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

2010

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 Tillie & William Blumstein Family Foundation, Inc.	A Employer identification number 13-2608346
Number and street (or P O box number if mail is not delivered to street address) c/o Poalino, CPA, 40 Woodstock Ave.	B Telephone number (see page 10 of the instructions) 802-422-4404
City or town, state, and ZIP code Rutland VT 05701	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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 281,585	2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
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) (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)
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1 Contributions, gifts, grants, etc., received (attach schedule)			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments	7	7	
4 Dividends and interest from securities . . .	8,584	8,584	
5 a Gross rents			
b Net rental income or (loss) _____			
6 a Net gain or (loss) from sale of assets not on line 10	-675		
b Gross sales price for all assets on line 6a 27,299			
7 Capital gain net income (from Part IV, line 2) . . .			
8 Net short-term capital gain			
9 Income modifications			
10 a 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 RECEIVED	7,916	8,591	
13 Compensation of officers, directors, trustees, etc.	1 SC		
14 Other employee salaries and wages	1 CS		
15 Pension plans, employee benefits	1 RI		
16 a Legal fees (attach schedule)			
b Accounting fees (attach schedule)	1,588	988	600
c Other professional fees (attach schedule)	943	943	
17 Interest			
18 Taxes (attach schedule) (see page 14 of the instructions) . . .	255	155	100
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications	117	59	58
23 Other expenses (attach schedule)			
24 Total operating and administrative expenses.			
Add lines 13 through 23	2,903	1,098	1,047
25 Contributions, gifts, grants paid	7,860		7,860
26 Total expenses and disbursements. Add lines 24 and 25 .	10,763	1,098	1,047
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements . . .	-2,847		
b Net investment income (if negative, enter -0-) . . .		7,493	
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		42,972	37,523	37,523
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments—U.S. and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)		51,210	51,210	51,210
	c Investments—corporate bonds (attach schedule)		99,553	99,553	102,486
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment: basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► Accrued Income on Securities)		2,312	2,271	2,271
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		279,279	276,391	281,585
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	24 Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	25 Unrestricted				
	26 Temporarily restricted				
	27 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	28 Capital stock, trust principal, or current funds		258,350	258,350	
	29 Paid-in or capital surplus, or land, bldg., and equipment fund				
	30 Retained earnings, accumulated income, endowment, or other funds		20,929	18,041	
	30 Total net assets or fund balances (see page 17 of the instructions)		279,279	276,391	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		279,279	276,391	

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	279,279
2 Enter amount from Part I, line 27a	2	-2,847
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	276,432
5 Decreases not included in line 2 (itemize) ► Change in Accrued Income on Securities	5	41
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	276,391

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 CMG Ultra Short Term Bond Fund		P	10/22/2009	1/11/2010
b Artio Global H/I Fund		P	1/11/2010	6/21/2010
c Colombia Div Income Class Z		P	9/2/2008	1/11/2010
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 15,357		15,374	-17	
b 3,819		3,921	-102	
c 8,123		8,679	-556	
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			-17	
b			-102	
c			-556	
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	-675
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	-119

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	8,316	277,146	0.030006
2008	7,989	276,265	0.028918
2007	10,132	284,129	0.035660
2006	11,401	284,574	0.040063
2005	7,543	284,129	0.026548

2 Total of line 1, column (d)	2	0.161195
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	0.032239
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	276,441
5 Multiply line 4 by line 3	5	8,912
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	75
7 Add lines 5 and 6	7	8,987
8 Enter qualifying distributions from Part XII, line 4	8	8,618

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments.

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►

11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►

1	150
2	
3	150
4	
5	150
6a	
6b	
6c	
6d	
7	
8	
9	150
10	
11	Refunded ►

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

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)?

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?

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

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

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either.

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XIV.

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NY

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A			
14	The books are in care of ► Timmie Rome	Telephone no ► 802-422-4404	
Located at ► P.O. Box 275 Killington VT		ZIP+4 ► 05751-0275	
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		□
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	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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.**

1a	During the year did the foundation (either directly or indirectly)	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))	
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If "Yes," list the years ► 20_____ , 20_____ , 20_____ , 20_____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20_____ , 20_____ , 20_____ , 20_____	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
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)	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	

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

5a During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?				
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by <i>Regulations section 53.4945–5(d)</i>				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

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
Timmie Rome PO Box 275 Killington VT 05751	Director 2.00			

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				

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

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		

Part IX A – Summary of Data Classifications

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 N/A	
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	N/A	
2		
3	All other program-related investments See page 24 of the instructions	
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	240,404
b	Average of monthly cash balances	1b	40,247
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	280,651
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	280,651
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	4,210
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	276,441
6	Minimum investment return. Enter 5% of line 5	6	13,822

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	13,822
2a	Tax on investment income for 2010 from Part VI, line 5	2a	150
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	150
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,672
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	13,672
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	13,672

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	8,618
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	8,618
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,618

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				13,672
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years. 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 8,618				8,618
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				5,054
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

NA

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 . . .

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net assets and the fair value of the shares issued.

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).)

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 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.

Timmie Rome P.O. Box 275 Killington VT 05751 802-422-4404

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

Letter with written outline describing the specific use of all contributions.

c Any submission deadlines:

Applications are accepted anytime.

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

Restricted to use for religious, charitable, scientific, literary, arts and educational purposes.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement Attached			See Attached Statement	7,860
Total			► 3a	7,860
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies . . .					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7	
4 Dividends and interest from securities			14	8,584	
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	-675	
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)				7,916	
13 Total. Add line 12, columns (b), (d), and (e)					7,916
(See worksheet in line 13 instructions on page 29 to verify calculations)					

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

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.		

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

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.

**Sign
Here**

Signature of officer or trustee

5

→ Title

Signature of officer or trustee		Date	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	PTIN
	Michael A. Poalino		5/4/11	Check <input type="checkbox"/> if self-employed
	Firm's name ► Michael A. Poalino, CPA, PC	Firm's EIN ►		
	Firm's address ► 40 Woodstock Ave., Rutland, VT 05701	Phone no (802) 747-4050		

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Totals	Cost, Other Basis and Expenses	Net Gain or Loss	
														Gross Sales	27,299	27,974	-675
1	X	CMG Ultra Short Term Bond Fund	19765EE23			10/22/2009	P	11/1/2010	15,357	15,374							-17
2	X	Artio Global H/I Fund	04315JB60			1/1/2010	P	6/21/2010	3,819	3,921							-102
3	X	Colombia Div Income Class Z	19765N245			9/2/2008	P	1/1/2010	8,123	8,679							-556
4																	
5																	
6																	
7																	
8																	
9																	
10																	

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	988	600
1	Michael A. Poalino, CPA, PC	1,288			688	600
2	US Trust	300			300	
3						
4						
5						
6						
7						
8						
9						
10						

Line 16c (990-PF) - Other Fees

		943	943	
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	U.S. Trust - Investment Fees	943	943	
2				
3				
4				
5				
6				
7				
8				
9				
10				

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	100
1	Real estate tax not included in line 20					
2	Tax on investment income	155	155			
3	State Annual Report Fee	100				100
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	L.M. Blumstein, Inc. Preferred Stock	569	51,210	51,210	51,210	51,210
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1							
2	Wells Fargo & Co.	4.88%	1/12/2011	49,532	49,532	51,805	50,037
3	Citigroup Inc. Global Sr Note	6.00%	2/21/2012	50,021	50,021	52,785	52,449
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	669.68 sh. Columbia Div Inc Fund CL Z	AT COST	8,679		
2	664.894 sh. Columbia Sel Lrg Cap Grwth	AT COST	7,500	7,500	8,384
3	200 sh. iShares DJ Select Div Index FD	AT COST	10,732	10,732	9,972
4	1676.53 sh. CMG Ultra S/T Bond Fund	AT COST	15,374		
5	1259.446 sh. PIMCO All Asset Fund	AT COST	15,000	15,000	15,341
6	487.732 sh. Columbia Div Inc Fund CL Z	AT COST	6,321	6,321	6,370
7	2140.268 sh. CMG Ultra S/T Bond Fund	AT COST	19,626	19,626	19,369
8	1605.116 sh. PIMCO All Asset Fund	AT COST		18,750	19,177
9	30 sh. Vanguard Mid-Cap ETF	AT COST		1,865	2,234
10	35 sh. Vanguard Small-Cap ETF	AT COST		2,073	2,542
11	55.07 sh. Colombia Acorn Intl Fund CL Z	AT COST		1,961	2,253
12	45 sh. Wisdomtree Emerging Mkts SC Div FD	AT COST		2,006	2,453
13					
14					
15					

Part II, Line 15 (990-PF) - Other Assets

	Description	Beginning Balance	Ending Balance	Fair Market Value
1	Accrued Income on Securities	2,312	2,271	2,271
2				
3				
4				
5				
6				
7				
8				
9				
10				

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Timmie Rome		PO Box 275	Killington	VT	05751		Director	2
2									
3									
4									
5									
6									
7									
8									
9									
10									

Part

Part	Compensation	Benefits	Expense Account	Explanation
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Tillie & William Blumstein Family Foundation, Inc.
Employer ID# 13-2608346
For Year Ending 12/31/2010

Part XV, Line 3a - Grants and Contributions Paid During the Year:

Charitable Organization	Foundation Status of Recipient	Purpose of Contribution	2010
Alzheimers Assn. - NY Chapter	Health Research	General	250.00
American Civil Liberties Union	Humanitarian	General	200.00
American Parkinson Disease Foundation	Health Research	General	200.00
American Red Cross	Humanitarian	General	200.00
Americans for the Arts	Education & Fine Arts	General	50.00
Amnesty International	Humanitarian	General	75.00
Arthritis Foundation	Humanitarian	General	100.00
Boys & Girls Club of Rutland City	Human Assistance	General	100.00
Brady Campaign to Prevent Gun Violence	Humanitarian	General	25.00
Calvin Coolidge Memorial Foundation	Education & Fine Arts	General	100.00
Common Cause	Humanitarian	General	100.00
Community Service Society of New York	Humanitarian	General	100.00
Dana-Farber Cancer Institute	Health Research	General	300.00
Dismiss House - Rutland, VT	Human Assistance	General	100.00
Doctors without Borders, USA	Health Research	General	150.00
Excel Academy	Education & Fine Arts	General	100.00
Fresh Air Fund	Humanitarian	General	300.00
Guiding Eyes for the Blind	Humanitarian	General	200.00
Hertzberg Palliative Care Institute	Health Research	General	150.00
Hospice of Palm Beach County	Humanitarian	General	200.00
International Rescue Committee	Humanitarian	General	100.00
Jewish Federation of Palm Beach	Humanitarian	General	200.00
Juvenile Diabetes	Health Research	General	300.00
Killington Music Festival	Arts	General	100.00
Macular Degeneration Research	Health Research	General	100.00
Mass. General Hospital - Lurie Family Center	Health Research	General	300.00

Metropolitan Museum of Art	Humanitarian	General	200.00
Museum of Modern Art	Education & Fine Arts	General	75.00
National Glaucoma Research	Health Research	General	100.00
National Organization for Women	Humanitarian	General	50.00
New York Public Library	Education & Fine Arts	General	250.00
New York Society for Ethical Culture	Education & Fine Arts	General	200.00
New York's Neediest	Humanitarian	General	300.00
Pentangle Council on the Arts	Arts	General	50.00
People for the American Way	Humanitarian	General	100.00
Planned Parenthood	Humanitarian	General	100.00
Public Citizen	Humanitarian	General	100.00
Recording for the Blind & Dyslexic	Humanitarian	General	100.00
Rutland County Women's Network	Health Research	General	200.00
Rutland Health Foundation	Humanitarian	General	125.00
Smile Train	Humanitarian	General	100.00
Special Olympics of Vermont	Humanitarian	General	350.00
Stanley Isaacs Center	Humanitarian	General	60.00
Thirteen - WNET	Humanitarian	General	350.00
UNICEF	Humanitarian	General	150.00
United Hospital Fund	Humanitarian	General	300.00
United Way of Palm Beach	Education & Fine Arts	General	50.00
Vermont Actors' Repertory Theatre	Human Assistance	General	100.00
Vermont Food Bank	Humanitarian	General	120.00
Vermont Public Radio	Humanitarian	General	40.00
Vermont Public Television	Education & Fine Arts	General	40.00
West Palm Beach Public Broadcasting	Humanitarian	General	50.00
World Jewish Congress		General	<u><u>7,860.00</u></u>