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 , 20

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

Name of foundation
ASSOCIATION FOUNDATION

A Employer identification number
13-2596907

Number and street (or P.O box number if mail is not delivered to street address) Room/suite
SILVER BRIDGE 255 STATE ST, 6TH FL

B Telephone number (see page 10 of the instructions)
(781) 622-2237

City or town, state, and ZIP code
BOSTON, MA 02109-2167

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, col. (c), line 16) ▶ $ 1,721,864.
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 page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	21,440.			
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	33,667.	33,738.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	20,091.			
	b Gross sales price for all assets on line 6a 276,782.				
	7 Capital gain net income (from Part IV, line 2)		20,091.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	75,198.	53,829.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	5,000.	5,000.	NONE	NONE
	c Other professional fees (attach schedule) STMT 3	7,014.	7,014.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	434.	434.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	250.			250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	12,698.	12,448.	NONE	250.
	25 Contributions, gifts, grants paid	105,000.			105,000.
	26 Total expenses and disbursements Add lines 24 and 25	117,698.	12,448.	NONE	105,250.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-42,500.			
	b **Net investment income** (if negative, enter -0-)		41,381.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	99,040.	89,701.	89,701.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)	119,329.	51,010.	56,028.
b	Investments - corporate stock (attach schedule)	691,715.	692,001.	822,793.
c	Investments - corporate bonds (attach schedule)	234,129.	268,526.	282,982.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	402,799.	403,279.	470,360.
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 the instructions. Also, see page 1, item I)	1,547,012.	1,504,517.	1,721,864.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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	1,547,012.	1,504,517.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,547,012.	1,504,517.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,547,012.	1,504,517.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,547,012.
2	Enter amount from Part I, line 27a	2	-42,500.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	5.
4	Add lines 1, 2, and 3	4	1,504,517.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,504,517.

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	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

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	20,091.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	104,855.	1,421,515.	0.07376285161
2008	127,968.	1,691,445.	0.07565602192
2007	111,682.	1,829,063.	0.06105967919
2006	111,240.	1,783,068.	0.06238685232
2005	139,206.	1,786,583.	0.07791745472

2 Total of line 1, column (d)	2	0.35078285976
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	0.07015657195
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,568,829.
5 Multiply line 4 by line 3	5	110,064.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	414.
7 Add lines 5 and 6	7	110,478.
8 Enter qualifying distributions from Part XII, line 4	8	105,250.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	828.
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	
3	Add lines 1 and 2	3	828.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	828.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	395.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	395.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	433.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of 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, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7			
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 on page 27)? *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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SILVER BRIDGE ADVISORS LLC Telephone no ▶ (617)502-9472

Located at ▶ 255 STATE STREET, 6TH FLOOR, BOSTON, MA ZIP + 4 ▶ 02109

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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		
	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? If "Yes," list the years ▶ ____, ____, ____, ____	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		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 [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	[ ] Yes [X] 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 [X] No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		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 [X] 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 [X] 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 page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		-0-	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,514,590.
b	Average of monthly cash balances	1b	78,130.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,592,720.
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	NONE
3	Subtract line 2 from line 1d	3	1,592,720.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	23,891.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,568,829.
6	**Minimum investment return.** Enter 5% of line 5	6	78,441.

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

1	Minimum investment return from Part X, line 6			1	78,441.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	828.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	828.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	77,613.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	77,613.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	77,613.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	105,250.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	105,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	105,250.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				77,613.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 08 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005 — NONE				
b From 2006 — NONE				
c From 2007 — NONE				
d From 2008 — 20,980.				
e From 2009 — NONE				
f **Total** of lines 3a through e	20,980.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 105,250.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				77,613.
e Remaining amount distributed out of corpus	27,637.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	48,617.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	21,440.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	27,177.			
10 Analysis of line 9				
a Excess from 2006 — NONE				
b Excess from 2007 — NONE				
c Excess from 2008 — NONE				
d Excess from 2009 — NONE				
e Excess from 2010 — 27,177.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers.

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

N/A

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

N/A

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

Check here ▶ [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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total ▶ 3a				105,000.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of 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					
4 Dividends and interest from securities			14	33,667.	
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			18	20,091.	
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)				53,758.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 53,758.

(See worksheet in line 13 instructions on page 29 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 page 29 of the instructions.)
	NOT APPLICABLE

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

Signature of officer or trustee | Date 6/15/11 | Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANDREW CORREIA		06/15/2011		P00641207

Firm's name ▶ SILVER BRIDGE ADVISORS, LLC — Firm's EIN ▶ 20-8104440

Firm's address ▶ 255 STATE STREET, 6TH FLOOR BOSTON, MA 02109-2167 — Phone no. 617-502-9472

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization	Employer identification number
ASSOCIATION FOUNDATION	13-2596907

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: ASSOCIATION FOUNDATION

Employer identification number: 13-2596907

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BEDELL HOLMES HARNED TRUST C/O SBA - 255 STATE ST. 6TH FLOOR BOSTON, MA 02109	$ 21,440.	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Association Foundation
EIN 13-2596907
2010 Amended Form 990PF Attachment

This tax return is being amended to elect to treat $21,440 of prior year and current year distribution as principal distribution on Part XIII line 7 in accordance with IRS Code section 53.4942(a)-3(c)(2) for the tax year ending 12/31/2010.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					669.	
		92. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					12/31/2009	01/06/2010
2,314.00		2,128.00					186.00	
		10. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					12/31/2009	01/06/2010
703.00		705.00					-2.00	
		23. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					01/01/1950	01/06/2010
1,617.00		767.00					850.00	
		65. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					12/31/2009	01/08/2010
5,076.00		4,655.00					421.00	
		65. RESEARCH IN MOTION LIMITED PROPERTY TYPE: SECURITIES					12/31/2009	01/08/2010
4,244.00		5,410.00					-1,166.00	
		2. INTEL CORP PROPERTY TYPE: SECURITIES					01/06/2010	01/11/2010
42.00		42.00						
		2. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					01/01/1950	01/11/2010
144.00		67.00					77.00	
		2. AETNA INC - NEW PROPERTY TYPE: SECURITIES					01/08/2010	01/12/2010
64.00		66.00					-2.00	
		23.99 FHLMC #1G1477 V-A 5.797% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	01/15/2010
24.00		25.00					-1.00	
		46.42 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	01/15/2010
46.00		53.00					-7.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1.45 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	01/15/2010
1.00		2.00					-1.00	
		292.54 MORGAN STANLEY CMO 6.660% 2/15 PROPERTY TYPE: SECURITIES					01/01/1950	01/15/2010
293.00		301.00					-8.00	
		10000. GE CAP CORP MTN 7.375% 1/19 PROPERTY TYPE: SECURITIES					01/01/1950	01/19/2010
10,369.00		10,375.00					-6.00	
		456.1 FNMA PL #907897 V-A 5.863% 12/01/ PROPERTY TYPE: SECURITIES					01/01/1950	01/25/2010
456.00		524.00					-68.00	
		341.997 CAMBIAR OPPORTUNITY FUND-INV PROPERTY TYPE: SECURITIES					11/20/2009	02/05/2010
5,010.00		5,140.00					-130.00	
		537.057 EDGEWOOD GROWTH FUND-INS PROPERTY TYPE: SECURITIES					09/25/2009	02/05/2010
5,027.00		5,258.00					-231.00	
		65. ACE LIMITED PROPERTY TYPE: SECURITIES					12/31/2009	02/12/2010
3,126.00		2,996.00					130.00	
		29.19 FHLMC #1G1477 V-A 5.797% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	02/15/2010
29.00		30.00					-1.00	
		37.87 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	02/15/2010
38.00		43.00					-5.00	
		1.46 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	02/15/2010
1.00		2.00					-1.00	
		18.98 MORGAN STANLEY CMO 6.660% 2/15/ PROPERTY TYPE: SECURITIES					01/01/1950	02/15/2010
19.00		20.00					-1.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		.07 FNMA PL #907897 V-A 5.863% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	02/25/2010
		10. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					04/17/2006	03/05/2010
2,191.00		648.00					1,543.00	
		1986.097 EDGEWOOD GROWTH FUND-INS PROPERTY TYPE: SECURITIES					09/25/2009	03/12/2010
20,020.00		19,444.00					576.00	
		1250.782 CAMBIAR OPPORTUNITY FD INST PROPERTY TYPE: SECURITIES					10/27/2009	03/12/2010
19,950.00		17,928.00					2,022.00	
		66.14 FHLMC #1G1477 V-A 5.797% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	03/15/2010
66.00		68.00					-2.00	
		202.38 FHLMC SER R004 CMO 5.125% 12/15 PROPERTY TYPE: SECURITIES					01/01/1950	03/15/2010
202.00		229.00					-27.00	
		1.47 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	03/15/2010
1.00		2.00					-1.00	
		84.04 MORGAN STANLEY CMO 6.660% 2/15/ PROPERTY TYPE: SECURITIES					01/01/1950	03/15/2010
84.00		86.00					-2.00	
		903.955 ASTON RIVER ROAD SELECT VALUE PROPERTY TYPE: SECURITIES					09/25/2009	03/25/2010
7,964.00		7,087.00					877.00	
		586.2 FNMA PL #907897 V-A 5.863% 12/01/ PROPERTY TYPE: SECURITIES					01/01/1950	03/25/2010
586.00		673.00					-87.00	
		10. AFLAC INC PROPERTY TYPE: SECURITIES					12/31/2009	03/26/2010
539.00		466.00					73.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25. AFLAC INC PROPERTY TYPE: SECURITIES					10/28/2008	03/26/2010
1,349.00		961.00					388.00	
		75. PHILIP MORRIS INTERNATIONAL PROPERTY TYPE: SECURITIES					12/31/2009	03/26/2010
3,917.00		3,148.00					769.00	
		500. TCM SMALL-MID CAP GROWTH PROPERTY TYPE: SECURITIES					09/25/2009	03/26/2010
7,950.00		7,065.00					885.00	
		973.88 FHLMC #1G1477 V-A 5.797% 1/01 PROPERTY TYPE: SECURITIES					01/01/1950	04/15/2010
974.00		1,007.00					-33.00	
		57.26 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	04/15/2010
57.00		65.00					-8.00	
		3.4 GNMA PL #281462 9.000% 1/15/20 PROPERTY TYPE: SECURITIES					01/01/1950	04/15/2010
3.00		4.00					-1.00	
		172.15 MORGAN STANLEY CMO 6.660% 2/15 PROPERTY TYPE: SECURITIES					01/01/1950	04/15/2010
172.00		177.00					-5.00	
		.04 FNMA PL #907897 V-A 5.863% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	04/25/2010
		35. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					09/22/2009	04/30/2010
2,528.00		3,022.00					-494.00	
		260. MEMC ELECTRONIC MATERIALS PROPERTY TYPE: SECURITIES					12/31/2009	05/03/2010
3,533.00		4,838.00					-1,305.00	
		10. STATE STREET CORP PROPERTY TYPE: SECURITIES					12/31/2009	05/04/2010
424.00		441.00					-17.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		85. STATE STREET CORP PROPERTY TYPE: SECURITIES					01/01/1950	05/04/2010
3,608.00		3,273.00					335.00	
		25. MONSANTO CO NEW PROPERTY TYPE: SECURITIES					12/31/2009	05/11/2010
1,439.00		1,917.00					-478.00	
		40. MONSANTO CO NEW PROPERTY TYPE: SECURITIES					03/03/2009	05/11/2010
2,302.00		2,882.00					-580.00	
		35.5 FHLMC #1G1477 V-A 5.797% 1/01/3 PROPERTY TYPE: SECURITIES					01/01/1950	05/15/2010
36.00		37.00					-1.00	
		46.82 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	05/15/2010
47.00		53.00					-6.00	
		3.41 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	05/15/2010
3.00		4.00					-1.00	
		452.41 MORGAN STANLEY CMO 6.660% 2/15 PROPERTY TYPE: SECURITIES					01/01/1950	05/15/2010
452.00		465.00					-13.00	
		349.12 FNMA PL #907897 V-A 5.863% 12/01 PROPERTY TYPE: SECURITIES					01/01/1950	05/25/2010
349.00		400.00					-51.00	
		. CLASS ACTION AOL TIME WARNER PROPERTY TYPE: SECURITIES						05/25/2010
21.00							21.00	
		15. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					12/31/2009	05/28/2010
1,877.00		1,872.00					5.00	
		83.17 FHLMC #1G1477 V-A 5.797% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	06/15/2010
83.00		86.00					-3.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		47.09 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	06/15/2010
47.00		53.00					-6.00	
		3.44 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	06/15/2010
3.00		4.00					-1.00	
		614.85 MORGAN STANLEY CMO 6.660% 2/15 PROPERTY TYPE: SECURITIES					01/01/1950	06/15/2010
615.00		632.00					-17.00	
		145. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					01/11/2010	06/18/2010
3,713.00		3,255.00					458.00	
		.04 FNMA PL #907897 V-A 5.863% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	06/25/2010
		5. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					12/31/2009	06/25/2010
285.00		328.00					-43.00	
		50. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					05/11/2004	06/25/2010
2,847.00		1,406.00					1,441.00	
		20.7948 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					05/28/2010	07/12/2010
150.00		154.00					-4.00	
		31.2052 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					01/12/2007	07/12/2010
225.00		306.00					-81.00	
		25. MCDONALDS CORP PROPERTY TYPE: SECURITIES					12/31/2009	07/13/2010
1,775.00		1,468.00					307.00	
		398.804 THIRD AVENUE REAL ESTATE VAL PROPERTY TYPE: SECURITIES					09/22/2009	07/13/2010
8,164.00		8,355.00					-191.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		92.67 FHLMC #1G1477 V-A 5.797% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	07/15/2010
93.00		96.00					-3.00	
		42.9 FHLMC SER R004 CMO 5.125% 12/15/1 PROPERTY TYPE: SECURITIES					01/01/1950	07/15/2010
43.00		49.00					-6.00	
		3.47 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	07/15/2010
3.00		4.00					-1.00	
		376.99 MORGAN STANLEY CMO 6.660% 2/15 PROPERTY TYPE: SECURITIES					01/01/1950	07/15/2010
377.00		388.00					-11.00	
		10000. FHLB 3.500% 7/16 PROPERTY TYPE: SECURITIES					01/01/1950	07/16/2010
10,000.00		9,989.00					11.00	
		30. GENZYME CORP - GENL DIVISION PROPERTY TYPE: SECURITIES					09/22/2009	07/23/2010
1,916.00		1,700.00					216.00	
		.04 FNMA PL #907897 V-A 5.863% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	07/25/2010
		.8088 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					05/28/2010	07/27/2010
6.00		6.00						
		95. BABCOCK & WILCOX PROPERTY TYPE: SECURITIES					01/06/2010	08/06/2010
2,289.00		2,291.00					-2.00	
		37.51 FHLMC #1G1477 V-A 5.797% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	08/15/2010
38.00		39.00					-1.00	
		38.12 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	08/15/2010
38.00		43.00					-5.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3.49 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	08/15/2010
3.00		4.00					-1.00	
		585.53 MORGAN STANLEY CMO 6.660% 2/15 PROPERTY TYPE: SECURITIES					01/01/1950	08/15/2010
586.00		602.00					-16.00	
		.04 FNMA PL #907897 V-A 5.863% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	08/25/2010
		25. MOSAIC CO PROPERTY TYPE: SECURITIES					09/22/2009	08/31/2010
1,450.00		1,293.00					157.00	
		91.87 FHLMC #1G1477 V-A 5.797% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	09/15/2010
92.00		95.00					-3.00	
		51.66 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	09/15/2010
52.00		59.00					-7.00	
		3.52 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	09/15/2010
4.00		4.00						
		1422.12 MORGAN STANLEY CMO 6.660% 2/1 PROPERTY TYPE: SECURITIES					01/01/1950	09/15/2010
1,422.00		1,463.00					-41.00	
		2500. DELAWARE HIGH YIELD OPPORT I PROPERTY TYPE: SECURITIES					01/15/2010	09/17/2010
10,025.00		9,875.00					150.00	
		30. MOSAIC CO PROPERTY TYPE: SECURITIES					05/11/2010	09/22/2010
1,800.00		1,492.00					308.00	
		.04 FNMA PL #907897 V-A 5.863% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	09/25/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3575.43 PG&E ENGY RECVRY ABS 4.370% 6/2 PROPERTY TYPE: SECURITIES					10/13/2009	09/25/2010
3,575.00		3,721.00					-146.00	
		190. MCDERMOTT INTERNATIONAL INC PROPERTY TYPE: SECURITIES					01/06/2010	10/05/2010
2,748.00		2,299.00					449.00	
		70. CVS CORPORATION PROPERTY TYPE: SECURITIES					01/01/1950	10/08/2010
2,185.00		2,847.00					-662.00	
		116.5 FHLMC #1G1477 V-A 5.797% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	10/15/2010
117.00		120.00					-3.00	
		46.33 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	10/15/2010
46.00		52.00					-6.00	
		3.55 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	10/15/2010
4.00		4.00						
		1869.46 MORGAN STANLEY CMO 6.660% 2/1 PROPERTY TYPE: SECURITIES					01/01/1950	10/15/2010
1,869.00		1,923.00					-54.00	
		.04 FNMA PL #907897 V-A 5.863% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	10/25/2010
		5000. J.P. MORGAN 4.500% 10/28/ PROPERTY TYPE: SECURITIES					01/01/1950	10/28/2010
5,000.00		4,835.00					165.00	
		30. AFLAC INC PROPERTY TYPE: SECURITIES					10/28/2008	11/12/2010
1,641.00		1,153.00					488.00	
		134.08 FHLMC #1G1477 V-A 5.797% 1/01 PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2010
134.00		138.00					-4.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		50.52 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2010
51.00		57.00					-6.00	
		1.66 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2010
2.00		2.00						
		257.97 MORGAN STANLEY CMO 6.660% 2/15 PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2010
258.00		265.00					-7.00	
		145. AETNA INC - NEW PROPERTY TYPE: SECURITIES					06/18/2010	12/07/2010
4,387.00		4,631.00					-244.00	
		48.3 FHLMC #1G1477 V-A 5.797% 1/01/3 PROPERTY TYPE: SECURITIES					01/01/1950	12/15/2010
48.00		50.00					-2.00	
		50.93 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	12/15/2010
51.00		58.00					-7.00	
		1.69 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	12/15/2010
2.00		2.00						
		1367.38 MORGAN STANLEY CMO 6.660% 2/1 PROPERTY TYPE: SECURITIES					01/01/1950	12/15/2010
1,367.00		1,407.00					-40.00	
		10. GENZYME CORP - GENL DIVISION PROPERTY TYPE: SECURITIES					12/31/2009	12/17/2010
698.00		495.00					203.00	
		50. GENZYME CORP - GENL DIVISION PROPERTY TYPE: SECURITIES					11/10/2009	12/17/2010
3,487.00		2,687.00					800.00	
		.11 FNMA PL #907897 V-A 5.863% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	12/25/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		7240.44 PG&E ENGY RECVRY ABS 4.370% 6/2 PROPERTY TYPE: SECURITIES					10/13/2009	12/25/2010
7,240.00		7,535.00					-295.00	
		4899.137 FORWARD INTL SMALL COMPANY-IN PROPERTY TYPE: SECURITIES					10/01/2009	12/29/2010
71,772.00		60,000.00					11,772.00	
TOTAL GAIN(LOSS)							20,091.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	8.	8.
FOREIGN DIVIDENDS	883.	883.
DOMESTIC DIVIDENDS	4,370.	4,370.
CORPORATE INTEREST	7,729.	7,729.
FOREIGN INTEREST	256.	256.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	2,878.	2,878.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	1,772.	1,772.
OID INCOME ON USGI	63.	63.
NONQUALIFIED FOREIGN DIVIDENDS	3,389.	3,389.
NONQUALIFIED DOMESTIC DIVIDENDS	12,319.	12,319.
ACCRUED INTEREST PAID		71.
TOTAL	33,667.	33,738.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	5,000.	5,000.		
TOTALS	5,000.	5,000.	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	7,014.	7,014.
TOTALS	7,014.	7,014.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	7.	7.
FOREIGN TAXES ON QUALIFIED FOR	81.	81.
FOREIGN TAXES ON NONQUALIFIED	346.	346.
TOTALS	434.	434.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE OF NY FILING FEE	250.	250.
TOTALS	250.	250.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING		5.
	TOTAL	5.

STATEMENT 6

STATE(S) WHERE THE FOUNDATION IS REGISTERED
NY

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
HOWARD E COX
ADDRESS:
880 WINTER STREET, SUITE 300
WALTHAM, MA 02451-1465
TITLE:
PRESIDENT/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
MAZIE LIVINGSTON COX
ADDRESS:
48 WARD AVENUE
NORTHAMPTON, MA 01060
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

STATEMENT 8

RECIPIENT NAME:
NY LCV EDUCATION FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AMERICAN ENDOWMENT FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
STUDENT SPONSOR PARTNERS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BRIGHAM AND WOMAN'S HOSPITAL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
DARTMOUTH COLLEGE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WINKY FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
THE FOUR ARTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SAINT ANDREW'S DUNE CHURCH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ST BART'S CHURCH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

TOTAL GRANTS PAID: 105,000.

Silver Bridge

Investment Detail

23220900005 | ASSOCIATION FOUNDATION 06-Jan-2011 4 20 PM ET

This page is for printing purposes only For best results, print in 'Landscape' orientation For more information, please refer to the FAQ page

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of: 31-Dec-2010

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	5 477%	$80,533 66	$80,533 66	$0 00
Domestic Equity	40 617%	$597,184 43	$504,774 29	$92,410 14
Fixed Income	22 679%	$333,443 70	$314,218.87	$19,224 83
International Equity	30 848%	$453,558 94	$390,000 00	$63,558 94
International Fixed Income	0 379%	$5,566 95	$5,317 35	$249 60
Totals		**$1,470,287.68**	**$1,294,844.17**	**$175,443.51**

DETAIL

Cash: 5.477%

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
CASH - INCOME	- -	3 219%	47,332.2100	1.0000		$47,332 21	$47,332 21	$0.00
CASH - INVESTED INCOME	- -	(3 124)%	(45,926 1700)	1 0000		($45,926 17)	($45,926 17)	$0 00
SEI DAILY INCOME PRIME OBL #34 Ticker 34 | Asset ID 783965403	783965403 34	2 258%	33,201 4500	100 0000%	31-Dec-2010	$33,201 45	$33,201 45	$0 00

SEI DAILY INCOME PRIME OBL #34 Ticker.34 | Asset ID 783965403	783965403 34	3 124%	45,926 1700	100 0000%	31-Dec-2010	$45,926 17	$45,926 17	$0 00
Subtotal		**5.477%**				**$80,533.66**	**$80,533.66**	**$0.00**

Domestic Equity: 40.617%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ASTON RIVER ROAD SELECT VALUE Ticker ARIMX | Asset ID 00080Y884	00080Y884 ARIMX	5 381%	8,105 8680	9 7600	31-Dec-2010	$79,113 27	$63,581 73	$15,531 54
CAMBIAR OPPORTUNITY FD INST Ticker:CAMWX | Asset ID 0075W0825	0075W0825 CAMWX	7 734%	6,196 8570	18 3500	31-Dec-2010	$113,712 33	$87,932 24	$25,780 09
DIAMOND HILL LONG/SHORT-I Ticker DHLSX | Asset ID 25264S833	25264S833 DHLSX	2 747%	2,460 0250	16 4200	31-Dec-2010	$40,393 61	$40,000 00	$393.61
EDGEWOOD GROWTH FUND-INS Ticker.EGFIX | Asset ID.0075W0759	0075W0759 EGFIX	7 504%	9,797.8760	11 2600	31-Dec-2010	$110,324 08	$95,298 32	$15,025.76
GATEWAY FUND Y Ticker GTEYX | Asset ID 367829884	367829884 GTEYX	2 787%	1,572 3270	26 0600	31-Dec-2010	$40,974 84	$40,000 00	$974 84

ISHARES S&P GSCI COMMODITY-INDEXED Ticker GSG | Asset ID 46428R107	46428R107 GSG	5 798%	2,500 0000	34 1000	31-Dec-2010	$85,250 00	$76,381 95	$8,868 05
TCM SMALL-MID CAP GROWTH Ticker.TCMMX | Asset ID 742935323	742935323 TCMMX	5 699%	4,471 2350	18 7400	31-Dec-2010	$83,790 94	$62,935 00	$20,855 94
THIRD AVENUE REAL ESTATE VAL Ticker.TAREX | Asset ID 884116401	884116401 TAREX	2 967%	1,883 6510	23 1600	31-Dec-2010	$43,625 36	$38,645 05	$4,980 31
Subtotal		**40.617%**				**$597,184.43**	**$504,774.29**	**$92,410.14**

Fixed Income: 22.679%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
BANK OF AMER CORP 5.750% 8/15/16 Asset ID 060505CL6	060505CL6 -	0 347%	5,000 0000	102.1440%	31-Dec-2010	$5,107.20	$5,139 85	($32 65)
CISCO SYSTEMS INC 5 500% 2/22/16 Asset ID:17275RAC6	17275RAC6 -	0 388%	5,000 0000	114 1110%	31-Dec-2010	$5,705.55	$5,154 10	$551 45
CITIGROUP INC 5 100% 9/29/11 Asset ID 172967DU2	172967DU2 -	0 631%	9,000 0000	103 1350%	31-Dec-2010	$9,282 15	$8,981 19	$300.96
CITIGROUP MTN V-A 7 000% 9/23/17 Ticker CMV7117 | Asset ID 1730T0KH1	1730T0KH1 CMV7117	0 677%	10,000 0000	99 5080%	31-Dec-2010	$9,950 80	$10,000 00	($49 20)

DELAWARE HIGH YIELD OPPORT I Ticker DHOIX | Asset ID 245908843	245908843 DHOIX	5 259%	18,677 1480	4 1400	31-Dec-2010	$77,323 39	$70,125 00	$7,198 39
FFCB 3 875% 8/25/11 Asset ID 31331YZ86	31331YZ86 -	0 695%	10,000 0000	102 2580%	31-Dec-2010	$10,225 80	$9,998 90	$226 90
FHLB 4 500% 9/16/13 Asset ID 3133X1BV8	3133X1BV8 -	0 743%	10,000 0000	109 1960%	31-Dec-2010	$10,919 60	$9,888 77	$1,030 83
FHLMC 4 750% 11/17/15 Asset ID 3134A4VG6	3134A4VG6 -	0 990%	13,000 0000	112 0220%	31-Dec-2010	$14,562 86	$13,806 99	$755 87
FHLMC #1G1477 V-A 5 770% 1/01/37 Ticker 1G1477F | Asset ID 3128QJUA2	3128QJUA2 1G1477F	0 130%	1,803 4400	105 7470%	31-Dec-2010	$1,907 08	$1,861 77	$45 31
FHLMC SER R004 CMO 5 125% 12/15/13 Asset ID 31396GG70	31396GG70 -	0 038%	551 3000	101.8350%	31-Dec-2010	$561 42	$624 33	($62.91)
FNMA 5.125% 1/02/14 Asset ID 31359MTP8	31359MTP8 -	1 417%	19,000 0000	109 6440%	31-Dec-2010	$20,832 36	$19,291 74	$1,540.62
FNMA PL #907897 V-A 5 863% 12/01/36 Ticker 907897A | Asset ID 31411GUW0	31411GUW0 907897A	0 176%	2,437 0300	105 9890%	31-Dec-2010	$2,582 98	$2,782 17	($199 19)
GEN ELEC CAP CO MTN 6 000% 6/15/12 Asset ID 36962GYY4	36962GYY4 -	0 727%	10,000 0000	106 9010%	31-Dec-2010	$10,690 10	$10,436 24	$253 86

GNMA PL #281462 9 000% 1/15/20 Ticker 281462X | Asset ID 36220LTT8	36220LTT8 281462X	0 017%	246 3100	100 6600%	31-Dec-2010	$247 94	$270 84	($22 90)
GOLDMAN SACHS GROUP 5 625% 1/15/17 Asset ID 38141GEU4	38141GEU4	1 151%	16,000 0000	105 7440%	31-Dec-2010	$16,919 04	$15,892 16	$1,026 88
IBM CORP 7 000% 10/30/25 Asset ID 459200AM3	459200AM3	0 167%	2,000 0000	122 5260%	31-Dec-2010	$2,450 52	$2,335 28	$115 24
JOHN DEERE CAP 7 000% 3/15/12 Asset ID 244217BG9	244217BG9	0 365%	5,000 0000	107 3350%	31-Dec-2010	$5,366 75	$5,402 55	($35 80)
MERRILL LYNCH MTN 5 450% 2/05/13 Asset ID 59018YM40	59018YM40	0 359%	5,000 0000	105 4790%	31-Dec-2010	$5,273 95	$4,993 50	$280.45
METLIFE INC 6 125% 12/01/11 Asset ID.59156RAC2	59156RAC2	0 428%	6,000 0000	104 8820%	31-Dec-2010	$6,292 92	$6,415 62	($122 70)
MORGAN STANLEY 4 750% 4/01/14 Asset ID 61748AAE6	61748AAE6	0 696%	10,000 0000	102 4030%	31-Dec-2010	$10,240 30	$8,843 68	$1,396 62
MORGAN STANLEY CMO 6 660% 2/15/33 Asset ID.61746WGB0	61746WGB0	0 098%	1,447 7500	99 9440%	31-Dec-2010	$1,446 94	$1,489 24	($42 30)
PG&E ENGY RECVRY ABS 4 370% 6/25/14 Asset ID 693401AD3	693401AD3	2 746%	39,184 1300	103 0400%	31-Dec-2010	$40,375 33	$40,779 25	($403 92)
PRUDENTIAL FIN MTN 5 500% 3/15/16 Asset ID 74432QAJ4	74432QAJ4	0 218%	3,000 0000	107 0300%	31-Dec-2010	$3,210 90	$2,991 39	$219 51

SIMON PROP GP 6 125% 5/30/18 Asset ID 828807BZ9	828807BZ9	1 147%	15,000 0000	112 3950%	31-Dec-2010	$16,859 25	$15,592 91	$1,266 34
U.S TREASURY NOTES 4 250% 11/15/17 Asset ID 912828HH6	912828HH6	1 125%	15,000 0000	110 2420%	31-Dec-2010	$16,536 30	$15,063 87	$1,472 43
U S TREASURY NOTES 4 625% 11/15/16 Asset ID 912828FY1	912828FY1	1 532%	20,000 0000	112 6480%	31-Dec-2010	$22,529 60	$19,737 37	$2,792 23
U S TREASURY TIPS 2 375% 1/15/17 Ticker UTT2317 | Asset ID 912828GD6	912828GD6 UTT2317	0 411%	5,422.4500	111 4380%	31-Dec-2010	$6,042 67	$6,320 16	($277 49)
Subtotal		**22.679%**				**$333,443.70**	**$314,218.87**	**$19,224.83**

International Equity: 30.848%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ARTISAN INTL VALUE FUND-INV Ticker:ARTKX | Asset ID.04314H881	04314H881 ARTKX	10 600%	5,748 8050	27 1100	31-Dec-2010	$155,850 10	$130,000 00	$25,850 10
HARBOR INTERNATIONAL GRO-INS Ticker:HAIGX | Asset ID 411511801	411511801 HAIGX	10 114%	12,021 0190	12.3700	31-Dec-2010	$148,700 01	$130,000 00	$18,700 01
HARDING LOEVNER EMERG MKTS Ticker HLEMX | Asset ID 412295305	412295305 HLEMX	5 318%	1,509 3400	51 8000	31-Dec-2010	$78,183 81	$60,000 00	$18,183 81

QUANTITATIVE FOREIGN VALUE S/C INS Ticker QUSIX | Asset ID 74762R814	74762R814 QUSIX	4 817%	6,346 3280	11 1600	31-Dec-2010	$70,825 02	$70,000 00	$825 02
Subtotal		**30.848%**				**$453,558.94**	**$390,000.00**	**$63,558.94**

International Fixed Income: 0.379%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
NOVA SCOTIA 5 125% 1/26/17 Asset ID 669827FT9	669827FT9 -	0 379%	5,000 0000	111.3390%	31-Dec-2010	$5,566 95	$5,317 35	$249 60
Subtotal		**0.379%**				**$5,566.95**	**$5,317.35**	**$249.60**

Silver Bridge

Investment Detail

23220900005E | ASSOCIATION FOUNDATION-LCE

06-Jan-2011 4 21 PM ET

This page is for printing purposes only For best results, print in 'Landscape' orientation For more information, please refer to the FAQ page

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of: 31-Dec-2010

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	3 644%	$9,166 91	$9,166 91	$0 00
Domestic Equity	89 678%	$225,608 60	$187,226 47	$38,382 13
International Equity	6 678%	$16,800 90	$13,278 76	$3,522.14
Totals		**$251,576.41**	**$209,672.14**	**$41,904.27**

DETAIL

Cash: 3.644%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
CASH - INCOME	- -	0 002%	5 8100	1 0000		$5 81	$5 81	$0 00
CASH - INVESTED INCOME	- -	(0 002)%	(5 8100)	1 0000		($5 81)	($5 81)	$0.00
SEI DAILY INCOME PRIME OBL #34 Ticker 34 | Asset ID 783965403	783965403 34	3 641%	9,161.1000	100.0000%	31-Dec-2010	$9,161.10	$9,161 10	$0 00
SEI DAILY INCOME PRIME OBL #34 Ticker 34 | Asset ID 783965403	783965403 34	0 002%	5 8100	100 0000%	31-Dec-2010	$5 81	$5 81	$0 00
Subtotal		**3.644%**				**$9,166.91**	**$9,166.91**	**$0.00**

Domestic Equity: 89.678%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ABBOTT LABS Ticker.ABT | Asset ID 002824100	002824100 ABT	1 904%	100 0000	47 9100	31-Dec-2010	$4,791 00	$4,752 42	$38 58
ACTIVISION BLIZZARD, INC Ticker ATVI | Asset ID 00507V109	00507V109 ATVI	1.755%	355 0000	12 4400	31-Dec-2010	$4,416 20	$3,989 88	$426 32
AFLAC INC Ticker AFL | Asset ID 001055102	001055102 AFL	1 907%	85 0000	56 4300	31-Dec-2010	$4,796 55	$3,267.76	$1,528 79
AMAZON COM INC Ticker.AMZN | Asset ID 023135106	023135106 AMZN	1.431%	20 0000	180 0000	31-Dec-2010	$3,600 00	$2,429 55	$1,170 45
AMGEN INC Ticker AMGN | Asset ID 031162100	031162100 AMGN	1 528%	70 0000	54 9000	31-Dec-2010	$3,843 00	$4,229 30	($386 30)
APPLE INC Ticker.AAPL | Asset ID 037833100	037833100 AAPL	3 846%	30 0000	322 5600	31-Dec-2010	$9,676 80	$1,942 50	$7,734 30

CELGENE CORP Ticker:CELG | Asset ID 151020104	151020104 CELG	2 116%	90 0000	59 1400	31-Dec-2010	$5,322 60	$4,967 61	$354 99
CHESAPEAKE ENERGY CORP Ticker:CHK | Asset ID 165167107	165167107 CHK	2 884%	280 0000	25 9100	31-Dec-2010	$7,254 80	$8,091 65	($836 85)
CHEVRON CORPORATION Ticker:CVX | Asset ID 166764100	166764100 CVX	1 814%	50 0000	91 2500	31-Dec-2010	$4,562 50	$3,544 00	$1,018 50
CISCO SYSTEMS INC Ticker:CSCO | Asset ID.17275R102	17275R102 CSCO	3 136%	390 0000	20 2300	31-Dec-2010	$7,889 70	$7,557 90	$331 80
COLGATE PALMOLIVE CO Ticker:CL | Asset ID 194162103	194162103 CL	1 438%	45 0000	80 3700	31-Dec-2010	$3,616 65	$2,374 86	$1,241 79

COMCAST CORP-CL A Ticker CMCSA | Asset ID 20030N101	20030N101 CMCSA	2 096%	240 0000	21 9700	31-Dec-2010	$5,272 80	$3,923 02	$1,349 78
CONCHO RESOURCES Ticker CXO | Asset ID 20605P101	20605P101 CXO	2 439%	70 0000	87 6700	31-Dec-2010	$6,136 90	$4,114 25	$2,022 65
CORNING INC Ticker.GLW | Asset ID 219350105	219350105 GLW	1 920%	250 0000	19 3200	31-Dec-2010	$4,830 00	$4,283 57	$546 43
CVS CAREMARK CORP Ticker:CVS | Asset ID.126650100	126650100 CVS	2.280%	165 0000	34 7700	31-Dec-2010	$5,737.05	$5,570 05	$167 00
EMERSON ELEC CO Ticker EMR | Asset ID 291011104	291011104 EMR	1 932%	85 0000	57 1700	31-Dec-2010	$4,859 45	$3,876 10	$983 35
EXXON MOBIL CORPORATION Ticker XOM | Asset ID 30231G102	30231G102 XOM	3 197%	110 0000	73 1200	31-Dec-2010	$8,043 20	$2,340 79	$5,702 41
GENERAL ELECTRIC CORP Ticker.GE | Asset ID.369604103	369604103 GE	3.126%	430 0000	18 2900	31-Dec-2010	$7,864 70	$8,253 71	($389.01)
GOOGLE INC-CL A Ticker GOOG | Asset ID.38259P508	38259P508 GOOG	1 180%	5 0000	593 9700	31-Dec-2010	$2,969 85	$2,999 88	($30 03)
HOLOGIC INC Ticker HOLX | Asset ID.436440101	436440101 HOLX	2 169%	290.0000	18 8200	31-Dec-2010	$5,457 80	$4,687 15	$770 65
INTEL CORP Ticker:INTC | Asset ID 458140100	458140100 INTC	2 048%	245 0000	21 0300	31-Dec-2010	$5,152 35	$3,052 83	$2,099 52
INTERNATIONAL BUSINESS MACHINES CORP Ticker IBM | Asset ID 459200101	459200101 IBM	2 042%	35 0000	146 7600	31-Dec-2010	$5,136.60	$4,247 59	$889 01

JOHNSON & JOHNSON Ticker JNJ | Asset ID 478160104	478160104 JNJ	1 967%	80 0000	61 8500	31-Dec-2010	$4,948.00	$4,606.65	$341 35
JP MORGAN CHASE & CO Ticker JPM | Asset ID 46625H100	46625H100 JPM	2 192%	130 0000	42 4200	31-Dec-2010	$5,514 60	$5,538 42	($23 82)
L3 COMMUNICATIONS HLDGS INC COM Ticker LLL | Asset ID 502424104	502424104 LLL	1 681%	60 0000	70 4900	31-Dec-2010	$4,229 40	$4,917 65	($688 25)
LOWES COS INC Ticker LOW | Asset ID 548661107	548661107 LOW	1 346%	135 0000	25 0800	31-Dec-2010	$3,385 80	$2,674 20	$711 60
MCDONALDS CORP Ticker MCD | Asset ID 580135101	580135101 MCD	2 441%	80 0000	76 7600	31-Dec-2010	$6,140 80	$4,468 00	$1,672 80
MICROSOFT CORP Ticker MSFT | Asset ID 594918104	594918104 MSFT	3 051%	275 0000	27 9100	31-Dec-2010	$7,675 25	$7,372 47	$302 78
MORGAN STANLEY Ticker MS | Asset ID 617446448	617446448 MS	3.191%	295 0000	27.2100	31-Dec-2010	$8,026.95	$9,991 68	($1,964 73)
MOSAIC CO COM Ticker MOS | Asset ID 61945A107	61945A107 MOS	1 214%	40 0000	76.3600	31-Dec-2010	$3,054 40	$1,911 37	$1,143 03
NIKE INC-CLASS B Ticker NKE | Asset ID 654106103	654106103 NKE	2 207%	65 0000	85 4200	31-Dec-2010	$5,552 30	$3,846 25	$1,706.05
NYSE EURONEXT INC Ticker NYX | Asset ID 629491101	629491101 NYX	1 907%	160 0000	29 9800	31-Dec-2010	$4,796 80	$4,406 09	$390 71
PROCTER & GAMBLE CO Ticker PG | Asset ID 742718109	742718109 PG	2 046%	80 0000	64 3300	31-Dec-2010	$5,146 40	$4,317 79	$828 61
QUALCOMM INC Ticker QCOM | Asset ID 747525103	747525103 QCOM	2 557%	130 0000	49 4900	31-Dec-2010	$6,433 70	$5,119 25	$1,314 45

SKYWORKS SOLUTIONS INC Ticker SWKS | Asset ID 83088M102	83088M102 SWKS	1 536%	135 0000	28 6300	31-Dec-2010	$3,865 05	$3,707 26	$157 79
TARGET CORP Ticker TGT | Asset ID 87612E106	87612E106 TGT	2 510%	105 0000	60 1300	31-Dec-2010	$6,313 65	$4,471 50	$1,842 15
UNITED TECHNOLOGIES CORP Ticker UTX | Asset ID.913017109	913017109 UTX	1 721%	55 0000	78 7200	31-Dec-2010	$4,329 60	$1,834 11	$2,495 49
US BANCORP NEW Ticker USB | Asset ID 902973304	902973304 USB	2 466%	230 0000	26 9700	31-Dec-2010	$6,203 10	$5,746 96	$456 14
VERIZON COMMUNICATIONS Ticker VZ | Asset ID 92343V104	92343V104 VZ	3 129%	220 0000	35 7800	31-Dec-2010	$7,871 60	$6,916 27	$955 33
WAL MART STORES INC Ticker:WMT | Asset ID 931142103	931142103 WMT	2 358%	110 0000	53 9300	31-Dec-2010	$5,932 30	$6,218 50	($286 20)
WELLS FARGO & CO Ticker WFC | Asset ID 949746101	949746101 WFC	1 971%	160 0000	30 9900	31-Dec-2010	$4,958 40	$4,665 68	$292 72
Subtotal		**89.678%**				**$225,608.60**	**$187,226.47**	**$38,382.13**

International Equity: 6.678%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
DIAGEO PLC SPONS ADR Ticker DEO | Asset ID 25243Q205	25243Q205 DEO	1 034%	35.0000	74 3300	31-Dec-2010	$2,601 55	$2,403 05	$198 50
ENSCO PLC SPONS ADR Ticker ESV | Asset ID 29358Q109	29358Q109 ESV	2 122%	100 0000	53 3800	31-Dec-2010	$5,338 00	$4,229 10	$1,108 90

RIO TINTO PLC SPONS ADR TickerRIO | Asset ID 767204100	767204100 RIO	1 139%	40 0000	71 6600	31-Dec-2010	$2,866 40	$1,788 40	$1,078 00
TEVA PHARMACEUTICAL INDS LTD ADR TickerTEVA | Asset ID 881624209	881624209 TEVA	2 383%	115 0000	52 1300	31-Dec-2010	$5,994 95	$4,858 21	$1,136 74
Subtotal		**6.678%**				**$16,800.90**	**$13,278.76**	**$3,522.14**

Association Foundation
EIN 13-2596907
Tax year ending 12/31/2010
Form 990PF part XIII line 7

The Association Foundation received $21,440.00 in 2010 from the Bedell Holmes Harned Trust which is a private foundation and has been distributed to charities in 2010. The foundation is making an election under Code section 53.4942(a)-3(c)(2) to treat excess distributions from 2008 of $20,980.00 as a principal distribution in the current tax year.

Howard E. Cox, President/Treasurer