Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, 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: The Rosenstiel Foundation

A Employer identification number: 06-6034536

Number and street (or P O box number if mail is not delivered to street address): c/o John R. Latourette, 1500 Market St — Room/suite: 3500E

B Telephone number (see the instructions): (215) 575-7044

City or town: Philadelphia — State: PA — ZIP code: 19102

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 ☐

H Check type of organization [X] 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, column (c), line 16) ▶ $ 18,939,942.

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

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 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 (att sch)	0.			
	2 Ck ▶ [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	93,338.	93,338.		
	4 Dividends and interest from securities	433,929.	433,929.		
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	215,892.			
	b Gross sales price for all assets on line 6a 13,266,131.				
	7 Capital gain net income (from Part IV, line 2)		215,892.		
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	743,159.	743,159.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	51,286.			51,286.
	b Accounting fees (attach sch) L-16b Stmt	19,975.			19,975.
	c Other prof fees (attach sch) L-16c Stmt	87,969.	81,836.		6,133.
	17 Interest				
	18 Taxes (attach schedule)(see instr) Foreign	6,019.	6,019.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	7,407.	7,407.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	172,656.	95,262.		77,394.
	25 Contributions, gifts, grants paid	620,750.			620,750.
	26 **Total expenses and disbursements.** Add lines 24 and 25	793,406.	95,262.		698,144.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-50,247.			
	b **Net investment income** (if negative, enter -0-)		647,897.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing		114,525.	114,525.
	2 Savings and temporary cash investments	554,420.	2,046,393.	2,046,393.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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)	827,753.	2,517,970.	2,511,337.
	b Investments – corporate stock (attach schedule)	7,815,336.	2,201,325.	2,430,204.
	c Investments – corporate bonds (attach schedule)	17,193.		
	11 Investments – land, buildings, and equipment: basis ►			
	Less· accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	9,085,159.	11,095,722.	11,837,483.
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	18,299,861.	17,975,935.	18,939,942.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable	0.	0.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	18,299,861.	17,975,935.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	18,299,861.	17,975,935.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	18,299,861.	17,975,935.	

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	18,299,861.
2	Enter amount from Part I, line 27a	2	-50,247.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	18,249,614.
5	Decreases not included in line 2 (itemize) ► Change in unrealized gain/loss	5	273,679.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	17,975,935.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	167,915.656 TIFF US Equity Fund	P	11/08/94	07/30/10
b	11,198.291 TIFF Short-Term Fund	P	03/13/03	07/30/10
c	UBS AE 00665 GL Short-Term Gains and Losses	P	various	various
d	UBS AE 00665 GL Long-Term Gains and Losses	P	various	various
e	See Columns (a) thru (d)			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,842,035.		2,292,449.	-450,414.
b	110,863.		111,201.	-338.
c	2,170,461.		2,066,368.	104,093.
d	1,396,326.		1,102,237.	294,089.
e	See Columns (e) thru (h)		7,477,984.	268,462.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-450,414.
b				-338.
c				104,093.
d				294,089.
e	See Columns (i) thru (l)			268,462.

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	215,892.
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 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 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 (column (b) divided by column (c))
2009	622,082.	15,871,111.	0.039196
2008	1,174,923.	19,503,947.	0.060240
2007	1,488,339.	24,170,221.	0.061577
2006	1,516,426.	22,142,696.	0.068484
2005	861,039.	21,976,300.	0.039180

2	**Total** of line 1, column (d)	2	0.268677
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	0.053735
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	17,774,257.
5	Multiply line 4 by line 3	5	955,100.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,479.
7	Add lines 5 and 6	7	961,579.
8	Enter qualifying distributions from Part XII, line 4	8	698,144.

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

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

1 a	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 instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b	1	12,958.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	12,958.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	12,958.
6	Credits/Payments		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010 — 6a — 18,000.		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	18,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	11.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	5,031.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 5,031. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (Continued)

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

Website address ► N/A

14 The books are in care of ► John R. Latourette, c/o Dilworth Paxson LLP Telephone no ► (215) 575-7000

Located at ► 1500 Market Street Philadelphia PA ZIP + 4 ► 19102

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

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
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 the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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 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 instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
Blanka A. Rosenstiel c/o Dilworth Paxson LLP, 1500 Market St Ste 3500E Philadelphia PA 19102	Trustee, VP, Secretary, 1.00	0.	0.	0.
Elizabeth R. Kabler c/o Dilworth Paxson LLP, 1500 Market St Ste 3500E Philadelphia PA 19102	Trustee and President 1.00	0.	0.	0.
Robert I. Fisher 575 Madison Avenue New York NY 10022	Administrator and VP 10.00	0.	0.	0.
Rosanne Vinci c/o Dilworth Paxson LLP, 1500 Market St Ste 3500E Philadelphia PA 19102	Assistant Secretary and 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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 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 ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 The primary objective of the Foundation is to make grants to Section 501(c)(3) tax-exempt organizations. No grants are made to individuals.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes a Average monthly fair market value of securities		1a	15,704,793.
b Average of monthly cash balances		1b	2,340,138.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	18,044,931.
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	18,044,931.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	270,674.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	17,774,257.
6 **Minimum investment return.** Enter 5% of line 5		6	888,713.

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

1 Minimum investment return from Part X, line 6			1	888,713.
2a Tax on investment income for 2010 from Part VI, line 5	2a	12,958.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	12,958.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	875,755.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	875,755.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	875,755.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes a Expenses, contributions, gifts, etc –total from Part I, column (d), line 26	1a	698,144.
b Program-related investments –total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	698,144.
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 instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	698,144.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				875,755.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005 — 0.				
b From 2006 — 277,615.				
c From 2007 — 324,951.				
d From 2008 — 213,412.				
e From 2009 — 0.				
f **Total** of lines 3a through e	815,978.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 698,144.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				630,750.
e Remaining amount distributed out of corpus	67,394.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	245,005.			245,005.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	638,367.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	638,367.			
10 Analysis of line 9				
a Excess from 2006 — 32,610.				
b Excess from 2007 — 324,951.				
c Excess from 2008 — 213,412.				
d Excess from 2009 — 0.				
e Excess from 2010 — 67,394.				

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

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines·

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
A Caring Hand 305 Seventh Avenue, 16th Floor New York NY 10001		Public Char	Unrestricted Grant	500.
Alcoholism Council of New York 2 Washington St, 7th Fl New York NY 10022		Public Char	Unrestricted Grant	1,000.
American Institute of Polish Culture 2900 E. Oakland Blvd #103 Fort Lauderdale FL 33306		Public Char	Unrestricted Grant	185,000.
American Public Media/Classical South Florida 330 SW 2nd Street, Suite 207 Fort Lauderdale FL 33312		Public Char	Unrestricted Grant	5,000.
American Theater Wing 570 7th Avenue, Suite 501 New York NY 10018		Public Char	Unrestricted Grant	1,500.
Aperature Foundation 547 West 27th Street New York NY 10001		Public Char	Unrestricted Grant	1,500.
Ash Lawn Opera Festival 111 4th Street NE Charlottesville VA 22902		Public Char	Unrestricted Grant	1,000.
Association of Community Employment 598 Broadway, 7th Floor New York NY 10012		Public Char	Unrestricted Grant	1,000.
Association for Research and Enlightenment, Inc 215 67th Street Virginia Beach VA 23451		Public Char	Unrestricted Grant	1,000.
See Line 3a statement				423,250.
Total ► 3a				620,750.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	93,338.	
4 Dividends and interest from securities			14	433,929.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	215,892.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				743,159.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 743,159.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)

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

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

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

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

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

Sign Here

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

Elizabeth R. Kabler | 5/11/11 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
R. Smoler	Michael R	5/10/11		

Firm's name ▶ DILWORTH PAXSON — Firm's EIN ▶

Firm's address ▶ 1500 MARKET ST STE 3500E PHILADELPHIA PA 19102-2101 — Phone no (215) 575-7000

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

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

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

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

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

Sign Here

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

Blanche Rosenstiel — 5/11/11

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self-employed	PTIN
R. Smoler		5/10/11		

Firm's name ▶ DILWORTH PAXSON — Firm's EIN ▶

Firm's address ▶ 1500 MARKET ST STE 3500E PHILADELPHIA PA 19102-2101 — Phone no (215) 575-7000

Form 990-PF Part I, Line 6a | **Net Gain or Loss From Sale of Assets** | **2009**

Name: The Rosenstiel Foundation

Employer Identification Number: 06-6034536

Asset Information:

Description of Property: 167915.656 TIFF US Equity Fund
Date Acquired: 11/08/94 How Acquired: Purchased
Date Sold: 07/30/10 Name of Buyer:
Sales Price: 1,842,035. Cost or other basis (do not reduce by depreciation): 2,292,449.
Sales Expense: Valuation Method:
Total Gain (Loss): -450,414. Accumulation Depreciation:

Description of Property: 11,198.291 TIFF Short-Term Fund
Date Acquired: 03/13/03 How Acquired: Purchased
Date Sold: 07/30/10 Name of Buyer:
Sales Price: 110,863. Cost or other basis (do not reduce by depreciation): 111,201.
Sales Expense: Valuation Method:
Total Gain (Loss): -338. Accumulation Depreciation:

Description of Property: UBS AE 00665 GL Short-Term Gains and Losses
Date Acquired: various How Acquired: Purchased
Date Sold: various Name of Buyer:
Sales Price: 2,170,461. Cost or other basis (do not reduce by depreciation): 2,066,368.
Sales Expense: Valuation Method:
Total Gain (Loss): 104,093. Accumulation Depreciation:

Description of Property: UBS AE 00665 GL Long-Term Gains and Losses
Date Acquired: various How Acquired: Purchased
Date Sold: various Name of Buyer:
Sales Price: 1,396,326. Cost or other basis (do not reduce by depreciation): 1,102,237.
Sales Expense: Valuation Method:
Total Gain (Loss): 294,089. Accumulation Depreciation:

Description of Property: UBS AE 00667 GL Short-Term Gains and Losses
Date Acquired: various How Acquired: Purchased
Date Sold: various Name of Buyer:
Sales Price: 223,002. Cost or other basis (do not reduce by depreciation): 215,747.
Sales Expense: Valuation Method:
Total Gain (Loss): 7,255. Accumulation Depreciation:

Description of Property: UBS AE 00667 GL Long-Term Gains and Losses
Date Acquired: various How Acquired: Purchased
Date Sold: various Name of Buyer:
Sales Price: 271,987. Cost or other basis (do not reduce by depreciation): 269,871.
Sales Expense: Valuation Method:
Total Gain (Loss): 2,116. Accumulation Depreciation:

Description of Property: UBS AE 00675 YJ Short-Term Gains and Losses
Date Acquired: various How Acquired: Purchased
Date Sold: various Name of Buyer:
Sales Price: 624,332. Cost or other basis (do not reduce by depreciation): 615,478.
Sales Expense: Valuation Method:
Total Gain (Loss): 8,854. Accumulation Depreciation:

Description of Property: See Net Gain or Loss from Sale of Assets
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Form 990-PF, Part I, Lines 6a
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property UBS AE 00675 YJ Long-Term Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 641,999. Cost or other basis (do not reduce by depreciation) 727,648.
Sales Expense Valuation Method
Total Gain (Loss) -85,649. Accumulated Depreciation

Description of Property UBS AE 00677 GL Short-Term Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 713,861. Cost or other basis (do not reduce by depreciation) 711,497.
Sales Expense Valuation Method
Total Gain (Loss) 2,364. Accumulated Depreciation

Description of Property UBS AE 00677 GL Long-Term Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 614,436. Cost or other basis (do not reduce by depreciation) 635,952.
Sales Expense Valuation Method
Total Gain (Loss) -21,516. Accumulated Depreciation

Description of Property UBS AE 00678 YJ Short-Term Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 818,756. Cost or other basis (do not reduce by depreciation) 699,147.
Sales Expense Valuation Method
Total Gain (Loss) 119,609. Accumulated Depreciation

Description of Property UBS AE 00678 YJ Long-Term Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 63,514. Cost or other basis (do not reduce by depreciation) 54,869.
Sales Expense Valuation Method
Total Gain (Loss) 8,645. Accumulated Depreciation

Description of Property UBS AE 00684 GL Short-Term Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 3,774. Cost or other basis (do not reduce by depreciation) 3,464.
Sales Expense Valuation Method
Total Gain (Loss) 310. Accumulated Depreciation

Description of Property UBS AE 00684 GL Long-Term Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 2,132,312. Cost or other basis (do not reduce by depreciation) 2,020,742.
Sales Expense Valuation Method
Total Gain (Loss) 111,570. Accumulated Depreciation

Form 990-PF, Part I, Lines 6a Continued
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property UBS AE 00685 YJ Short-Term Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 1,086,783. Cost or other basis (do not reduce by depreciation) 1,020,465.
Sales Expense Valuation Method
Total Gain (Loss) 66,318. Accumulated Depreciation

Description of Property UBS AE 00685 YJ Long-Term Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 149,512. Cost or other basis (do not reduce by depreciation) 110,028.
Sales Expense Valuation Method
Total Gain (Loss) 39,484. Accumulated Depreciation

Description of Property Hawthorn Short-Term Capital Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 77,179. Cost or other basis (do not reduce by depreciation) 72,783.
Sales Expense Valuation Method
Total Gain (Loss) 4,396. Accumulated Depreciation

Description of Property Hawthorn Long-Term Capital Gains and Losses
Business Code Exclusion Code 14
Date Acquired various How Acquired Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 324,999. Cost or other basis (do not reduce by depreciation) 320,293.
Sales Expense Valuation Method
Total Gain (Loss) 4,706. Accumulated Depreciation

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Transaction Fee	1,065.	1,065.		
Termination Fee	5,655.	5,655.		
Account Transfer Fee	600.	600.		
Stop Payment Fee	12.	12.		
Check Fee	75.	75.		
Total	7,407.	7,407.		

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	**(b)** How acquired P-Purchase D-Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
UBS AE 00667 GL Short-Term Gains and Losses	P	various	various
UBS AE 00667 GL Long-Term Gains and Losses	P	various	various
UBS AE 00675 YJ Short-Term Gains and Losses	P	various	various
UBS AE 00675 YJ Long-Term Gains and Losses	P	various	various
UBS AE 00677 GL Short-Term Gains and Losses	P	various	various
UBS AE 00677 GL Long-Term Gains and Losses	P	various	various
UBS AE 00678 YJ Short-Term Gains and Losses	P	various	various
UBS AE 00678 YJ Long-Term Gains and Losses	P	various	various
UBS AE 00684 GL Short-Term Gains and Losses	P	various	various
UBS AE 00684 GL Long-Term Gains and Losses	P	various	various
UBS AE 00685 YJ Short-Term Gains and Losses	P	various	various
UBS AE 00685 YJ Long-Term Gains and Losses	P	various	various
Hawthorn Short-Term Capital Gains and Losses	P	various	various
Hawthorn Long-Term Capital Gains and Losses	P	various	various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
223,002.		215,747.	7,255.
271,987.		269,871.	2,116.
624,332.		615,478.	8,854.
641,999.		727,648.	-85,649.
713,861.		711,497.	2,364.
614,436.		635,952.	-21,516.
818,756.		699,147.	119,609.
63,514.		54,869.	8,645.
3,774.		3,464.	310.
2,132,312.		2,020,742.	111,570.
1,086,783.		1,020,465.	66,318.
149,512.		110,028.	39,484.
77,179.		72,783.	4,396.
324,999.		320,293.	4,706.
Total		7,477,984.	268,462.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
			7,255.
			2,116.
			8,854.
			-85,649.
			2,364.
			-21,516.
			119,609.
			8,645.
			310.
			111,570.
			66,318.
			39,484.
			4,396.
			4,706.
Total			268,462.

Form 990-PF, Page 4, Part VII-A, Line 8a
States Registered In

NY - New York
OH - Ohio
PA - Pennsylvania

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
Atlantic Bridge 100 N. Tryon Street, Suite 4700 Charlotte NC 28202		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Bascom Palmer Eye Institute PO Box 016880 Miami FL 33101		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Brandeis University - Rosenstiel Award Mailstop 029, PO Box 549110 Waltham MA 02454		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 30,000.
The Brooks School 1160 Great Pond Road North Andover MA 01845		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 2,500.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox Amount
a Paid during the year				
Center for Living, Inc. 226 East 52nd Street New York NY 10022		Public Ch	Unrestricted Grant	Person or Business X 198,000.
Center for Security Policy 20 East 35th Street, Suite 9A New York NY 10016		Public Ch	Unrestricted Grant	Person or Business X 1,000.
Chopin Foundation of the United States 2900 East Oakland Boulevard #103 Fort Lauderdale FL 33306		Public Ch	Unrestricted Grant	Person or Business X 100,000.
Citymeals-on-Wheels 335 Lexington Avenue, 3rd Floor New York NY 10017		Public Ch	Unrestricted Grant	Person or Business X 1,000.
Civilian's Investigative Theater 138 Oxford Street, #3C Brooklyn NY 11217		Public Ch	Unrestricted Grant	Person or Business X 500.
Columbia Business School 33 West 60th Street New York NY 10023		Public Ch	Unrestricted Grant	Person or Business X 1,500.
Continuum Center for Health and Healing 144 St. Paul Street Westfield NJ 07090		Public Ch	Unrestricted Grant	Person or Business X 500.
Creative Time, Inc. 59 East 4th Street, 6E New York NY 10003		Public Ch	Unrestricted Grant	Person or Business X 12,500.
Crohn's & Colitis Foundation 215 Park Avenue South, Suite 2014 New York NY 10003		Public Ch	Unrestricted Grant	Person or Business X 1,000.
Crystal Ball MJB		Public Ch	Unrestricted Grant	Person or Business X 1,000.
Freedom Institute 515 Madison Avenue New York NY 10022		Public Ch	Unrestricted Grant	Person or Business X 1,500.
Foreign Policy Association 470 Park Avenue South, 2nd Floor New York NY 10016		Public Ch	Unrestricted Grant	Person or Business X 5,500.
Foundation for Art & Preservation of Emb 1725 I Street NW, Suite 300 Washington DC 20006		Public Ch	Unrestricted Grant	Person or Business X 10,000.
Foundation/Friends of Israeli Defense 350 Fifth Avenue, Suite 2011 New York NY 10118		Public Ch	Unrestricted Grant	Person or Business X 1,000.
Fund for American Studies 1706 New Hampshire Ave NW Washington DC 20009		Public Ch	Unrestricted Grant	Person or Business X 2,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox / Amount
a Paid during the year				
Free the Slaves 1320 19th Street NW Washington DC 20036		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
U S Friends of the Hoedspruit Endangere 480 Park Ave Ste 20C New York NY 10022		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Hudson Institute 1015 15th Street NW, 6th Floor Washington DC 20005		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 5,000.
Institute of World Politics 1521 16th Street, NW Washington DC 20036		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 5,000.
Lakewood Church 220 East 65th Street, #12K New York NY 10065		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 250.
Miller School of Medicine, Stem Cell Ins PO Box 019132 (M-879) Miami FL 33101		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 6,000.
National Hypertension Association 324 East 30th Street New York NY 10016		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 500.
National Shrine of Our Lady of Czestochowa PO Box 2049, 654 Ferry Road Doylestown PA 18901		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 500.
Orchard Lake Schools 3535 Indian Trail Orchard Lake MI 48324		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Our Lady of Czestochowa Mission 2400 NE 12th Street Pompano Beach FL 33062		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 500.
Polish Assistance Inc. 16 East 65th Street New York NY 10065		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Polish Institute of Arts and Sciences 208 East 30th Street New York NY 10016		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 2,000.
Polish American Folk Dance 261 Driggs Avenue Brooklyn NY 11222		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 5,000.
Project ALS 3960 Broadway, Suite 420 New York NY 10032		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 500.
Silver Hill Hospital Benefit 95 Madison Avenue, Suite 601 New York NY 10016		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 2,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
St. Stephen of Hungary Parish 414 East 82nd Street New York NY 10028		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 500.
University of Miami - The Dermatology Fund 1600 NW 10th Avenue, RMSB 2023 A Miami FL 33136		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 4,500.
University of Miami - The Ophthalmology PO Box 248073 Coral Gables FL 33124		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Whitney Museum of American Art 945 Madison Avenue New York NY 10021		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 11,000.
Whitney Photography Comm 945 Madison Avenue New York NY 10021		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 2,500.
Young America's Foundation 110 Elden Street Herndon VA 20170		Public Ch	Unrestricted Grant	Person or [ ] Business [X] 1,000.
Total				423,250.

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Katten Muchin Rosenm	Legal	23,964.			23,964.
Dilworth Paxson LLP	Legal	27,322.			27,322.
Total		51,286.			51,286.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Walter Ruegger	Accounting	19,975.			19,975.
Total		19,975.			19,975.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UBS Financial Servic	Investment Advisory	52,619.	52,619.		
Hawthorn	Investment Advisory	29,217.	29,217.		
Executive and Proffe	Professional	6,133.			6,133.
Total		87,969.	81,836.		6,133.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
Mutual Funds	11,095,722.	11,837,483.
Total	11,095,722.	11,837,483.

Detail

Portfolio - income

Cash equivalents
Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24 EATON VANCE MANAGEMENT		$1 0000	0 01 %					$0 56
BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24 PNC	115,402 930	115,402 93 1 0000	0 62 %	115,402 93 1 00		0 17 %	190 81	12 26
Total mutual funds - money market		$115,402.93	0.62 %	$115,402.93		0.17 %	$190.81	$12.82
Total cash equivalents		$115,402.93	0.62 %	$115,402.93		0.17 %	$190.81	$12.82

Portfolio - principal

Cash equivalents
Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24 PNC	1,887,202 710	$1,887,202 71 $1 0000	10 09 %	$1,887,202 71 $1 00		0 17 %	$3,120 40	$349 82
BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24 EATON VANCE MANAGEMENT	43,787 390	43,787 39 1 0000	0 24 %	43,787 39 1 00		0 17 %	72 40	6 77

Detail

Portfolio - principal

Cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total mutual funds - money market		$1,930,990.10	10.31 %	$1,930,990.10		0.17 %	$3,192.80	$356.59
Total cash equivalents		$1,930,990.10	10.31 %	$1,930,990.10		0.17 %	$3,192.80	$356.59

Fixed income

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 03 000% DUE 07/15/2012 RATING AAA (912828AF7) PNC	275,000	$355,666 52 $129 3333	1 90 %	$355,426 50 $129 25	$240 02	2 32 %	$8,250 00	$3,811 14
USA TREASURY NOTES 04 000% DUE 02/15/2015 RATING. AAA (912828DM9) PNC	202,000	221,282.92 109 5460	1 19 %	225,355 24 111 56	- 4,072 32	3 66 %	8,080 00	3,051 96
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 02 375% DUE 04/15/2011 RATING AAA (912828FB1) PNC	297,000	330,317 40 111 2180	1 77 %	331,493 58 111 61	- 1,176 18	2 14 %	7,053 75	1,511 52

HAWTHORN
Member of The PNC Financial Services Group

Detail

Fixed income

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTE 02 375% DUE 10/31/2014 NOT RATED (912828LS7) PNC	60,000	62,100 00 103 5000	0 34 %	62,755 80 104 59	- 655 80	2 30 %	1,425 00	246 63
USA TREASURY NOTES 01 000% DUE 12/31/2011 RATING· AAA (912828ML1) PNC	138,000	138,883 20 100 6400	0 75 %	139,120 56 100 81	- 237 36	1 00 %	1,380 00	3 81
USA TREASURY NOTES 00.875% DUE 02/29/2012 RATING AAA (912828MQ0) PNC	177,000	177,994 74 100.5620	0 96 %	178,161.12 100 66	- 166 38	0 88 %	1,548 75	526 23
USA TREASURY NOTES 01.375% DUE 03/15/2013 RATING· AAA (912828MT4) PNC	34,000	34,494 02 101 4530	0 19 %	34,573 58 101 69	- 79 56	1 36 %	467 50	139 48
Total treasury bonds		**$1,320,738.80**	**7.06 %**	**$1,326,886.38**	**- $6,147.58**	**2.14 %**	**$28,205.00**	**$9,290.77**

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP GOLD POOL #G03432 05 500% DUE 11/01/2037 NOT RATED (3128M5ED8) PNC	146,193 448	$156,444.53 $107 0120	0 84 %	$157,231 05 $107 55	- $786 52	5 14 %	$8,040 64	$692 39

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LN MTG CORP GOLD POOL # G04877 06 000% DUE 10/01/2038 NOT RATED (3128M6XE3) PNC	133,083 361	144,245 06 108 3870	0 78 %	144,291 64 108 42	- 46 58	5 54 %	7,985 00	687 60
FEDERAL NATL MTG ASSN POOL #190391 06 000% DUE 09/01/2038 NOT RATED (31368HNG4) PNC	30,397 297	33,112 08 108 9310	0.18 %	33,135 78 109 01	- 23 70	5 51 %	1,823 84	157 05
FEDERAL NATL MTG ASSN POOL #735580 05 000% DUE 06/01/2035 NOT RATED (31402RFV6) PNC	162,186 700	171,552 98 105 7750	0 92 %	173,778 18 107 15	- 2,225 20	4 73 %	8,109 34	698 30
FEDERAL NATL MTG ASSN POOL #745275 05.000% DUE 02/01/2036 NOT RATED (31403C6L0) PNC	67,968 372	71,850 73 105 7120	0 39 %	72,677 90 106 93	- 827 17	4 73 %	3,398 42	292 64
FEDERAL NATL MTG ASSN POOL #889579 06 000% DUE 05/01/2038 NOT RATED (31410KJY1) PNC	250,804 542	273,203 90 108 9310	1 46 %	272,321 07 108 58	882 83	5 51 %	15,048 27	1,295 82
FEDERAL NATL MTG ASSN POOL #889697 06 000% DUE 07/01/2038 NOT RATED (31410KNN0) PNC	53,591 966	58,344 50 108 8680	0 32 %	58,155 86 108 52	188 64	5 52 %	3,215 52	276 89

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL # 889982 05 500% DUE 11/01/2038 NOT RATED (31410KXK5) PNC	11,192.057	11,994 30 107 1680	0 07 %	12,054 51 107 71	- 60 21	5 14 %	615 56	53 01
FEDERAL NATL MTG ASSN POOL # 988580 06 000% DUE 08/01/2038 NOT RATED (31415TFV7) PNC	56,544 847	61,812 86 109 3165	0 34 %	61,360 20 108 52	452 66	5 49 %	3,392 69	292 15
FEDERAL NATL MTG ASSN POOL # 995069 06 000% DUE 10/01/2038 NOT RATED (31416BMS4) PNC	189,905 172	208,037 32 109 5480	1 12 %	206,077 50 108 52	1,959 82	5 48 %	11,394 31	981 18
Total agency bonds		**$1,190,598.26**	**6.36 %**	**$1,191,083.69**	**- $485.43**	**5.29 %**	**$63,023.59**	**$5,427.03**

Etf - fixed income

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES BARCLAYS 1-3 YEAR CRED (CSJ) ETF PNC	19,000	$1,981,320 00 $104 2800	10 59 %	$1,997,933 60 $105 15	- $16,613 60	2 49 %	$49,172 00	$3,420 00

Detail

Mutual funds - fixed income

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK FDS (BHYIX) HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS PNC	34,153 006	$261,612 03 $7 6600	1 40 %	$250,000 00 $7 32	$11,612 03	7 18 %	$18,765 37	$1,563 78
FIDELITY ADVISOR FLOATING HIGH (FFRIX) INCOME FUND I FUND #279 PNC	18,363 063	179,774 39 9 7900	0 97 %	175,000 00 9 53	4,774 39	9 02 %	16,205 78	1,350 48
PNC TOTAL RETURN ADVANTAGE FUND (PTVIX) CLASS I PNC	142,721 218	1,494,291.15 10 4700	7 99 %	1,500,000 00 10 51	- 5,708 85	4 63 %	69,177 59	5,044 67
Total mutual funds - fixed income		**$1,935,677.57**	**10.34 %**	**$1,925,000.00**	**$10,677.57**	**5.38 %**	**$104,148.74**	**$7,958.93**
Total fixed income		**$6,428,334.63**	**34.34 %**	**$6,440,903.67**	**- $12,569.04**	**3.80 %**	**$244,549.33**	**$26,096.73**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BEST BUY CO INC (BBY) EATON VANCE MANAGEMENT	540	$18,516 60 $34 2900	0 10 %	$19,213 20 $35 58	- $696 60	1 75 %	$324 00	$81 00
CARNIVAL CORP (CCL) SEDOL 2523044 ISIN PA1436583006 EATON VANCE MANAGEMENT	469	21,625 59 46 1100	0 12 %	16,490 04 35 16	5,135 55	0 87 %	187 60	
DISNEY WALT CO (DIS) EATON VANCE MANAGEMENT	355	13,316 05 37 5100	0 08 %	12,481 80 35 16	834 25	1 07 %	142 00	142 00
MC DONALDS CORP (MCD) EATON VANCE MANAGEMENT	600	46,056 00 76 7600	0 25 %	43,752 00 72 92	2,304 00	3 18 %	1,464 00	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ROGERS COMMUNICATIONS INC (RCI) CLASS B NON-VTG TRANSFER RESTRICTED EATON VANCE MANAGEMENT	351	12,155 13 34 6300	0 07 %	12,321 60 35 10	- 166 47	3 70 %	449 63	237 31
STAPLES INC (SPLS) EATON VANCE MANAGEMENT	655	14,914 35 22 7700	0 08 %	13,132 75 20 05	1,781 60	1 59 %	235 80	58 95
TJX COMPANIES INC NEW (TJX) EATON VANCE MANAGEMENT	603	26,767 17 44 3900	0 15 %	25,916 94 42 98	850 23	1 36 %	361 80	
TARGET CORP (TGT) EATON VANCE MANAGEMENT	555	33,372 15 60 1300	0 18 %	29,508 80 53 17	3,863 35	1 67 %	555 00	
Total consumer discretionary		**$186,723.04**	**1.00 %**	**$172,817.13**	**$13,905.91**	**1.99 %**	**$3,719.83**	**$519.26**

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CVS CAREMARK CORPORATION (CVS) EATON VANCE MANAGEMENT	709	$24,651 93 $34 7700	0 14 %	$21,040 76 $29 68	$3,611 17	1 01 %	$248 15	
KELLOGG CO (K) EATON VANCE MANAGEMENT	405	20,687 40 51 0800	0 12 %	20,566 55 50 78	120 85	3 18 %	656 10	
KIMBERLY-CLARK CORP (KMB) EATON VANCE MANAGEMENT	351	22,127 04 63 0400	0 12 %	23,120 37 65 87	- 993 33	4 19 %	926 64	231 66
KRAFT FOODS INC - A (KFT) SEDOL 2764296 ISIN US50075N1046 EATON VANCE MANAGEMENT	537	16,920 87 31 5100	0 10 %	15,787 75 29 40	1,133 12	3 69 %	622 92	155 73
NESTLE S.A. (NSRGY) SPONSORED ADR REPSTG REG SH EATON VANCE MANAGEMENT	833	48,997 06 58 8200	0 27 %	40,746 40 48 92	8,250 66	1 53 %	747 20	
PEPSICO INC (PEP) EATON VANCE MANAGEMENT	402	26,262 66 65 3300	0 15 %	26,700 84 66 42	- 438 18	2 94 %	771 84	192 96

Detail

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
REYNOLDS AMERICAN INC (RAI) EATON VANCE MANAGEMENT	469	15,298 78 32 6200	0 09 %	14,676 93 31 29	621 85	6 01 %	919 24	229 81
WAL-MART STORES INC (WMT) EATON VANCE MANAGEMENT	876	47,242 68 53 9300	0 26 %	45,562 01 52 01	1,680 67	2 25 %	1,059 96	264 99
Total consumer staples		**$222,188.42**	**1.19 %**	**$208,201.61**	**$13,986.81**	**2.68 %**	**$5,952.05**	**$1,075.15**

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
APACHE CORPORATION (APA) EATON VANCE MANAGEMENT	490	$58,422 70 $119 2300	0 32 %	$47,147 80 $96 22	$11,274 90	0 51 %	$294 00	
CONOCOPHILLIPS (COP) EATON VANCE MANAGEMENT	961	65,444 10 68 1000	0 35 %	55,074 91 57 31	10,369 19	3 24 %	2,114 20	
EXXON MOBIL CORP (XOM) EATON VANCE MANAGEMENT	701	51,257 12 73 1200	0 28 %	43,777 45 62 45	7,479 67	2 41 %	1,233 76	
HESS CORPORATION (HES) EATON VANCE MANAGEMENT	741	56,716 14 76 5400	0 31 %	41,540 46 56 06	15,175 68	0 53 %	296 40	74 10
OCCIDENTAL PETROLEUM CORP (OXY) EATON VANCE MANAGEMENT	651	63,863 10 98 1000	0 35 %	50,094 45 76 95	13,768 65	1 55 %	989 52	247 38
PEABODY ENERGY CORP (BTU) EATON VANCE MANAGEMENT	814	52,079 72 63 9800	0 28 %	39,584 82 48 63	12,494 90	0 54 %	276 76	
Total energy		**$347,782.88**	**1.86 %**	**$277,219.89**	**$70,562.99**	**1.50 %**	**$5,204.64**	**$321.48**

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN EXPRESS CO (AXP) EATON VANCE MANAGEMENT	616	$26,438 72 $42 9200	0 15 %	$26,797 54 $43 50	- $358 82	1 68 %	$443 52	
AVALONBAY COMMUNITIES INC (AVB) REIT EATON VANCE MANAGEMENT	286	32,189 30 112 5500	0 18 %	29,695 38 103 83	2,493 92	3 13 %	1,021 02	255 26

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BANK OF AMERICA CORP (BAC)		48,117 38	0 26 %	50,123 78	- 2,006 40	0 30 %	144 28	
EATON VANCE MANAGEMENT	3,607	13.3400		13 90				
BANK OF AMERICA CORP (BAC)		86,710 00	0 47 %	76,050 00	10,660 00	0 30 %	260 00	
PNC	6,500	13 3400		11 70				
BOSTON PPTYS INC (BXP)		14,809 20	0 08 %	14,769 64	39 56	2 33 %	344 00	86 00
REIT	172	86 1000		85 87				
EATON VANCE MANAGEMENT								
CITIGROUP INC (C)		16,758 39	0 09 %	16,722 96	35 43			
EATON VANCE MANAGEMENT	3,543	4 7300		4 72				
FIFTH THIRD BANCORP (FITB)		20,874 96	0 12 %	18,177 39	2,697 57	0 28 %	56 88	14 22
EATON VANCE MANAGEMENT	1,422	14 6800		12 78				
GOLDMAN SACHS GROUP INC (GS)		46,580 32	0 25 %	43,045 80	3,534 52	0 84 %	387 80	
EATON VANCE MANAGEMENT	277	168 1600		155 40				
JPMORGAN CHASE & CO (JPM)		59,345 58	0 32 %	55,656 20	3,689 38	0 48 %	279 80	
EATON VANCE MANAGEMENT	1,399	42 4200		39 78				
KEYCORP NEW (KEY)		20,585 10	0 11 %	19,004 94	1,580 16	0 46 %	93 04	
EATON VANCE MANAGEMENT	2,326	8 8500		8 17				
LINCOLN NATIONAL CORP (LNC)		22,331 43	0 12 %	20,211.51	2,119 92	0 72 %	160 60	
EATON VANCE MANAGEMENT	803	27 8100		25 17				
MASTERCARD INC CL A (MA)		24,652 10	0 14 %	23,637.90	1,014 20	0 27 %	66 00	
EATON VANCE MANAGEMENT	110	224 1100		214 89				
METLIFE INC (MET)		44,928 84	0 24 %	42,500 62	2,428 22	1 67 %	748 14	
EATON VANCE MANAGEMENT	1,011	44 4400		42 04				
NORTHERN TRUST CORP (NTRS)		15,958 08	0 09 %	14,106 24	1,851 84	2 03 %	322 56	80 64
EATON VANCE MANAGEMENT	288	55 4100		48 98				
PRUDENTIAL FINANCIAL, INC. (PRU)		51,371 25	0 28 %	51,682 53	- 311 28	1 96 %	1,006 25	
EATON VANCE MANAGEMENT	875	58.7100		59 07				
THE TRAVELERS COS INC (TRV)		11,866 23	0 07 %	10,779.93	1,086 30	2 59 %	306 72	
EATON VANCE MANAGEMENT	213	55 7100		50 61				
US BANCORP DEL (USB)		37,758 00	0 21 %	33,096 00	4,662.00	0.75 %	280 00	70 00
COM NEW	1,400	26 9700		23 64				
EATON VANCE MANAGEMENT								

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VORNADO REALTY TRUST (VNO)		21,165 82	0 12 %	21,737 32	- 571 50	3 13 %	660 40	
EATON VANCE MANAGEMENT	254	83 3300		85 58				
WELLS FARGO & COMPANY (WFC)		64,986 03	0 35 %	59,124 39	5,861 64	0 65 %	419 40	
EATON VANCE MANAGEMENT	2,097	30 9900		28 19				
Total financial		**$667,426.73**	**3.57 %**	**$626,920.07**	**$40,506.66**	**1.05 %**	**$7,000.41**	**$506.12**

Health care

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COVIDIEN PLC (COV)		$24,291 12	0 13 %	$20,364 96	$3,926 16	1 76 %	$425 60	
SEDOL.B3QN1M2	532	$45 6600		$38 28				
ISIN IE00B3QN1M21								
EATON VANCE MANAGEMENT								
ABBOTT LABORATORIES INC (ABT)		38,471 73	0 21 %	40,856 64	- 2,384 91	3 68 %	1,413 28	
EATON VANCE MANAGEMENT	803	47.9100		50 88				
AMGEN INC (AMGN)		30,030 30	0 17 %	30,446 02	- 415 72			
EATON VANCE MANAGEMENT	547	54 9000		55 66				
JOHNSON & JOHNSON (JNJ)		52,263 25	0 28 %	50,199 78	2,063 47	3 50 %	1,825 20	
EATON VANCE MANAGEMENT	845	61 8500		59 41				
MERCK & CO INC (MRK)		46,095 16	0 25 %	45,119 82	975 34	4 22 %	1,944 08	486 02
EATON VANCE MANAGEMENT	1,279	36 0400		35 28				
PFIZER INC (PFE)		51,216 75	0 28 %	48,028 50	3,188 25	4 57 %	2,340 00	
EATON VANCE MANAGEMENT	2,925	17 5100		16 42				
THERMO FISHER SCIENTIFIC INC (TMO)		15,666 88	0 09 %	13,018 00	2,648 88			
EATON VANCE MANAGEMENT	283	55 3600		46 00				
UNITEDHEALTH GROUP INC (UNH)		15,527 30	0 09 %	14,400 70	1,126 60	1 39 %	215 00	
EATON VANCE MANAGEMENT	430	36 1100		33 49				
Total health care		**$273,562.49**	**1.46 %**	**$262,434.42**	**$11,128.07**	**2.98 %**	**$8,163.16**	**$486.02**

Detail

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TYCO INTERNATIONAL LTD (TYC) SEDOL. B64GC98 ISIN CH0100383485 EATON VANCE MANAGEMENT	417	$17,280 48 $41 4400	0 10 %	$15,793 62 $37 87	$1,486 86	2 03 %	$350 28	
BOEING CO (BA) EATON VANCE MANAGEMENT	260	16,967 60 65 2600	0 10 %	17,937 40 68 99	- 969 80	2 58 %	436 80	
CATERPILLAR INC (CAT) EATON VANCE MANAGEMENT	190	17,795 40 93 6600	0 10 %	13,693 30 72 07	4,102 10	1 88 %	334 40	
GENERAL DYNAMICS CORP (GD) EATON VANCE MANAGEMENT	425	30,158 00 70 9600	0 17 %	27,336 00 64 32	2,822 00	2 37 %	714 00	
GENERAL ELECTRIC CO (GE) EATON VANCE MANAGEMENT	2,268	41,481 72 18 2900	0 23 %	37,149 84 16.38	4,331 88	3 07 %	1,270 08	317 52
PACCAR INC (PCAR) EATON VANCE MANAGEMENT	290	16,628 60 57 3400	0 09 %	13,290 70 45.83	3,337 90	0 84 %	139 20	
PARKER HANNIFIN CORP (PH) EATON VANCE MANAGEMENT	200	17,260 00 86 3000	0 10 %	12,643 98 63 22	4,616 02	1 35 %	232 00	
UNION PACIFIC CORP (UNP) EATON VANCE MANAGEMENT	443	41,048 38 92 6600	0 22 %	34,611.59 78.13	6,436 79	1 55 %	673 36	168 34
UNITED TECHNOLOGIES CORP (UTX) EATON VANCE MANAGEMENT	491	38,651 52 78 7200	0 21 %	36,014 85 73 35	2,636 67	2 16 %	834 70	
WASTE MANAGEMENT INC (WM) EATON VANCE MANAGEMENT	665	24,518 55 36 8700	0 14 %	23,042 25 34 65	1,476 30	3 42 %	837 90	
Total industrials		**$261,790.25**	**1.40 %**	**$231,513.53**	**$30,276.72**	**2.22 %**	**$5,822.72**	**$485.86**

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ACCENTURE PLC CLASS A (ACN) ISIN IE00B4BNMY34 SEDOL B4BNMY3 EATON VANCE MANAGEMENT	303	$14,692 47 $48 4900	0 08 %	$12,292 71 $40 57	$2,399 76	1 86 %	$272 70	
CISCO SYSTEMS INC (CSCO) EATON VANCE MANAGEMENT	553	11,187 19 20 2300	0 06 %	13,697 81 24 77	- 2,510 62			

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HEWLETT-PACKARD CO (HPQ) EATON VANCE MANAGEMENT	635	26,733 50 42 1000	0 15 %	27,051 00 42 60	- 317 50	0 77 %	203 20	
INTEL CORP (INTC) EATON VANCE MANAGEMENT	684	14,384 52 21.0300	0 08 %	14,066 58 20 57	317 94	3 00 %	430 92	
INTERNATIONAL BUSINESS MACHS (IBM) CORP EATON VANCE MANAGEMENT	239	35,075 64 146 7600	0 19 %	31,548 00 132 00	3,527 64	1 78 %	621 40	
MICROSOFT CORP (MSFT) EATON VANCE MANAGEMENT	928	25,900 48 27 9100	0 14 %	23,766 08 25 61	2,134 40	2 30 %	593 92	
ORACLE CORP (ORCL) EATON VANCE MANAGEMENT	480	15,024 00 31 3000	0 09 %	11,644 80 24 26	3,379 20	0 64 %	96 00	
Total information technology		**$142,997.80**	**0.76 %**	**$134,066.98**	**$8,930.82**	**1.55 %**	**$2,218.14**	

Materials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AIR PRODUCTS & CHEMICALS INC (APD) EATON VANCE MANAGEMENT	206	$18,735.70 $90 9500	0 11 %	$15,862 00 $77 00	$2,873 70	2 16 %	$403 76	$100 94
BHP BILLITON LTD (BHP) SPONSORED ADR EATON VANCE MANAGEMENT	434	40,327 28 92 9200	0 22 %	32,884 18 75 77	7,443 10	1 38 %	755 16	
FREEPORT MCMORAN COPPER & GOLD (FCX) INC EATON VANCE MANAGEMENT	365	43,832 85 120 0900	0 24 %	27,107 33 74 27	16,725.52	1 67 %	730 00	
UNITED STS STL CORP NEW (X) EATON VANCE MANAGEMENT	359	20,972 78 58.4200	0 12 %	17,540 74 48 86	3,432 04	0 35 %	71 80	
Total materials		**$123,868.61**	**0.66 %**	**$93,394.25**	**$30,474.36**	**1.58 %**	**$1,960.72**	**$100.94**

Detail

Telecommunication services

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AT&T INC (T)		$26,882 70	0 15 %	$24,576 90	$2,305 80	5 86 %	$1,573 80	
EATON VANCE MANAGEMENT	915	$29 3800		$26 86				
ERICSSON (LM) TELEPHONE CO (ERIC)		11,472 35	0 07 %	11,263 40	208 95	1 69 %	193 03	
SPON ADR	995	11 5300		11 32				
EATON VANCE MANAGEMENT								
VERIZON COMMUNICATIONS INC (VZ)		27,622 16	0 15 %	23,051 92	4,570 24	5 45 %	1,505 40	
EATON VANCE MANAGEMENT	772	35 7800		29 86				
VODAFONE GROUP PLC (VOD)		11,369 20	0 07 %	11,352 00	17 20	4 94 %	560 72	195 09
SPONSORED ADR NEW	430	26 4400		26 40				
EATON VANCE MANAGEMENT								
Total telecommunication services		**$77,346.41**	**0.41 %**	**$70,244.22**	**$7,102.19**	**4.96 %**	**$3,832.95**	**$195.09**

Utilities

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN ELECTRIC POWER INC (AEP)		$37,275 28	0 20 %	$37,117 20	$158 08	5 12 %	$1,906 24	
EATON VANCE MANAGEMENT	1,036	$35 9800		$35 83				
NATIONAL GRID PLC SP ADR (NGG)		14,201 60	0 08 %	14,010 24	191 36	6 31 %	895 36	327 65
EATON VANCE MANAGEMENT	320	44 3800		43 78				
PG&E CORP (PCG)		36,741 12	0 20 %	35,128 32	1,612 80	3 81 %	1,397 76	349 44
EATON VANCE MANAGEMENT	768	47 8400		45 74				
PUBLIC SERVICE ENTERPRISE (PEG)		10,274 63	0 06 %	10,552 41	- 277 78	4 31 %	442 51	
GROUP INC	323	31 8100		32 67				
EATON VANCE MANAGEMENT								
SEMPRA ENERGY (SRE)		28,024 32	0 15 %	27,704 64	319 68	2 98 %	833 04	208 26
EATON VANCE MANAGEMENT	534	52 4800		51 88				
Total utilities		**$126,516.95**	**0.68 %**	**$124,512.81**	**$2,004.14**	**4.33 %**	**$5,474.91**	**$885.35**
Total stocks		**$2,430,203.58**	**12.98 %**	**$2,201,324.91**	**$228,878.67**	**2.03 %**	**$49,349.53**	**$4,575.27**

Detail

Etf - equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES TR DJ SELECT DIV INDEX (DVY) ETF PNC	15,000	$747,900 00 $49 8600	4 00 %	$735,750 00 $49 05	$12,150 00	3 42 %	$25,545 00	
ISHARES S&P U S PREFERRED STOCK (PFF) ETF INDEX FUND PNC	18,850	731,380 00 38 8000	3 91 %	754,565 50 40 03	- 23,185 50	7 33 %	53,590 55	4,109 30
SPDR S&P 500 ETF TRUST (SPY) PNC	8,000	1,006,000.00 125 7500	5 38 %	900,759 53 112 59	105,240 47	1 81 %	18,136 00	5,221 60
MIDCAP SPDR TRUST SERIES 1 (MDY) ETF PNC	1,750	288,190 00 164 6800	1 54 %	247,591 55 141 48	40,598 45	0 92 %	2,630 25	797 13
VANGUARD EMERGING MARKETS (VWO) ETF PNC	5,000	240,730 00 48 1460	1 29 %	212,684 63 42 54	28,045 37	1 70 %	4,075 00	
VANGUARD SMALL CAP (VB) ETF PNC	1,500	108,945.00 72 6300	0 59 %	105,685 95 70 46	3,259 05	1 17 %	1,269 00	
Total etf - equity		**$3,123,145.00**	**16.68 %**	**$2,957,037.16**	**$166,107.84**	**3.37 %**	**$105,245.80**	**$10,128.03**

Mutual funds - equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ARTISAN SMALL CAP VALUE (ARTVX) PNC	14,781 966	$249,076 13 $16 8500	1 34 %	$200,000 00 $13 53	$49,076 13			
BLACKROCK GLOBAL ALLOCATION FD (MALOX) INSTL CL PNC	28,376 844	553,348.46 19 5000	2 96 %	500,000 00 17 62	53,348 46	2 11 %	11,634 51	
PERKINS MID CAP VALUE FUND CLASS (JMCVX) T SHARES INVESTOR CLASS # 67 PNC	7,832 898	176,788.51 22 5700	0 95 %	150,000 00 19 15	26,788 51	1 07 %	1,879 90	

Detail

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TIFF INTERNATIONAL EQUITY FUND () (MARKET VALUE AS OF 12/14/10) PNC	123,854.663	1,489,971 60 12 0300	7 96 %	1 00	1,489,970 60			
Total mutual funds - equity		$2,469,184.70	13.19 %	$850,001.00	$1,619,183.70	0.55 %	$13,514.41	
Total equities		$8,022,533.28	42.85 %	$6,008,363.07	$2,014,170.21	2.10 %	$168,109.74	$14,703.30

Alternative investments

Etf - alternative investments

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SPDR GOLD TRUST (GLD) ETF PNC	1,250	$173,400 00 $138 7200	0 93 %	$151,249 75 $121 00	$22,150 25			

Mutual funds - alternative invest

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TIFF MULTI-ASSET FUND (0) PNC	131,879 174	$2,050,721 16 $15 5500	10 96 %	$1 00	$2,050,720 16			
Total alternative investments		$2,224,121.16	11.88 %	$151,250.75	$2,072,870.41			
Total portfolio		$18,721,382.10	100.00 %	$14,646,910.52	$4,074,471.58	2.22 %	$416,042.68	$41,169.44