590	2,444,769	2,444,769		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	2,501,590	2,444,769		
	30	Total net assets or fund balances (see page 17 of the instructions)	2,501,590	2,444,769		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,501,590	2,444,769		

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	2,501,590
2	Enter amount from Part I, line 27a	2	(57,321)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,444,269
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	2,444,269

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	2000 SHS SM ENERGY	D	05-05-55	12/15/12/16/2010
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	109,236.00	-	109,236.00	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
a				109,236.00
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 109,236.00
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 -0-

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	794,765	-0-	1.0000
2008	1,688,010	-0-	1.0000
2007	663,010	-0-	1.0000
2006	585,961	-0-	1.0000
2005	433,099	-0-	1.0000
2	Total of line 1, column (d)		5.0000
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		1.0000
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		-0-
5	Multiply line 4 by line 3		-0-
6	Enter 1% of net investment income (1% of Part I, line 27b)		1,084
7	Add lines 5 and 6		1,084
8	Enter qualifying distributions from Part XII, line 4		825,361

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

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

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

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?
c Did the foundation file Form 1120-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. (2) On foundation managers.
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b 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?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)
8b 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?
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)?
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

#10 HEVRY C. DUDLEY BECAME A SUBSTANTIAL CONTRIBUTOR - SEE SCHEDULE B

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of HIGHSTEAD FOUNDATION, INC. Telephone no. 703-938-3809
Located at 127 Lark Road Rd, Reading, CT ZIP+4 06896
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here.
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?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SCHEDULE ATTACHED				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM A. TOOMEY 7 SEPTOR DRIVE, SANDY HOOK, CT 06482 ✓	EXEC. DIRECTOR 40	111,051	10,463	—
WILLIAM G. LABICH 91 WENDELL ROAD, STURESBURY, MA 01072 ✓	CONSERVATIONIST 40	71,629	3,816	—
EDWARD R. FAISON 34 CURTAIN AVENUE, NEW BRISTOL, CT 06777 ✓	ECOLOGIST 40	56,047	2,790	—
KATHLEEN K. TRA 34 HUNDRED ACRES RD, NEWTOWN CT 06470 ✓	HORTICULTURIST 40	53,819	7,956	—

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

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. All cells contain '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.

Table with 2 columns: Description of activity, Expenses. Row 1: OPERATION OF HIGHSTEAD ARBETUM AND VARIOUS ECOLOGICAL AND CONSERVATION ACTIVITIES (SEE ATTACHED) with expense of 825,361.

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.

Table with 2 columns: Description of investment, Amount. Rows 1 and 2 are marked 'N/A' with amount '-0-'. Row 3 is also marked 'N/A' with amount '-0-'.

Total. Add lines 1 through 3

825,361

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	177,289
b	Average of monthly cash balances	1b	82,757
c	Fair market value of all other assets (see page 25 of the instructions)	1c	-
d	Total (add lines 1a, b, and c)	1d	260,046
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	-
3	Subtract line 2 from line 1d	3	260,046
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) <i>see STATEMENT</i>	4	260,016
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	-0-
6	Minimum investment return. Enter 5% of line 5	6	-0-

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

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

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	825,361
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	-0-
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	-0-
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	825,361
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,025
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	824,336

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only				
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2010:				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	Total of lines 3a through e				
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ \$				
a	Applied to 2009, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	-0-	-0-	-0-	-0-	-0-
b 85% of line 2a	-0-	-0-	-0-	-0-	-0-
c Qualifying distributions from Part XII, line 4 for each year listed	825,361	794,765	1,691,041	666,697	3,977,864
d Amounts included in line 2c not used directly for active conduct of exempt activities	-0-	-0-	-0-	-0-	-0-
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	825,361	794,765	1,691,041	666,697	3,977,864
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	-0-	-0-	-0-	-0-	-0-
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

JAMES C. DUDLEY (DECEASED 9/98), ELISABETH C. DUDLEY, HENRY C. DUDLEY

- 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.

- 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:
-
- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year NONE				
Total				3a <u>0</u>
b Approved for future payment NONE				
Total				3b <u>0</u>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, membership dues, interest on savings, dividends, rental income, and other revenue.

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

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

Table with 2 columns: 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.

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

HIGHSTEAD FOUNDATION, INC.

Employer identification number

06-1108612

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 33¹/₃ % 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 HIGHSTEAD FOUNDATION INC Employer identification number 06-1108612

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE QUERCUS FUND, INC. c/o DUDLEY & SHANLEY, LLC 130 MAPLE AVE., SUITE 6 RED BANK, NJ 07701-1729	\$ <u>500,000⁰⁰</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	THE HIGHSTEAD FUND, INC c/o DUDLEY & SHANLEY, LLC. 130 MAPLE AVE SUITE 6 RED BANK, NJ 07701-1729	\$ <u>200,000⁰⁰</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	HENRY C. DUDLEY 1745 17 TH STREET PLACE DURANGO, CO 81301	\$ <u>129,736</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Highstead Foundation, Inc. Profit & Loss January through December 2010

Highstead Foundation, Inc. 06-1108612
Form 990-PF, Part I
Analysis of Revenue & Expenses

	Income Line 1	Contributions Line 3	Interest Line 6a	Net Gain Line 6a	Compensation of Director Line 13	Salaries & Wages Line 14	Pension & Benefits Line 15	Legal Line 16a	Accounting Line 16b	Other Fees Line 16c	Taxes Line 18	Depreciation Line 19	Travel Conf. Meet. Line 21	Other Expense Line 23
Income				109,236.02										
8100 · Proceeds Sales of Donated Securities	109,236.02													
8110 Contributions-Quercus Fund, Inc	500,000.00													
8120 Contributions-Highstead Fund	200,000.00													
8130 Contributions-Members	11,983.40													
8300 · Program Fees	1,000.00													
8420 Interest Income	187.71		187.71											
Total Income	<u>822,387.13</u>	<u>7,12,983.40</u>	<u>187.71</u>	<u>109,236.02</u>										
Expense														
7000 · Salaries & Wages	382,184.50					382,184.50								
7010 · Full-time Staff	34,112.07					34,112.07								
7020 · Part-time staff	416,298.57													
Total 7000 · Salaries & Wages														
7100 · Fellows & Interns Salary	9,430.00					9,430.00								
7110 Conservation Intern Salary	4,920.00					4,920.00								
7120 Ecology Intern Salary	14,350.00													
Total 7100 · Fellows & Interns Salary														
7200 Payroll Taxes & Insurance	30,377.98						30,377.98							
7210 Social Security & Medicare	1,689.16						1,689.16							
7220 Unemployment Insurance-GT	9,025.60						9,025.60							
7240 · Workers' Compensation Ins	18,362.00						18,362.00							
7260 · Insurance-Casualty & Liability	1,872.00						1,872.00							
7270 Crime & Directors/Officer Ins	61,528.74													
Total 7200 · Payroll Taxes & Insurance														
7300 Employee Benefits	40,948.95						40,948.95							
7310 Health Insurance	2,716.47						2,716.47							
7317 · Long-Term Disability	584.13						584.13							
7318 Hospital Deductible Reimburse	1,122.50						1,122.50							
7320 · Other Employee Benefits	2,512.05						2,512.05							
7330 · Flexible Spending	47,884.10													
Total 7300 Employee Benefits														
7400 Payroll Service Charges	2,087.81													
7600 Director's Fee-Chairman	86,330.00				86,330.00									
7600 Board Reimbursement	12,480.00													
7700 Legal Fees	46,115.83						46,115.83							
7800 · Accounting Fees	18,710.50							18,710.50						
7900 Other Fees (RCC Related)	1,709.25								1,709.25					
8000 · Landscape Costs	1,933.63													
8010 · Equipment Repairs & Mtnc	1,150.67													
8030 · Gasoline & Diesel Fuel	1,920.00													
8040 Materials & Supplies	5,004.30													
Total 8000 · Landscape Costs														
8100 · Horticultural Costs	1,737.07													
8110 · Plants	73.63													
8120 · Supplies & Materials	6,090.00													
8130 · Contractors-Horticultural	1,500.00													
8132 Tree Removal, Wood Chipping	9,400.70													
Total 8100 · Horticultural Costs														
8200 Research Costs														

Highstead Foundation, Inc.
Profit & Loss
January through December 2010

Highstead Foundation, Inc 08-1108612
Form 990-PF, Part I
Analysis of Revenue & Expenses

	Contributions Line 1	Interest Line 3	Net Gain Line 8a	Compensation of Director Line 13	Salaries & Wages Line 14	Pension & Benefits Line 15	Legal Line 16a	Accounting Line 16b	Other Fees Line 16c	Taxes Line 18	Depreciation Line 19	Travel Conf Meet Line 21	Other Expense Line 23
8210 Materials & Supplies	1,086 36												1,086 36
8220 · Chemical & Other Analytes	507 50												507 50
8230 · Contractors-Research	5,635 88												5,635 88
8240 Meetings	400 00												400 00
8250 · Harvard Forest Office Usage	1,844 40												1,844 40
8260 · HF Research Asst (Greta)	2,351 65												2,351 65
Total 8200 · Research Costs	11,805 78								5,835 88			400 00	
8300 Travel													
8310 Conference Lodging	357 22												357 22
8311 LTA Conference	1,200 00												1,200 00
8320 · Mileage	12,982 29												12,982 29
8340 · Meal Allowance	1,444 37												1,444 37
8350 Highstead Overnight	2,711 07												2,711 07
8360 Conference Fees	166 50												166 50
Total 8300 Travel	18,861 45												
8400 Other Program Costs													
8410 · Speaker Honoraria	825 50												825 50
8420 · Speaker & Participant Travel	170 00												170 00
8450 Newsletter	14,292 86												14,292 86
8460 · Advertising & Public Relations	862 50												862 50
8480 Catering, Food, etc	2,040 20												2,040 20
8490 Postage & Mail House Expenses	181 24												181 24
Total 8400 Other Program Costs	18,372 30												
8500 Intern & Fellow Expenses													
8510 · Cottage Rental	10,000 00												10,000 00
8540 Rental Utilities	485 57												485 57
Total 8500 Intern & Fellow Expenses	10,485 57												
8600 · Programs, Workshops & Meetings													
8605 LTA Seminar at Hartford Rally	545 75												545 75
8608 W&W Conference with NEFF	1,500 00												1,500 00
8610 Covers Training	400 00												400 00
8645 Printing & Outreach	3,430 24												3,430 24
Total 8600 · Programs, Workshops & Meetings	5,875 99												
9000 Other Operating Costs													
9010 · Subscriptions	444 95												444 95
9020 Library	514 82												514 82
9030 Memberships & Dues	1,500 00												1,500 00
9040 · Staff Development	255 00												255 00
Total 9000 Other Operating Costs	2,714 77												
9100 IT Costs													
9110 Software-Incidental Costs	1,271 27												1,271 27
9120 · Consulting-IT	5,045 27												5,045 27
9125 W&W Website	2,880 00												2,880 00
9130 · Web Hosting	131 40												131 40
9140 Laptop Computer Cost	441 82												441 82
Total 9100 IT Costs	9,769 76												
9200 · Building Costs													
9210 · Building Repairs & Mtnc	1,380 11												1,380 11
9220 · Custodial	170 35												170 35

Highstead Foundation, Inc 06-1106612
Form 990-PF, Part I
Analysis of Revenue & Expenses

Highstead Foundation, Inc.
Profit & Loss
January through December 2010

	Contributions Line 1	Interest Line 3	Net Gain Line 6a	Compensation of Director Line 13	Salaries & Wages Line 14	Pension & Benefits Line 15	Legal Line 16a	Accounting Line 16b	Other Fees Line 16c	Taxes Line 18	Depreciation Line 19	Travel Conf. Meet. Line 21	Other Expense Line 23
9230 Heating Oil	2,686 42												2,686 42
9240 Electricity	3,872 34												3,872 34
9250 Security	1,697 00												1,697 00
9260 Encon Service Contract	911 23												911 23
Total 9200 - Building Costs	10,727 45												
9300 - Administrative Costs													
9310 Postage & Delivery	462 89												462 89
9320 Telephone	5,629 38												5,629 38
9330 Office Supplies	5,152 02												5,152 02
9331 Ink Cartridges	1,286 75												1,286 75
9340 Copier/Fax Machine	384 98												384 98
9350 Digital Video and Voice Record	895 60												895 60
Total 9300 Administrative Costs	13,601 72												
9400 Overhead Costs													
9420 Bank Charges	287 58												287 58
9450 Misc Overhead / Food	1,688 03												1,688 03
9460 Depreciation Expense	53,412 16										53,412 16		53,412 16
Total 9400 Overhead Costs	55,387 77												
Total Expense	878,708 37			86,330 00	430,646 57	89,176 84	46,115 83	18,710 50	12,390 40	0 00	53,412 16	19,261 45	123,664 62
Net Income	-57,321 24												

**HIGHSTEAD FOUNDATION INC.
SCHEDULE OF LAND, EQUIPMENT & OTHER FIXED ASSETS 2010**

Asset Description	Fixed Asset			Accumulated Depreciation (Amortization)			Ending Net Book Value
	Beginning Balance	Additions	Deletions	Ending Balance	Additions	Deletions	
Land, Redding, Connecticut	576,000 00	-	-	-	-	-	576,000 00
Land Improvements	128,137 16	-	-	-	-	-	128,137 16
Landscaping	30,863 25	-	-	-	-	-	30,863 25
Fences (12Yr)-92	6,359 20	6,359 20	-	6,359 20	-	-	6,359 20
Fences (12Yr)-06	11,000 00	11,000 00	-	11,000 00	916 67	-	4,125 01
	17,359 20	-	-	9,587 54	916 67	-	10,484 21
	17,359 20	-	-	9,587 54	916 67	-	6,874 99
	17,359 20	-	-	9,587 54	916 67	-	6,874 99
Subtotals	752,359 61	-	-	752,359 61	916 67	-	741,875 40
Truck (5Yr)-00	42,427 50	42,427 50	-	42,427 50	-	-	42,427 50
	42,427 50	-	-	42,427 50	-	-	42,427 50
Subtotal-Trucks	42,427 50	-	-	42,427 50	-	-	42,427 50
Tractor(5Yr)-85	24,541 80	24,541 80	-	24,541 80	-	-	24,541 80
Tractor - W End Pwr Equip (5 Yr) - 03	20,280 00	20,280 00	-	20,280 00	-	-	20,280 00
	44,821 80	-	-	44,821 80	-	-	44,821 80
Subtotals	44,821 80	-	-	44,821 80	-	-	44,821 80
Golf Cart(5Yr)-90	2,600 00	2,600 00	-	2,600 00	-	-	2,600 00
Golf Cart(5Yr)-93	3,264 58	3,264 58	-	3,264 58	-	-	3,264 58
	5,864 58	-	-	5,864 58	-	-	5,864 58
Subtotals	5,864 58	-	-	5,864 58	-	-	5,864 58
TrailGator (5Yr) - 05	12,557 18	11,301 45	-	11,301 45	1,255 71	-	12,557 16
Copler (5Yr) - 05	2,150 00	1,934 99	-	1,934 99	215 01	-	2,150 00
Computers & Printers (5Yr) - 08	5,889 30	1,789 79	-	1,789 79	1,189 86	-	2,999 65
Telephone System (5Yr) - 08	11,515 00	3,454 50	-	3,454 50	2,303 00	-	5,757 50
GPS Unit (5Yr) - 05	6,780 00	6,111 00	-	6,111 00	679 00	-	6,780 00
Weather Station (5Yr) - 05	5,365 00	4,828 50	-	4,828 50	536 50	-	5,365 00
Building (39Yr)-96	783,387 39	271,166 40	-	271,166 40	20,086 85	-	291,253 25
Building Addition(39Yr)-08	1,018,922 20	39,189 32	-	39,189 32	26,128 21	-	65,315 53
Building Addition(39Yr)-09	3,640 60	48 64	-	48 64	93 35	-	139 99
Building Addition(39Yr)-08	1,022,562 80	39,235 96	-	39,235 96	28,219 56	-	65,455 52
TOTALS	2,695,800 14	-	-	2,695,800 14	53,412 16	-	485,928 17
							2,189,873 97

Highstead Foundation, Inc.
06-1108612
Description of Charitable Activities
(Part IX-A)

The Foundation was established in 1985 to own, manage and conserve the Highstead Arboretum, which consists of approximately 100 deeded acres and buildings in Redding, CT. The Foundation also makes occasional grants to ecological, conservation, horticultural and other organizations to further research, education and conservation activities in fields related to ecology and botany.

The emphasis of Highstead has been and will be on the development of infrastructure, programs and the land as a center for research, conservation and education of natural and cultural landscapes. Broad developments have included the construction of a headquarters with offices, a lecture and display hall, greenhouse, library, herbarium and maintenance space and establishment of several miles of trails and paths, a pond, focused collections of native plants and their cultivars, ecological experiments, long-term studies, and demonstration areas for the visiting public. Since 1991 Highstead has employed a full time Director and small staff and the public has been introduced to a variety of programs including seminars and other talks, informal tours and guided nature walks, and outdoor classes for adults and students. Inquiries for access by appointment are welcomed but Highstead does not yet have sufficient staff and public facilities to enable it to permit general admission on a daily basis. The staff maintains the landscape and conduct studies.

General purposes of Highstead affording public benefits are:

- To provide a protected conservation area of diverse habitats that contributes to the ecological integrity of the landscape of southwestern Connecticut.
- To serve as a refuge for wildlife within a region of expanding real estate development and to dedicate an area to remain in a natural state in cooperation with the master plan of the Town of Redding and regional conservation organizations.
- To provide a well investigated and documented outdoor classroom and laboratory for those who wish to study natural landscapes, native plants, animals and processes, and the esthetics of natural landscaping.
- To conduct ecological experiments and horticultural displays that illustrate the care and management of woodlands, fields and wetlands.
- To cooperate with other organizations in conserving land and conducting scientific and conservation studies.

Highstead Foundation, Inc.
Form 990-PF

06-1108612
Calendar Year 2010

Statement Concerning Cash Deemed Held for Charitable Activities
Part X, Line 4

The foundation's assets consist entirely of fixed assets used for its exempt purposes and cash balances used to pay for assets and expenses directly connected to its exempt purposes.

The cash balances are maintained in a number of accounts (see the schedule for Part X, Line 1) to facilitate the payment of operating expenses and payrolls. The money market fund is used to safeguard funds before transferring them to the operating and payroll accounts. Amounts in the money market fund are increased in order to pay for additions to fixed assets (building renovation and expansion) but reduced during the year as such payments are made. The foundation has no ongoing investment activities.

Highstead Foundation, Inc.
06-1108612
Form 990-PF
Part VIII, Line 1

List of Officers, Directors, Trustees, Foundation Managers and Their Compensation:
(All positions are part-time)

(a)	(b)	(c)	(d)	(e)
Name & Address	Title(s)	Compensation	Contributions to Employee Plans, etc.	Allowances
David R. Foster Harvard Forest Harvard University 324 North Main Street Petersham, MA 01366	Chairman of the Board of Directors & President	\$86,330 00	-0-	-0-
Elisabeth C. Dudley	Director, President Emeritus & Vice President	-0-	-0-	-0-
Henry C. Dudley	Director, Vice President & Treasurer	-0-	-0-	-0-
Sarah Dudley Plimpton	Director & Vice President	-0-	-0-	-0-
Jane C. Dudley	Director & Vice President	-0-	-0-	-0-
Frank E. Shanley	Assistant Treasurer	-0-	-0-	-0-
John J. McGlinchey, Jr.	Assistant Treasurer	-0-	-0-	-0-
Address for above is c/o Dudley & Shanley, LLC 130 Maple Avenue Suite EB2 Red Bank, NJ 07701				
Susan R. Clark 115 Sanfordtown Road Redding, CT 16896	Director & Secretary	-0-	-0-	-0-
Anthony J. Carroll c/o Salans, 620 5th Ave New York, NY 10020	Assistant Secretary	-0-	-0-	-0-
Mary Ashton	Director	-0-	-0-	-0-
Dr. Peter Shaw Ashton	Director	-0-	-0-	-0-
Address for above is. Ryden Combe Tuckerton, North Newton Somerset, UK TA70BY				
Peter del Tredici 104 Riverside Street Watertown, MA 02472	Director	-0-	-0-	-0-

HIGHSTEAD FOUNDATION, INC.
FORM 990PF, 2010
PAGE 8, PART X, LINE 1
FMV OF SECURITIES AND CASH BALANCES

Date	FMV of Investments (BNY Cash Reserve Fund)	BONY Checking (Bank Stmt Bal)	People's Bank P/R Checking (Bank Stmt Bal)
Jan 1	208,424.58	28,316.26	16,740.51
Jan. 31	256,990.17	33,029.30	62,833.98
Feb. 28	255,677.17	27,890.29	27,912.32
Mar. 31	155,665.66	31,457.93	73,227.24
Apr. 30	128,796.10	10,921.69	38,145.67
May 31	173,791.19	30,646.63	83,811.12
June 30	173,784.23	5,856.39	49,489.61
July 31	245,538.45	32,425.85	29,486.29
Aug. 31	115,522.78	61,909.89	73,770.18
Sept. 30	115,164.25	51,214.48	39,129.42
Oct. 31	202,073.95	47,260.96	41,691.36
Nov. 30	132,061.16	32,563.29	42,984.24
Dec. 31	141,268.49	44,295.62	58,830.93
	<u>2,304,758.18</u>	<u>437,788.58</u>	<u>638,052.87</u>

Averages:

	Sum of Individual Balances	Divided by 13
Investments:	<u>\$2,304,758.18</u>	<u>\$177,289.09</u>
Cash:		
BONY Checking	\$437,788.58	
People's Payroll	\$638,052.87	
	<u>\$1,075,841.45</u>	<u>\$82,757.03</u>