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

2010

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, 2010, and ending

Check all that apply.  Initial return  Initial Return of a former public charity  
 Amended return  Address change  Name change

Name of foundation

TWO MAUDS, INC.

Number and street (or P O box number if mail is not delivered to street address)

100 PARK AVENUE

Room/suite

20th Flr

City or town

NEW YORK

State ZIP code

NY 10017

**H** Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual  <input type="checkbox"/> Other (specify) _____
► \$ 3,053,375. (Part I, column (d) must be on cash basis.)	

**Part I Analysis of Revenue and**

**Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc, received (att sch)	4,040.			
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	45,442.	45,442.		
R E V E N U E	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	114,947.			
	b Gross sales price for all assets on line 6a	1,575,790.			
	7 Capital gain net income (from Part IV, line 2)		114,947.		
	8 Net short-term capital gain				
	9 Income modifications				
A D M I N I S T R U T I V E O P E R A T I V E A N D E X P E N S E S S E N C E	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)	Other	936.		
	12 Total. Add lines 1 through 11	165,365.	160,389.		
	13 Compensation of officers, directors, trustees, etc	40,548.			40,548.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
O P E R A T I V E A N D E X P E N S E S S E N C E	16a Legal fees (attach schedule) L-16a Stmt	27,004.	6,751.		20,253.
	b Accounting fees (attach sch) L-16b Stmt	9,165.	6,374.		2,291.
	c Other prof fees (attach sch) L-16c Stmt	24,268.	24,268.		
	17 Interest				
	18 Taxes (attach schedule) See line 18 Stmt	3,377.			3,377.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	6,000.			3,000.
	21 Travel, conferences, and meetings	3,166.			3,166.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	499.			
	24 Total operating and administrative expenses. Add lines 13 through 23	114,027.	37,393.		72,635.
	25 Contributions, gifts, grants paid	158,018.			158,018.
	26 Total expenses and disbursements. Add lines 24 and 25	272,045.	37,393.		230,653.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-106,680.			
	b Net investment income (if negative, enter -0-)		122,996.		
	c Adjusted net income (if negative, enter -0-)				

22 6M

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>		
			<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>	
<b>ASSETS</b>	1	1 Cash – non-interest-bearing				
	2	2 Savings and temporary cash investments	311,219.	182,030.	182,030.	
	3	3 Accounts receivable				
		Less: allowance for doubtful accounts				
	4	4 Pledges receivable				
		Less: allowance for doubtful accounts				
	5	5 Grants receivable				
	6	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	7 Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	8 Inventories for sale or use				
	9	9 Prepaid expenses and deferred charges				
	10a	10a Investments – U.S. and state government obligations (attach schedule)				
	b	b Investments – corporate stock (attach schedule) L-10b Stmt	2,650,183.	2,665,309.	2,665,309.	
	c	c Investments – corporate bonds (attach schedule) L-10c Stmt		206,036.	206,036.	
	11	11 Investments – land, buildings, and equipment, basis				
	Less: accumulated depreciation (attach schedule)					
12	12 Investments – mortgage loans					
13	13 Investments – other (attach schedule)					
14	14 Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	15 Other assets (describe)					
16	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	2,961,402.	3,053,375.	3,053,375.		
<b>LIABILITIES</b>	17	17 Accounts payable and accrued expenses	8,116.	2,142.		
	18	18 Grants payable				
	19	19 Deferred revenue				
	20	20 Loans from officers, directors, trustees, & other disqualified persons				
	21	21 Mortgages and other notes payable (attach schedule)				
	22	22 Other liabilities (describe)				
	23	23 Total liabilities (add lines 17 through 22)	8,116.	2,142.		
<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>						
<b>NET FUND</b> <b>ASSETS</b> <b>AND</b> <b>LIABILITIES</b>	24	24 Unrestricted	126,839.	144,268.		
	25	25 Temporarily restricted	5,150.	5,150.		
	26	26 Permanently restricted	2,821,297.	2,901,815.		
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>					
	27	27 Capital stock, trust principal, or current funds				
	28	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29	29 Retained earnings, accumulated income, endowment, or other funds				
	30	30 Total net assets or fund balances (see the instructions)	2,953,286.	3,051,233.		
	31	31 Total liabilities and net assets/fund balances (see the instructions)	2,961,402.	3,053,375.		

**Part III** **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,953,286.
2	Enter amount from Part I, line 27a	2	-106,680.
3	Other increases not included in line 2 (itemize) ► <u>UNREALIZED APPR OF SECURITIES</u>	3	204,627.
4	Add lines 1, 2, and 3	4	3,051,233.
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	3,051,233.

**Part IV<sup>5</sup> Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
<b>1a Publicly Traded Securities</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a</b> 1,575,790.		1,460,843.	114,947.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))		
<b>(i) Fair Market Value as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of column (i) over column (j), if any</b>			
<b>a</b> 0.	0.	0.	114,947.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss).</b>	- [ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]			<b>2</b>	114,947.
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>	- [ If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 ]			<b>3</b>	

**Part V<sup>6</sup> Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	245,743.	2,725,438.	0.090166
2008	225,993.	3,674,050.	0.061511
2007	270,379.	4,158,884.	0.065012
2006	274,744.	3,768,062.	0.072914
2005	169,082.	3,503,219.	0.048265

<b>2 Total of line 1, column (d)</b>	<b>2</b>	0.337868
<b>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</b>	<b>3</b>	0.067574
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>	<b>4</b>	3,107,954.
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	210,017.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	1,230.
<b>7 Add lines 5 and 6</b>	<b>7</b>	211,247.
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	230,653.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1.	
Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)	
1 b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1,230.
1 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	0.
3 Add lines 1 and 2 . . . . .	1,230.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	1,230.
6 Credits/Payments.	
6 a 2010 estimated tax pmts and 2009 overpayment credited to 2010 . . . . .	3,900.
6 b Exempt foreign organizations – tax withheld at source . . . . .	
6 c Tax paid with application for extension of time to file (Form 8868) . . . . .	0.
6 d Backup withholding erroneously withheld . . . . .	
7 Total credits and payments. Add lines 6a through 6d . . . . .	3,900.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 . . . . .	2,670.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 2,600. Refunded ► 70.	

**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? . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? . . . . .	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
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 . . . . .	
1 c Did the foundation file Form 1120-POL for this year? . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
1 d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.	
1 e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.	
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities. . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
4 b If 'Yes,' has it filed a tax return on Form 990-T for this year? . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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, column (c), and Part XV . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► _____ . . . . .	
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)? If 'Yes,' complete Part XIV . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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Form 990-PF (2010)

**Part VII-A Statements Regarding Activities (Continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A			
14	The books are in care of ► TWO MAUDS Located at ► 100 PARK AVE	Telephone no. ► (212) 370-0198	
	NYC	NY ZIP + 4 ► 10017	
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	<input type="checkbox"/>
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 X No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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

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

1a	During the year did the foundation (either directly or indirectly).		Yes X No
(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	
1b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		X
1c	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?		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see the instructions)		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)		
3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		
4b			X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?

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?

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

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

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

If 'Yes' to 6b, file Form 8870

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LINDA HACKETT MUNSON 100 PARK AVE NYC NY 10017	PRESIDENT 10.00	0.	0.	0.
DAVID FINKBEINER 100 PARK AVE NYC NY 10017	VICE PRESI 10.00	0.	0.	0.
JAMES MASON 100 PARK AVE NYC NY 10017	SECY/DIRECTOR 10.00	40,548.	0.	0.
-----				

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

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

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

None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

**Total number of others receiving over \$50,000 for professional services**

None

## Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	<hr/> <hr/>	
2	<hr/> <hr/>	
3	<hr/> <hr/>	
4	<hr/> <hr/>	

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

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

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

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

1a	2,891,788.
1b	263,495.
1c	
1d	3,155,283.
1e	
2	0.
3	3,155,283.
4	47,329.
5	3,107,954.
6	155,398.

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

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

1	155,398.
2a	1,230.
2b	
2c	1,230.
3	154,168.
4	
5	154,168.
6	
7	154,168.

**Part XII Qualifying Distributions** (see instructions)

- 1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes
  - a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26 . . . . .
  - b Program-related investments – total from Part IX-B . . . . .
- 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes . . . . .
- 3 Amounts set aside for specific charitable projects that satisfy the.
  - a Suitability test (prior IRS approval required) . . . . .
  - b Cash distribution test (attach the required schedule) . . . . .
- 4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .
- 5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .
- 6 Adjusted qualifying distributions. Subtract line 5 from line 4 . . . . .

1a	230,653.
1b	
2	
3a	
3b	
4	230,653.
5	1,230.
6	229,423.

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

## Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				154,168.
2 Undistributed income, if any, as of the end of 2010.			0.	
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	802.			
b From 2006	91,813.			
c From 2007	68,046.			
d From 2008	225,993.			
e From 2009	109,471.			
f Total of lines 3a through e	496,125.			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 230,653.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				154,168.
e Remaining amount distributed out of corpus	76,485.			
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	572,610.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	802.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	571,808.			
10 Analysis of line 9.				
a Excess from 2006	91,813.			
b Excess from 2007	68,046.			
c Excess from 2008	225,993.			
d Excess from 2009	109,471.			
e Excess from 2010	76,485.			

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

N/A

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

## 1 Information Regarding Foundation Managers:

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

NONE

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

**NONE**

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

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

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

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

**c Any submission deadlines:**

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

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

Recipient	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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
Animal Alliance South Cumberland Tracy City TN 37387	NA	509 (a) (2)	Spay/neuter rescue	5,000.
Animal Rescue of Tidewater PO Box 11535 Norfolk VA 23517	NA	509 (a) (2)	Spay/neuter rescue	10,000.
Best Friends Sanctuary 151 Oak Hill Drive Jamestown TN 38556	NA	509 (a) (2)	Spay/neuter rescue	5,000.
Carroll County Humane Society PO Box 1304 Carrollton GA 30117	NA	509 (a) (2)	Spay/neuter rescue	5,000.
Citizens for Animal Protection/ Warren Co.	NA	509 (a) (2)	Spay/neuter rescue	
Macon NC 27551 Coffee County Humane Society 1660 Goforth Road	NA	509 (a) (2)	Spay/neuter rescue	6,000.
Morrison TN 37357 Dade Animal Rescue Team PO Box 534	NA	509 (a) (2)	Spay/neuter rescue	5,000.
Trenton GA 30752 Felines Under Rescue PO Box 1788	NA	509 (a) (1)	Spay/neuter rescue	500.
Dothan AL 36302 Floyd County Humane Society PO Box 862	NA	509 (a) (1)	Spay/neuter rescue	4,000.
Floyd VA 24091 See Line 3a statement		509 (a) (1)		5,000.
				112,518.
<b>Total</b>				158,018.
<b>b Approved for future payment</b>				
<b>Total</b>				► 3b

## Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1 Program service revenue:</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>					
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>					
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue:</b>					
a Other					
b					
c					
d					
e					
<b>12 Subtotal. Add columns (b), (d), and (e)</b>					161,325.
<b>13 Total. Add line 12, columns (b), (d), and (e)</b>					161,325.

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



**Form 990-PF  
Part I, Line 6a****Net Gain or Loss From Sale of Assets****2010**

Name TWO MAUDS, INC.	Employer Identification Number 13-2665313
<b>Asset Information:</b>	
Description of Property: . . .	Publicly traded securities
Date Acquired: Various	How Acquired: . . .
Date Sold: Various	Name of Buyer: . . .
Sales Price: 1,575,790.	Cost or other basis (do not reduce by depreciation) 1,460,843.
Sales Expense: . . .	Valuation Method: . . .
Total Gain (Loss): 114,947.	Accumulation Depreciation: . . .
Description of Property: . . .	
Date Acquired: . . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . . .	Valuation Method: . . .
Total Gain (Loss): . . .	Accumulation Depreciation: . . .
Description of Property: . . .	
Date Acquired: . . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . . .	Valuation Method: . . .
Total Gain (Loss): . . .	Accumulation Depreciation: . . .
Description of Property: . . .	
Date Acquired: . . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . . .	Valuation Method: . . .
Total Gain (Loss): . . .	Accumulation Depreciation: . . .
Description of Property: . . .	
Date Acquired: . . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . . .	Valuation Method: . . .
Total Gain (Loss): . . .	Accumulation Depreciation: . . .
Description of Property: . . .	
Date Acquired: . . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . . .	Valuation Method: . . .
Total Gain (Loss): . . .	Accumulation Depreciation: . . .
Description of Property: . . .	
Date Acquired: . . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . . .	Valuation Method: . . .
Total Gain (Loss): . . .	Accumulation Depreciation: . . .
Description of Property: . . .	
Date Acquired: . . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . . .	Valuation Method: . . .
Total Gain (Loss): . . .	Accumulation Depreciation: . . .
Description of Property: . . .	
Date Acquired: . . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . . .	Valuation Method: . . .
Total Gain (Loss): . . .	Accumulation Depreciation: . . .

Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
CORP SS TAX	3,102.			3,102.
NYS FILING FEES	275.			275.
Total	<u>3,377.</u>			<u>3,377.</u>

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

**Line 23 Stmt**

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
TELEPHONE/ADJ	499.			
MISC				
Total	<u>499.</u>			

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

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Found- ation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
<b>a Paid during the year</b>				
Friends of the Shelter PO Box 910 Franklin KY 42135	NA ----- 509 (a) (2)	-----	Spay/neuter rescue	Person or Business <input checked="" type="checkbox"/> 5,000.
Homeless Cat Helpers PO Box 1234 Seaford DE 19973	NA ----- 509 (a) (2)	-----	Spay/neuter rescue	Person or Business <input checked="" type="checkbox"/> 6,000.
Hope for Pets 218 Red Cardinal Drive Mt Washington KY 40047	NA ----- 509 (a) (2)	-----	Spay/neuter rescue	Person or Business <input checked="" type="checkbox"/> 2,500.
Humane Soc Clarksville- Montgomery Co. Clarksville TN 37040	NA ----- 509 (a) (2)	-----	Spay/neuter rescue	Person or Business <input checked="" type="checkbox"/> 5,000.
Humane Society of Jackson Co PO Box 567 Jefferson GA 30549	NA ----- 509 (a) (2)	-----	Spay/neuter rescue	Person or Business <input checked="" type="checkbox"/> 2,000.
Oak Ridge Humane Society 969 Oak Ridge Turnpike #366 Oak Ridge TN 37830	NA ----- 509 (a) (1)	-----	Spay/neuter rescue	Person or Business <input checked="" type="checkbox"/> 8,000.
Old Fella Burke Co Animal Rescue Waynesboro GA 30830	NA ----- 509 (a) (2)	-----	Spay/neuter rescue	Person or Business <input checked="" type="checkbox"/> 5,018.
Rescue Ranch 783 Highway 441 McRae GA 31055	NA ----- 509 (a) (2)	-----	Spay/neuter rescue	Person or Business <input checked="" type="checkbox"/> 10,000.
Scott County Humane Society 751 Sloane Drive, Suite 13 Georgetown KY 40324	NA ----- 509 (a) (2)	-----	Spay/neuter rescue	Person or Business <input checked="" type="checkbox"/> 5,000.

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

Continued

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Found- ation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
<b>a Paid during the year</b>				
Scott County Humane Society PO Box 1535 Gate City VA 24251	NA 509(a)(2)		Spay/neuter rescue	Person or Business X 5,000.
Smyth County Humane Society PO Box 1124 Marion VA 24354	NA 509 (a) (2)		Spay/neuter rescue	Person or Business X 5,000.
Snip Tuck 140 Main Street Cambridge MD 21664	NA 509 (a) (2)		Spay/neuter rescue	Person or Business X 4,000.
Southern Alliance for Animal Welfare PO Box 23535 Nashville TN 37202	NA 509(a)(2)		Spay/neuter rescue	Person or Business X 5,000.
Spay-Neuter Action Project PO Box 4450 Huntsville AL 35815	nA 509(a)(2)		Spay/neuter rescue	Person or Business X 10,000.
Springfield Animal Advocacy Foundation Springfield MO 65803	NA 509 (a) (1)		Spay/neuter rescue	Person or Business X 10,000.
Sumner Spay Neuter Alliance PO Box 1834 Gallatin TX 37066	NA 509(a)(1)		Spay/neuter rescue	Person or Business X 5,000.
The Animal Shelter of Texas County Houston MO 65483	NA 509(a)(2)		Spay/neuter rescue	Person or Business X 5,000.
Wags and Whiskers Pet Rescue 121 Creek View Drive Crossville TN 38555	NA 509(a)(2)		Spay/neuter rescue	Person or Business X 5,000.
White County Humane Society PO Box 194 Sparta TN 38583	NA 509(a)(1)		Spay/neuter rescue	Person or Business X 10,000.

Total

112,518.Form 990-PF, Page 1, Part I  
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Wiggin & Dana	Legal	27,004.	6,751.		20,253.
Total		<u>27,004.</u>	<u>6,751.</u>		<u>20,253.</u>

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

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
O'Keefe & Co	Audit/Tax	9,165.	6,374.		2,291.
Total		<u>9,165.</u>	<u>6,374.</u>		<u>2,291.</u>

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

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Edgewood Mgmt	Investment Advice	18,098.	18,098.		
BNY	Custodial	6,170.	6,170.		
Total		<u>24,268.</u>	<u>24,268.</u>		

Form 990-PF, Page 2, Part II, Line 10b  
**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
General Elec Capital Corp	125,000.	125,000.
Goldman Sachs Group Inc	120,750.	120,750.
Wells Fargo Cap IV Gtd Cap	126,470.	126,470.
Praxair Inc	95,663.	95,663.
Expeditors Intl Wash Inc	99,973.	99,973.
Quanta Svcs Inc	83,206.	83,206.
Amazon.Com Inc	76,500.	76,500.
DirectTV	86,049.	86,049.
Marriott International Inc	38,591.	38,591.
Priceline.Com Inc	103,483.	103,483.
Yum!Brands Inc	68,376.	68,376.
Colgate-Palmolive Company	102,632.	102,632.
Pepsico Inc	83,426.	83,426.
Illumina Inc	85,066.	85,066.
Intuitive Surgical Inc	103,100.	103,100.
American Express Company	101,978.	101,978.
Cme Group Inc	142,535.	142,535.
Price T Rowe Group Inc	89,904.	89,904.
Apple Inc	108,380.	108,380.
Cognizant Technology Solutions Corp	133,241.	133,241.
First Solar Inc	85,372.	85,372.
Oracle Corp	127,985.	127,985.
Qualcomm Inc	121,795.	121,795.
Research In Motion Limited	164,275.	164,275.
Visa Inc Class A	105,992.	105,992.
American Tower Corp CL A	85,567.	85,567.
Total	<u>2,665,309.</u>	<u>2,665,309.</u>

Form 990-PF, Page 2, Part II, Line 10c  
**L- 10c Stmt**

<b>Line 10c - Investments - Corporate Bonds:</b>	<b>End of Year</b>	
	<b>Book Value</b>	<b>Fair Market Value</b>
Ishares Iboxx Investment Grade Corporate Bond Fund	206,036.	206,036.
Total	<u>206,036.</u>	<u>206,036.</u>