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Return of Private Foundation

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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation LIBBIE F GERRY FOUNDATION 078149-000		A Employer identification number 06-6546999
Number and street (or P O box number if mail is not delivered to street address) 1100 NORTH MARKET STREET	Room/suite	B Telephone number 302-651-1942
City or town, state, and ZIP code WILMINGTON, DE 19890-0900		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 919,982.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	1,539.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	6.	6.		STATEMENT 1
4 Dividends and interest from securities	17,362.	17,362.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	223.			
b Gross sales price for all assets on line 6a	1,676.			
7 Capital gain net income (from Part IV, line 2)		223.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	19,130.	17,591.		
13 Compensation of officers, directors, trustees, etc	5,861.	2,930.		2,931.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes	281.	281.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	3.	3.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	6,145.	3,214.		2,931.
25 Contributions, gifts, grants paid	32,304.			32,304.
26 Total expenses and disbursements. Add lines 24 and 25	38,449.	3,214.		35,235.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-19,319.			
b Net investment income (if negative, enter -0-)		14,377.		
c Adjusted net income (if negative, enter -0-)			N/A	

ANB/13

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	496,612.	160,171.	160,171.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	240,093.	558,311.	588,856.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	213,026.	213,026.	170,955.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	949,731.	931,508.	919,982.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <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 checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	948,214.	931,508.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,517.	0.	
30 Total net assets or fund balances	949,731.	931,508.		
31 Total liabilities and net assets/fund balances	949,731.	931,508.		

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	949,731.
2 Enter amount from Part I, line 27a	2	-19,319.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	2,615.
4 Add lines 1, 2, and 3	4	933,027.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	1,519.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	931,508.

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 0.1818 SHS AOL INC	P	04/23/08	01/26/10
b 24.0000 SHS AOL INC	P	04/23/08	01/27/10
c 96.0159 SHS FRONTIER COMM	P	07/28/08	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 4.		4.	0.
b 569.		598.	-29.
c 688.		851.	-163.
d 415.			415.
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))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0.
b			-29.
c			-163.
d			415.
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	223.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	14,007.	699,795.	.020016
2008	15,224.	444,314.	.034264
2007	5,700.	306,493.	.018597
2006	1,319.	116,536.	.011318
2005			

2 Total of line 1, column (d)	2	.084195
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	.021049
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	879,983.
5 Multiply line 4 by line 3	5	18,523.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	144.
7 Add lines 5 and 6	7	18,667.
8 Enter qualifying distributions from Part XII, line 4	8	35,235.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	144.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	144.
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	144.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	200.	
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	200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	56.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 56. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> FL		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WILMINGTON TRUST COMPANY</u> Telephone no. ► <u>302-651-1942</u> Located at ► <u>1100 N MARKET STREET, WILMINGTON, DE</u> ZIP+4 ► <u>19890-0900</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILMINGTON TRUST FSB 2000 PGA BLVD, SUITE 4400 N PALM BEACH, FL 33408-2738	TRUSTEE 1.00	5,861.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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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	575,196.
b	Average of monthly cash balances	1b	318,188.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	893,384.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	893,384.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,401.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	879,983.
6	Minimum investment return. Enter 5% of line 5	6	43,999.

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	43,999.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	144.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	144.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	43,855.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	43,855.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	43,855.

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	35,235.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	35,235.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	144.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	35,091.

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				43,855.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			32,304.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 35,235.				
a Applied to 2009, but not more than line 2a			32,304.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				2,931.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				40,924.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
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 instructions and Part VII-A, question 9)
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N/A

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

▶

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☒ 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				
RECREATION, EDUCATION, & COMMUNITY, INC PO BOX 538 FAIRFAX, CA 94978	NONE	PUBLICLY SUPPORTED CHARITY	EVERYONE DESERVES A LIFE, REC, INC	8,000.
SAN DOMENICO SCHOOL 1500 BUTTERFIELD RD SAN ANSELMO, CA 94960	NONE	PUBLICLY SUPPORTED CHARITY	GENERAL OPERATING	3,000.
MARIN CATHOLIC SCHOOL 675 SIR FRANCIS DRAKE BLVD KENTFIELD, CA 94904	NONE	PUBLICLY SUPPORTED CHARITY	GENERAL OPERATING	5,000.
ESCUELA BILINGUE INTERNACIONAL 410 ALCATRAZ AVE OAKLAND, CA 94609	NONE	PUBLICLY SUPPORTED CHARITY	GENERAL OPERATING	16,304.
Total			3a	32,304.
b Approved for future payment				
NONE				
Total			3b	0.

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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

VP, WILM TR FSB, TRUSTE

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check <input type="checkbox"/> if self-employed	PTIN
--	------

**Paid
Preparer
Use Only**

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
US GOVT INTEREST	6.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	17,777.	415.	17,362.
TOTAL TO FM 990-PF, PART I, LN 4	17,777.	415.	17,362.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	281.	281.		0.
TO FORM 990-PF, PG 1, LN 18	281.	281.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	3.	3.		0.
TO FORM 990-PF, PG 1, LN 23	3.	3.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
ACCRUED INCOME - PRIOR YEAR	4.
EXCISE TAX REFUND	1,094.
RECLASSIFICATION OF ACCUMULATED INCOME TO TRUST PRINCIPAL	1,517.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,615.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

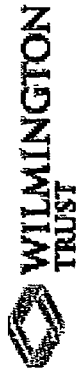
DESCRIPTION	AMOUNT
ACCRUED INCOME - CURRENT YEAR	2.
RECLASSIFICATION OF ACCUMULATED INCOME TO TRUST PRINCIPAL	1,517.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,519.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS AND CONVERTIBLES (SEE ATTACHED SCHEDULE)	517,300.	548,056.
PREFERRED STOCKS (SEE ATTACHED SCHEDULE)	41,011.	40,800.
TOTAL TO FORM 990-PF, PART II, LINE 10B	558,311.	588,856.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS (SEE ATTACHED SCHEDULE)	COST	213,026.	170,955.
TOTAL TO FORM 990-PF, PART II, LINE 13		213,026.	170,955.



Investment Detail

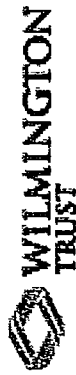
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Account level detail combined Principal and Income

As of December 31, 2010

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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
Common Stocks And Convertibles										
Energy										
EXXON MOBIL CORPORATION COMMON	200,000	14,624.00	1.59	73.1200	.00		14,624.00	352.00		2.41
VALERO ENERGY CORP NEW COMMON	1,000,000	23,120.00	2.51	23.1200	17,242.50	17.2425	5,877.50	200.00		.87
TOTAL Energy	1,200,000	37,744.00	4.10		17,242.50		20,501.50	552.00		
Consumer Staples										
ALTRIA GROUP INC COMMON	500,000	12,310.00	1.34	24.6200	10,166.25	20.3325	2,143.75	760.00		6.17
KRAFT FOODS INC CL A COMMON	400,000	12,604.00	1.37	31.5100	12,399.00	30.9975	205.00	464.00		3.68
SUPervalu INC COMMON	2,000,000	19,260.00	2.09	9.6300	20,965.00	10.4825	(1,705.00)	700.00		3.63
UNILEVER N Y N Y SHARES COMMON	400,000	12,560.00	1.37	31.4000	13,257.00	33.1425	(697.00)	379.20		3.02
WAL MART STORES COMMON	300,000	16,179.00	1.76	53.9300	16,146.00	53.8200	33.00	363.00		2.24
TOTAL Consumer Staples	3,600,000	72,913.00	7.93		72,933.25		(20.25)	2,666.20		
Health Care										
BOSTON SCIENTIFIC CORP COMMON	1,500,000	11,355.00	1.23	7.5700	10,308.75	6.8725	1,046.25	.00		
BRISTOL-MYERS SQUIBB CO COMMON	1,000,000	26,480.00	2.88	26.4800	20,682.50	20.6825	5,797.50	1,320.00		4.98
JOHNSON & JOHNSON COMMON	200,000	12,370.00	1.34	61.8500	11,868.50	59.3425	501.50	432.00		3.49
LABORATORY CORP AMERICA HOLDINGS COMMON	200,000	17,584.00	1.91	87.9200	14,792.50	73.9625	2,791.50	.00		
PFIZER COMMON	1,500,000	26,265.00	2.85	17.5100	27,817.50	18.5450	(1,552.50)	1,200.00		4.57
TEVA PHARMACEUTICAL INDS LTD ADR	300,000	15,639.00	1.70	52.1300	13,992.75	46.6425	1,646.25	200.10		1.28
TOTAL Health Care	4,700,000	109,693.00	11.92		99,462.50		10,230.50	3,152.10		
Consumer Discretionary										
BARNES & NOBLE INC COMMON	1,200,000	16,980.00	1.85	14.1500	18,584.50	15.4871	(1,604.50)	1,200.00		7.07
TIME WARNER INC	266,000	8,557.22	.93	32.1700	8,234.63	30.9573	322.59	226.10		2.64
TOTAL Consumer Discretionary	1,466,000	25,537.22	2.78		26,819.13		(1,281.91)	1,426.10		
Industrials										
GENERAL ELECTRIC CO COMMON	500,000	9,145.00	.99	18.2900	16,001.25	32.0025	(6,856.25)	280.00		3.06
SHAW GROUP INC COMMON	200,000	6,846.00	.74	34.2300	9,931.36	49.6568	(3,085.36)	.00		



Investment Detail

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Account level detail combined Principal and Income

As of December 31, 2010

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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
WASTE MANAGEMENT INC DEL COMMON	300.0000	11,061.00	1.20	36.8700	10,191.75	33.9725	869.25	378.00		3.42
TOTAL Industrials	1,000.0000	27,052.00	2.94		36,124.36		(9,072.36)	658.00		
Information Technology										
DST SYSTEMS INC DEL COMMON	300.0000	13,305.00	1.45	44.3500	13,395.45	44.6515	(90.45)	180.00		1.35
HEWLETT-PACKARD CO COMMON	500.0000	21,050.00	2.29	42.1000	21,488.50	42.9770	(438.50)	160.00		76
INTEL CORP COMMON	500.0000	10,515.00	1.14	21.0300	10,741.25	21.4825	(226.25)	315.00		3.00
MICROSOFT CORP COMMON	400.0000	11,164.00	1.21	27.9100	12,009.00	30.0225	(845.00)	256.00		2.29
NOKIA CORP SPONSORED ADR	2,000.0000	20,640.00	2.24	10.3200	21,475.00	10.7375	(835.00)	702.00		3.40
PITNEY-BOWES COMMON	1,000.0000	24,180.00	2.63	24.1800	22,047.50	22.0475	2,132.50	1,460.00		6.04
TOTAL Information Technology	4,700.0000	100,854.00	10.96		101,156.70		(302.70)	3,073.00		
Materials										
ALLEGHENY TECHNOLOGIES INC COMMON	200.0000	11,036.00	1.20	55.1800	13,861.40	69.3070	(2,825.40)	144.00		1.30
MUELLER WATER PRODUCTS, INC-A	2,000.0000	8,340.00	.91	4.1700	10,886.00	5.4430	(2,546.00)	140.00		1.68
NEWMONT MINING CORP COMMON	300.0000	18,429.00	2.00	61.4300	14,412.75	48.0425	4,016.25	180.00		.98
TOTAL Materials	2,500.0000	37,805.00	4.11		39,160.15		(1,355.15)	464.00		
Financials										
BERKSHIRE HATHAWAY INC CL B	150.0000	12,016.50	1.31	80.1100	12,882.10	85.8807	(865.60)	00		
LOEWS CORPORATION COMMON	300.0000	11,673.00	1.27	38.9100	13,051.74	43.5058	(1,378.74)	75.00		.64
METLIFE INC COMMON	300.0000	13,332.00	1.45	44.4400	10,539.75	35.1325	2,792.25	222.00		1.67
NYSE EURONEXT	400.0000	11,992.00	1.30	29.9800	10,293.00	25.7325	1,699.00	480.00		4.00
PROLOGIS SHARES OF BENEFICIAL INTEREST	1,000.0000	14,440.00	1.57	14.4400	12,602.00	12.6020	1,838.00	450.00		3.12
SYMETRA FINANCIAL CORPORATION	1,000.0000	13,700.00	1.49	13.7000	13,966.70	13.9667	(266.70)	200.00		1.46
TOTAL Financials	3,150.0000	77,153.50	8.39		73,335.29		3,818.21	1,427.00		
Telecommunication Services										
AT&T INC	500.0000	14,690.00	1.60	29.3800	12,536.25	25.0725	2,153.75	860.00		5.85
VERIZON COMMUNICATIONS COMMON	400.0000	14,312.00	1.56	35.7800	12,629.67	31.5742	1,682.33	780.00		5.45
TOTAL Telecommunication Services	900.0000	29,002.00	3.15		25,165.92		3,836.08	1,640.00		
Utilities										
DUKE ENERGY CORPORATION NEW HOLDING CORP	1,000.0000	17,810.00	1.94	17.8100	13,902.50	13.9025	3,907.50	980.00		5.50



Investment Detail

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Account level detail combined Principal and Income

As of December 31, 2010

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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
EXELON CORPORATION COMMON	300.0000	12,492.00	1.36	41.6400	11,997.75	39.9925	494.25	630.00		5.04
TOTAL Utilities										
	1,300.0000	30,302.00	3.29		25,900.25		4,401.75	1,610.00		
TOTAL Common Stocks And Convertibles	24,516.0000	548,055.72	59.57		517,300.05		30,755.67	16,668.40		
Preferred Stocks										
GOLDMAN SACHS GROUP INC	1,000.0000	21,520.00	2.34	21.5200	19,478.50	19.4785	2,041.50	1,022.00		4.75
MORGAN STANLEY SERIES A	1,000.0000	19,280.00	2.10	19.2800	21,532.50	21.5325	(2,252.50)	1,022.00		5.30
TOTAL										
	2,000.0000	40,800.00	4.43		41,011.00		(211.00)	2,044.00		
TOTAL Preferred Stocks	2,000.0000	40,800.00	4.43		41,011.00		(211.00)	2,044.00		
Mutual Funds										
VANGUARD 500 INDEX FUND-SIGNAL CLASS	859.6330	82,249.69	8.94	95.6800	94,183.82	109.5628	(11,934.13)	1,481.15		1.80
WISDOMTREE INTL LARGE CAP DIVIDEND FUND	1,950.0000	88,705.50	9.64	45.4900	118,842.75	60.9450	(30,137.25)	3,081.00		3.47
TOTAL										
	2,809.6330	170,955.19	18.58		213,026.57		(42,071.38)	4,562.15		
TOTAL Mutual Funds	2,809.6330	170,955.19	18.58		213,026.57		(42,071.38)	4,562.15		
Short-Term Investments										
WILMINGTON US GOV'T FUND W CLASS	160,170.9000	160,170.90	17.41	1.0000	160,170.90	1.0000	.00	16.02		.01
TOTAL										
	160,170.9000	160,170.90	17.41		160,170.90		.00	16.02		
TOTAL Short-Term Investments	160,170.9000	160,170.90	17.41		160,170.90		.00	16.02		
TOTAL 078149-000	189,496.5330	919,981.81	100.00		931,508.52		(11,526.71)	23,290.57		