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 , 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
SILVER MOUNTAIN FOUNDATION FOR THE ARTS
C/O WILLIAM E. SIMON & SONS, LLC

A Employer identification number
13-3157286

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
310 SOUTH STREET, PO BOX 1913

B Telephone number
973-898-0290

City or town, state, and ZIP code
MORRISTOWN, NJ 07962-1913

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 ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,272,737.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(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 ▶ [ ]

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).)

	Line	(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	2,000,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	109.	109.		Statement 1
	4 Dividends and interest from securities	106,732.	106,732.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<158,736.>			
	b Gross sales price for all assets on line 6a 1,057,654.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	742.	742.		Statement 3
	12 **Total.** Add lines 1 through 11	1,948,847.	107,583.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees Stmt 4	57,637.	57,637.		0.
	17 Interest				
	18 Taxes Stmt 5	1,814.	1,814.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	8,577.	8,113.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	68,028.	67,564.		0.
	25 Contributions, gifts, grants paid	2,131,000.			2,131,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,199,028.	67,564.		2,131,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<250,181.>			
	b **Net investment income** (if negative, enter -0-)		40,019.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,605,189.	258,647.	258,647.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 9	302,254.	547,138.	634,365.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	3,217,422.	5,069,095.	5,379,725.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	6,124,865.	5,874,880.	6,272,737.
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,124,865.	5,874,880.	Statement 8
	30 Total net assets or fund balances	6,124,865.	5,874,880.	
	31 Total liabilities and net assets/fund balances	6,124,865.	5,874,880.	

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	6,124,865.
2	Enter amount from Part I, line 27a	2	<250,181.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	196.
4	Add lines 1, 2, and 3	4	5,874,880.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,874,880.

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				
b	See Attached Statement			
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	1,057,654.		1,216,390.	<158,736.>

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				<158,736.>

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 <158,736.>

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).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,878,522.	3,678,503.	.510676
2008	575,000.	3,307,838.	.173830
2007	710,000.	3,827,381.	.185505
2006	530,050.	3,213,118.	.164964
2005	665,718.	1,629,295.	.408593

2	Total of line 1, column (d)	2	1.443568
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	.288714
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,815,107.
5	Multiply line 4 by line 3	5	1,967,617.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	400.
7	Add lines 5 and 6	7	1,968,017.
8	Enter qualifying distributions from Part XII, line 4	8	2,131,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b		1	400.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	400.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	400.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 3,730.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	3,730.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,330.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 3,330. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
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.*	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? N/A	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 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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ CHERYL M. BROWN, C.P.A. Telephone no. ▶ (973)898-0290

Located at ▶ 310 SOUTH ST. PO BOX 1913, MORRISTOWN, NJ ZIP+4 ▶ 07962-1913

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			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

			Yes	No
	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):			
	(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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 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? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |
If "Yes" to 6b, file Form 8870.
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | | |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DONALD GUMMER 310 SOUTH STREET MORRISTOWN, NJ 07962	TRUSTEE / AS REQUIRED 0.00	0.	0.	0.
M.S. GUMMER 310 SOUTH STREET MORRISTOWN, NJ 07962	TRUSTEE / AS REQUIRED 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶		0

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,145,122.
b	Average of monthly cash balances	1b	1,773,768.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,918,890.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,918,890.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	103,783.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,815,107.
6	**Minimum investment return.** Enter 5% of line 5	6	340,755.

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

1	Minimum investment return from Part X, line 6	1	340,755.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 400.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	400.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	340,355.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	340,355.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	340,355.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,131,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,131,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	400.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,130,600.

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				340,355.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 584,817.				
b From 2006 372,383.				
c From 2007 523,431.				
d From 2008 410,500.				
e From 2009 1,695,353.				
f **Total** of lines 3a through e	3,586,484.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 2,131,000.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				340,355.
e Remaining amount distributed out of corpus	1,790,645.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,377,129.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	584,817.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	4,792,312.			
10 Analysis of line 9:				
a Excess from 2006 372,383.				
b Excess from 2007 523,431.				
c Excess from 2008 410,500.				
d Excess from 2009 1,695,353.				
e Excess from 2010 1,790,645.				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 11

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 ATTACHED SCHEDULE.				2,131,000.
Total			▶ 3a	2,131,000.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	109.	
4 Dividends and interest from securities			14	106,732.	
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			18	742.	
8 Gain or (loss) from sales of assets other than inventory			18	<158,736.>	
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)		0.		<51,153.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <51,153.>

(See worksheet in line 13 instructions to verify calculations.)

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

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

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
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

M.S. Gummer (signature) 5/10/11 M.S. GUMMER TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHERYL M. BROWN				P01222245
Firm's name ▶ WILLIAM E. SIMON & SONS, LLC 310 SOUTH STREET, PO BOX 1913			Firm's EIN ▶ 22-3338529	
Firm's address ▶ MORRISTOWN, NJ 07962-1913			Phone no. (973)898-0290	

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
SILVER MOUNTAIN FOUNDATION FOR THE ARTS C/O WILLIAM E. SIMON & SONS, LLC	13-3157286

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
SILVER MOUNTAIN FOUNDATION FOR THE ARTS
C/O WILLIAM E. SIMON & SONS, LLC

Employer identification number
13-3157286

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DONALD & M.S. GUMMER C/O WES & SONS,LLC, 310 SOUTH STREET, MORRISTOWN, NJ 07962	$ 2,000,000.	Person [X] 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.)

Name of organization	Employer identification number
SILVER MOUNTAIN FOUNDATION FOR THE ARTS C/O WILLIAM E. SIMON & SONS, LLC	13-3157286

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
C/O WILLIAM E. SIMON & SONS, LLC

Employer identification number

13-3157286

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
EIN: 13-3157286
YEAR 2010

FORM 990-PF
Part XV, Line 3 Grants and Contributions Paid during the year

Check Date	Payee Organization	Status of Recipient	Purpose of Grant	Amount
09/28/2010	Amnesty International USA 322 Eighth Avenue, 10th Floor New York, NY 10001	Public Charity	Social Welfare	1,000
05/05/2010	Berkshire Taconic Community Foundation 271 Main Street Great Barrington, MA 01230	Public Charity	Other	5,000
11/30/2010	Berkshire Taconic Community Foundation 271 Main Street Great Barrington, MA 01230	Public Charity	Other	500
09/28/2010	Broadway Cares/Equity Fights Aids Inc 165 W. 46th Street, Suite 1300 New York, NY 10036	Public Charity	Social Welfae	1,000
08/19/2010	Butler Museum of American Art 524 Wick Avenue Youngstown, OH 44502	Public Charity	Arts & Culture	50,000
11/30/2010	Christopher Reeve Paralysis Foundation 500 Morris Avenue Springfield, NJ 07081	Public Charity	Healthcare	1,000
06/10/2010	City Meals On Wheels 355 Lexington Avenue New York, NY 10017-6603	Public Charity	Social Welfare	5,000
06/10/2010	Coalition for the Homeless 89 Chambers Street, 3rd Floor New York, NY 10007	Public Charity	Social Welfare	5,000
11/30/2010	Congregational Church Of Salisbury 30 Main Street, PO Box 392 Salisbury, CT 06068	Public Charity	Religion	1,000
11/30/2010	Connecticut Farmland Trust 77 Buckingham Street Hartford, CT 06106	Public Charity	Environmental	3,000
06/10/2010	Connecticut Junior Republic Association Goshen Road, PO Box 161 Litchfield, CT 06759	Public Charity	Other	1,000
06/10/2010	Conservation Law Foundation 62 Summer Street Boston, MA 02110-1008	Public Charity	Environmental	1,000
11/30/2010	Denison Pequotsepos Nature Center PO Box 122 Mystic, CT 06355	Public Charity	Environmental	500
10/25/2010	Eastern Seaboard Trust PO Box 219 500 South Main Street Seaboard, NC 27876	Public Charity	Education	5,000
06/10/2010	Equality Now Inc 250 West 57th Steet, Suite 1527 New York, NY 10107	Public Charity	Social Welfare	5,000
08/19/2010	Evansville Museum of Arts & Science 411 S E Riverside Drive Evansville, IN 47713	Public Charity	Arts & Culture	50,000

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
EIN: 13-3157286
YEAR 2010

FORM 990-PF
Part XV, Line 3 Grants and Contributions Paid during the year

Check Date	Payee Organization	Status of Recipient	Purpose of Grant	Amount
06/10/2010	Extras Town Hall Salisbury, CT 06068	Public Charity	Youth	500
07/26/2010	Friends of the Waterfront PO Box 32 Newport, RI 02840	Public Charity	Other	500
11/30/2010	George Eastman House 900 East Avenue Rochester, NY 14607-2298	Public Charity	Historic Preservation	1,000
06/10/2010	Harvard Medical School Center for Health & Global Environment 401 Park Drive, 2nd Floor East Boston, MA 02215	Public Charity	Environmental	5,000
10/25/2010	Hearts Of The Father Outreach PO Box 491 Sheffield, MA 01257	Public Charity	Religion	1,000
11/30/2010	Hearts Of The Father Outreach PO Box 491 Sheffield, MA 01257	Public Charity	Religion	2,000
11/30/2010	Hole in the Wall Gang Fund, Inc 555 Long Wharf Drive New Haven, CT 06511	Public Charity	Youth	1,000
06/10/2010	Hospice of Northwest Connecticut United Methodist Homes PO Box 625 Sharon, CT 06069-0625	Public Charity	Healthcare	1,000
06/10/2010	Housatonic Child Care Center 30 Salmon Kill Road Salisabury, CT 06068	Public Charity	Youth	1,000
06/10/2010	Housatonic Valley Association 150 Kent Rd , PO Box 28 Cornwall Bridge, CT 06754	Public Charity	Other	1,000
07/26/2010	Housatonic Valley Regional HS 246 Warren Turnpike Road Falls Village, CT 06031	Public Charity	Education	500
06/10/2010	Housatonic Youth Service Bureau PO Box 356 Falls Village, CT 06031	Public Charity	Youth	1,000
08/03/2010	Inner-City Arts 720 Kohler Street Los Angeles, CA 90021	Public Charity	Arts & Culture	1,000

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
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YEAR 2010

FORM 990-PF
Part XV, Line 3 Grants and Contributions Paid during the year

Check Date	Payee Organization	Status of Recipient	Purpose of Grant	Amount
06/10/2010	Institute Of Eco-System Studies Box AB Millbrook, NY 12545-0129	Public Charity	Other	500
04/22/2010	Jersey Battered Women's Service PO Box 1437 Morristown, NJ 07962	Public Charity	Social Welfare	5,000
12/03/2010	Juvenile Diabetes Foundation Internationa 432 Park Avenue South, 15th Floor New York, NY 10016	Public Charity	Healthcare	10,000
06/10/2010	Kageno Worldwide 261 Broadway, Suite 10D New York, NY 10007	Public Charity	Healthcare	10,000
07/26/2010	Labyrinth Theater Company 307 West 38th Street, Suite 1605 New York, NY 10018	Public Charity	Arts & Culture	10,000
11/30/2010	Lake Wononscopomuc Association PO Box 243 Salisbury, CT 06039-0243	Public Charity	Other	500
06/10/2010	Mass MoCA Foundation 1040 Mass MoCA Way North Adams, MA 01247	Public Charity	Arts & Culture	25,000
11/30/2010	Mass MoCA Foundation 1040 Mass MoCA Way North Adams, MA 01247	Public Charity	Arts & Culture	1,000
11/30/2010	Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York, NY 10021	Public Charity	Healthcare	1,000
06/10/2010	Ms Foundation For Women 120 Wall Street, 33rd Floor New York, NY 10005	Public Charity	Other	500
06/10/2010	Museum Of Fine Arts 230 The Fenway Boston, MA 02115	Public Charity	Arts & Culture	5,000
11/30/2010	National Museum of Women's History 205 S. Whiting Street, Suite 254 Alexandria, VA 22304	Public Charity	Arts & Culture	200,000
07/26/2010	National Transplant Assistance Fund 150 N. Radnor Chester Rd., Ste F-120 Radnor, PA 19087	Public Charity	Healthcare	25,000
11/30/2010	Natural Resources Defense Council 40 West 20th Street New York, NY 10011	Public Charity	Environmental	5,000
03/24/2010	New Dramatists, Inc 424 West 44th Street New York, NY 10036	Public Charity	Arts & Culture	6,000

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
EIN: 13-3157286
YEAR 2010

FORM 990-PF
Part XV, Line 3 Grants and Contributions Paid during the year

Check Date	Payee Organization	Status of Recipient	Purpose of Grant	Amount
06/10/2010	New York Stage and Film 315 West 36th Street, Ste. 1006 New York, NY 10018	Public Charity	Arts & Culture	2,500
11/30/2010	Older Women's League PO Box 153 Lakeville, CT 06039	Public Charity	Other	1,000
04/16/2010	Opus 118 Harlem School of Music 112 E 106th Street, PO Box 986 New York, NY 10029	Public Charity	Arts & Culture	50,000
06/10/2010	Opus 118 Harlem School of Music 112 E 106th Street, PO Box 986 New York, NY 10029	Public Charity	Arts & Culture	7,500
06/10/2010	Our Time Theatre Company 1 Union Square West, Ste 810A New York, NY 10003	Public Charity	Arts & Culture	500
09/02/2010	Oxfam-America PO Box 1211 Albert Lea, MN 56007-1211	Public Charity	Social Welfare	100,000
01/20/2010	Partners in Health 641 Huntington Avenue, 1st Floor Boston, MA 02115	Public Charity	Healthcare	100,000
06/10/2010	Partners in Health 641 Huntington Avenue, 1st Floor Boston, MA 02115	Public Charity	Healthcare	20,000
09/28/2010	Pilobolus Inc PO Box 388 Washington Depot, CT 06794	Public Charity	Arts & Culture	1,000
06/10/2010	Plan International USA Inc 155 Plan Way Warwick, RI 02886-9928	Public Charity	Other	2,000
06/10/2010	Project Troubador 374 Taconic Road Salisbury, CT 06068	Public Charity	Other	2,000
04/20/2010	Public Media, Inc 330 West 42nd Street, Suite 2410 New York, NY 10036	Public Charity	Arts & Culture	20,000
11/30/2010	Rainforest Foundation 32 Broadway, Suite 1614 New York, NY 10004	Public Charity	Environmental	1,000

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
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YEAR 2010

FORM 990-PF
Part XV, Line 3 Grants and Contributions Paid during the year

Check Date	Payee Organization	Status of Recipient	Purpose of Grant	Amount
11/30/2010	Research to Prevent Blindness 645 Madison Avenue, 21st Floor New York, NY 10022-1010	Public Charity	Healthcare	1,000
06/10/2010	Row New York 1 Liberty Plaza, 34th Floor New York, NY 10006	Public Charity	Youth	500
11/30/2010	Salisbury Association PO Box 553 Salisbury, CT 06068	Public Charity	Other	1,000
11/30/2010	Salisbury Family Service 30A Salmon Kill Road - PO Box 379 Salisbury, CT 06069	Public Charity	Social Welfare	1,000
07/26/2010	Salisbury Housing Trust Inc. PO Box 52 Salisbury, CT 06068-0052	Public Charity	Social Welfare	25,000
07/26/2010	Salisbury Visiting Nurse Association 30A Salmon Kill Road, PO Box 645 Salisbury, CT 06068	Public Charity	Healthcare	500
06/10/2010	Salisbury Visiting Nurse Association 30A Salmon Kill Road, PO Box 645 Salisbury, CT 06068	Public Charity	Healthcare	1,000
11/30/2010	Salisbury Volunteer Ambulance Service PO Box 582 Salisbury, CT 06068	Public Charity	Healthcare	1,500
11/30/2010	Salisbury Volunteer Ambulance Service PO Box 582 Salisbury, CT 06068	Public Charity	Healthcare	1,000
06/10/2010	Salisbury/Lakeville Fire Department Lakeville Hose #1 Lakeville, CT 06039	Public Charity	Social Welfare	1,000
06/10/2010	Scenic Hudson 1 Civic Center Plaza Poughkeepsie, NY 12601	Public Charity	Environmental	5,000
06/10/2010	Scoville Memorial Library Association 38 Main Street Salisbury, CT 06068	Public Charity	Library	1,000
11/30/2010	Screen Actors Guild Fund 5757 Wilshire Blvd , 7th Floor Los Angeles, CA 90036-3600	Public Charity	Arts & Culture	1,000
06/10/2010	Second Stage 5757 Wilshire Blvd , 7th Floor Los Angeles, CA 90036-3600	Public Charity	Arts & Culture	1,000

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
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FORM 990-PF
Part XV, Line 3 Grants and Contributions Paid during the year

Check Date	Payee Organization	Status of Recipient	Purpose of Grant	Amount
07/07/2010	St Peter's Lithgow 692 Deep Hollow Rd , PO Box 1502 Millbrook, NY 12545	Public Charity	Religion	3,500
06/10/2010	Streetsquash, Inc 420 Lexington Ave., Ste. 246 New York, NY 10170	Public Charity	Youth	500
11/30/2010	The Hunger Project 5 Union Square West New York, NY 10003	Public Charity	Social Welfare	1,000
07/13/2010	Town of Salisbury Campaign for New Firehouse PO Box 548 Salisbury, CT 06068	Public Charity	Other	50,000
11/30/2010	Union Of Concerned Scientists 2 Brattle Square, PO Box 9105 Cambridge, MA 02238	Public Charity	Environmental	1,000
06/10/2010	Vassar College 124 Raymond Avenue, PO Box 14 Poughkeepsie, NY 12604-0014	Public Charity	Education	25,000
11/30/2010	Vassar College 124 Raymond Avenue, PO Box 14 Poughkeepsie, NY 12604-0014	Public Charity	Education	25,000
11/30/2010	Vassar College 124 Raymond Avenue, PO Box 14 Poughkeepsie, NY 12604-0014	Public Charity	Education	200,000
11/30/2010	Vassar College 124 Raymond Avenue, PO Box 14 Poughkeepsie, NY 12604-0014	Public Charity	Education	1,000,000
06/10/2010	WAMC-North East Public Radio 318 Central Avenue, PO Box 66600 Albany, NY 12206	Public Charity	Arts & Culture	1,000
06/10/2010	Williamstown Film Festival Box 81 Williamstown, MA 01267	Public Charity	Arts & Culture	1,000
06/10/2010	WNYC-New York Public Radio One Centre Street New York, NY 10007	Public Charity	Arts & Culture	10,000
11/30/2010	Women for Women International 4455 Connecticut Ave N W Washington, DC 20008	Public Charity	Social Welfare	5,000
06/10/2010	Women In Need 115 West 31st Street, 7th Floor New York, NY 10001	Public Charity	Social Welfare	2,000
06/10/2010	Women's Support Services PO Box 341 Sharon, CT 06069	Public Charity	Social Welfare	1,000
			TOTAL:	**2,131,000**

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	9,173.919 SHS BRANDYWINE FUND	P	Various	02/25/10
b	LOSS FROM LIQUIDATION OF SEQUOIA FUND, INC.	P	Various	02/25/10
c	NEWPORT ASIA GROWTH & INCOME FUND, L.P.	P	Various	Various
d	NEWPORT ASIA GROWTH & INCOME FUND, L.P.	P	Various	Various
e	VANGUARD S-T INVEST-GR ADM FUND	P	Various	Various
f	UBS FINANCIAL SERVICES (SEE STMT ATTACHED)	P	Various	Various
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	198,065.		292,233.	<94,168.>
b	292,934.		383,598.	<90,664.>
c	120.			120.
d	11,339.			11,339.
e	978.			978.
f	554,218.		540,559.	13,659.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<94,168.>
b				<90,664.>
c				120.
d				11,339.
e				978.
f				13,659.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	<158,736.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
EIN: 13-3157286
YEAR 2010

FORM 990-PF
PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
SALES FROM UBS ACCOUNT

QUANTITY	DESCRIPTION	PURCHASE DATE	SALE DATE	SALE PROCEEDS	COST / BASIS	GAIN OR (LOSS)
30 SHS	ACE LTD CHF	03/13/09	01/04/10	1,499	1,099	399
35 SHS	ACE LTD CHF	10/13/08	01/04/10	1,748	1,523	225
70 SHS	AETNA INC	12/15/19	03/23/10	2,417	2,322	96
90 SHS	AETNA INC	12/15/09	06/30/10	2,403	2,985	(582)
10 SHS	AETNA INC	12/15/09	07/29/10	276	332	(56)
90 SHS	AETNA INC	03/26/10	07/29/10	2,480	3,121	(641)
85 SHS	ALASKA AIR GROUP INC	09/11/09	01/04/10	2,955	2,284	670
70 SHS	ALTRA HOLDINGS INC	04/02/08	03/10/10	864	974	(110)
40 SHS	ALTRA HOLDINGS INC	04/02/08	03/16/10	483	557	(74)
70 SHS	ALTRA HOLDINGS INC	04/02/08	04/01/10	936	974	(38)
150 SHS	AMERICAN EAGLE OUTFITTERS INC NEW	03/04/10	03/05/10	2,506	2,586	(80)
65 SHS	AMERIPRISE FINANCIAL INC	12/11/08	03/18/10	2,905	1,385	1,520
60 SHS	AMERIPRISE FINANCIAL INC	07/27/09	05/05/10	2,739	1,619	1,119
55 SHS	AMERIPRISE FINANCIAL INC	07/30/09	05/05/10	2,511	1,536	974
10 SHS	AMERIPRISE FINANCIAL INC	12/11/08	05/05/10	456	213	243
80 SHS	AMERIPRISE FINANCIAL INC	12/16/08	05/05/10	3,652	1,755	1,897
125 SHS	ASSURED GUARANTY LTD	04/01/10	05/06/10	2,372	2,831	(459)
180 SHS	ASSURED GUARANTY LTD	04/23/10	05/06/10	3,415	4,368	(953)
92 SHS	ATLAS ENERGY INC - MERGER	09/30/09	09/27/10	2,440	2,367	74
95 SHS	BABCOCK & WILCOX CO NEW COM	05/12/10	11/10/10	2,196	2,495	(299)
170 SHS	BANK OF AMER CORP	06/01/09	01/21/10	2,787	1,949	838
5 SHS	BANK OF AMER CORP	06/01/09	05/28/10	80	57	22
50 SHS	BANK OF AMER CORP	07/31/09	05/28/10	796	716	80
100 SHS	BANK OF AMER CORP	07/31/09	10/19/10	1,222	1,432	(209)
120 SHS	BED BATH & BEYOND INC	07/06/10	11/04/10	5,368	4,471	897
145 SHS	BROCADE COMMUNICATIONS SYS INC NEW	08/21/09	03/15/10	796	1,102	(306)
15 SHS	BROCADE COMMUNICATIONS SYS INC NEW	09/01/09	03/15/10	82	112	(30)
140 SHS	BROCADE COMMUNICATIONS SYS INC NEW	09/01/09	03/16/10	776	1,049	(273)
180 SHS	BROCADE COMMUNICATIONS SYS INC NEW	02/01/10	03/16/10	998	1,183	(185)
200 SHS	BROCADE COMMUNICATIONS SYS INC NEW	02/23/10	03/16/10	1,109	1,080	29
95 SHS	BUCKEYE TECHNOLOGIES INC	03/11/10	07/30/10	1,089	1,319	(230)
396 SHS	BUCKEYE TECHNOLOGIES INC	04/23/10	07/30/10	4,541	5,902	(1,362)
497 SHS	BUCKEYE TECHNOLOGIES INC	06/04/10	07/30/10	5,699	5,869	(171)
1	CALL AETNA INC DUE 10/16/10	07/29/10	06/29/10	148	103	45
1	CALL AMERIPRISE FINANCIAL DUE 03/20/10	01/06/10	09/30/10	265	300	(35)
1	CALL BANK OF AMER CORP	08/23/10	05/05/10	111	-	111
1	CALL BED BATH & BEYOND INC DUE 01/22/11	11/04/10	07/06/10	181	373	(192)
1	CALL CAMERON INTL CORP DUE 01/22/11	07/20/10	07/06/10	285	530	(245)
1	CALL CAMERON INTL CORP DUE 01/22/11	11/24/10	07/20/10	300	710	(410)
1	CALL CVS CAREMARK CORP DUE 06/19/10	05/13/10	05/12/10	115	148	(33)
1	CALL ELECTRONIC ARTS DUE 09/18/10	09/13/10	05/24/10	155	9	146
6	CALL EMC CORP MASS DUE 07/17/10	05/06/10	05/05/10	276	360	(84)
1	CALL GAP INC DUE 09/18/10	07/30/10	05/06/10	130	5	125
1	CALL KAISER ALUMINUM CORP DUE 03/19/11	10/29/10	10/25/10	400	398	2
1	CALL KAISER ALUMINUM CORP DUE 09/18/10	09/20/10	04/28/10	171	-	171
1	CALL KONINKLIJKE PHILIPS DUE 10/16/10	07/14/10	06/29/10	270	490	(220)
1	CALL KONINKLIJKE PHILIPS DUE 10/16/10	10/18/10	05/14/10	115	-	115
1	CALL LAS VEGAS SANDS CORP DUE 03/19/11	11/01/10	08/12/10	247	1,415	(1,168)
1	CALL LAS VEGAS SANDS CORP DUE 09/18/10	08/12/10	06/04/10	173	104	69
2	CALL LINCOLN NATL CORP DUE 06/19/10	06/04/10	05/07/10	230	50	180
2	CALL LINCOLN NATL CORP DUE 10/16/10	08/19/10	06/04/10	500	27	473
1	CALL LIVE NATION DUE 01/22/11	11/11/10	08/19/10	75	80	(5)
3	CALL LIVE NATION DUE 04/16/11	11/11/10	11/03/10	300	375	(75)
1	CALL LIVE NATION DUE 04/16/11	11/11/10	11/04/10	100	125	(25)
1	CALL LIVE NATION DUE 10/16/10	10/18/10	07/15/10	131	-	131
1	CALL LIVE NATION INC DUE 07/17/10	07/19/10	03/02/10	150	-	150
1	CALL TRANSDIGM GROUP INC DUE 11/20/10	09/20/10	05/05/10	430	970	(540)
2	CALL WABCO HOLDINGS INC DUE 09/18/10	05/05/10	05/05/10	520	840	(320)
130 SHS	CAMERON INTL CORP	05/27/10	11/24/10	6,325	4,880	1,444
107 SHS	CAPITAL SENIOR LIVING CORP	09/18/09	01/27/10	537	615	(78)
105 SHS	CAPITAL SENIOR LIVING CORP	09/18/09	02/12/10	462	604	(142)

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QUANTITY	DESCRIPTION	PURCHASE DATE	SALE DATE	SALE PROCEEDS	COST / BASIS	GAIN OR (LOSS)
80 SHS	CAPITAL SENIOR LIVING CORP	10/20/09	02/12/10	352	425	(74)
45 SHS	CAPITAL SENIOR LIVING CORP	11/03/09	02/12/10	198	223	(25)
15 SHS	CAPITAL SENIOR LIVING CORP	11/04/09	02/12/10	66	75	(9)
50 SHS	CAPITAL SENIOR LIVING CORP	11/04/09	02/16/10	223	250	(28)
98 SHS	CARTER'S INC	09/07/10	09/09/10	2,284	2,364	(80)
30 SHS	CLOROX CO	10/29/08	04/01/09	1,923	1,684	238
80 SHS	COCA COLA ENTERPRISES - MERGER	09/09/10	10/04/10	1,600	620	980
80 SHS	COCA-COLA ENTERPRISES INC NEW	09/09/10	12/16/10	2,040	1,766	274
40 SHS	COMCAST CORP NEW CL A	12/17/08	01/11/10	673	661	12
80 SHS	COMCAST CORP NEW CL A	10/05/09	02/08/10	1,226	1,234	(7)
60 SHS	COMCAST CORP NEW CL A	12/17/08	02/08/10	920	991	(72)
160 SHS	COMMERCIAL METALS CO	01/08/10	01/14/10	2,659	2,679	(20)
105 SHS	CONAGRA FOOD INC	07/06/09	01/04/10	2,425	2,013	412
45 SHS	CSX CORPORATION	06/17/10	08/19/10	2,258	2,469	(211)
10 SHS	CVS CAREMARK CORP	09/24/08	03/19/10	344	327	17
40 SHS	CVS CAREMARK CORP	09/24/08	03/19/10	1,376	1,308	69
20 SHS	CVS CAREMARK CORP	10/21/08	03/19/10	688	600	88
70 SHS	DRESSER RAND GROUP INC	05/01/09	05/03/10	2,438	1,770	668
14 SHS	DU PONT DE NEMOURS	04/03/09	02/25/10	467	358	109
60 SHS	DU PONT DE NEMOURS	11/12/09	10/15/10	2,363	2,040	323
140 SHS	DU PONT DE NEMOURS	05/10/10	10/15/10	5,513	5,313	200
15 SHS	DU PONT DE NUMOURS	11/12/09	06/30/10	528	510	18
6 SHS	DU PONT DE NUMOURS	04/03/09	06/30/10	211	153	58
35 SHS	ELECTRONIC ARTS	02/05/10	05/28/10	578	601	(23)
35 SHS	ELECTRONIC ARTS	02/05/10	09/13/10	574	601	(27)
65 SHS	ELECTRONIC ARTS	02/08/10	09/13/10	1,066	1,147	(80)
31 SHS	EVEREST RE GROUP LTD BERMUDA	05/13/10	12/10/10	2,641	2,419	223
30 SHS	EVEREST RE GROUP LTD BERMUDA	07/29/10	12/10/10	2,556	2,286	270
20 SHS	EVEREST RE GROUP LTD BERMUDA	07/30/10	12/10/10	1,704	1,548	156
25 SHS	EVEREST RE GROUP LTD BERMUDA	07/14/09	12/10/10	2,130	1,883	247
170 SHS	EXIDE TECHNOLOGIES NEW	01/07/10	02/03/10	976	1,316	(341)
140 SHS	EXIDE TECHNOLOGIES NEW	01/08/10	02/03/10	803	1,107	(304)
20 SHS	EXIDE TECHNOLOGIES NEW	01/08/10	02/16/10	109	158	(49)
165 SHS	EXIDE TECHNOLOGIES NEW	01/08/10	02/23/10	950	1,305	(355)
135 SHS	EXIDE TECHNOLOGIES NEW	01/11/10	02/23/10	777	1,106	(330)
7,600 SHS	EXPEDITORS INTL WASH INC	VARIOUS	02/26/10	277,250	278,160	(910)
1,193 SHS	F&C ASSET MGMT PLC GBP	07/16/09	01/27/10	1,346	1,401	(55)
1,077 SHS	F&C ASSET MGMT PLC GBP	07/16/09	03/26/10	972	1,265	(294)
10 SHS	FEDEX CORP	04/23/09	01/08/10	839	536	302
10 SHS	FEDEX CORP	04/30/09	01/08/10	839	574	265
15 SHS	FLIR SYSTEMS INC	04/27/09	08/11/10	424	346	78
40 SHS	FLUOR CORP NEW	05/06/09	02/25/10	1,781	1,662	119
20 SHS	GAP INC	03/04/10	05/28/10	436	440	(4)
100 SHS	GAP INC	03/04/10	07/30/10	1,769	2,199	(430)
115 SHS	GLOBE SPECIALTY METALS INC	03/19/10	03/30/10	1,254	1,292	(37)
13 SHS	GOLDMAN SACHS GROUP INC	01/21/10	01/22/10	2,016	2,210	(193)
16 SHS	GOLDMAN SACHS GROUP INC	01/21/10	01/29/10	2,437	2,720	(283)
10 SHS	GOODRICH CORP	04/25/07	01/19/10	663	535	128
20 SHS	GOODRICH CORP	04/25/07	01/28/10	1,243	1,070	173
30 SHS	GOODRICH CORP	10/13/08	01/28/10	1,865	1,010	854
60 SHS	H & R BLOCK INC	09/24/09	04/13/10	1,102	1,070	32
70 SHS	H & R BLOCK INC	09/24/09	05/27/10	1,124	1,248	(124)
65 SHS	H & R BLOCK INC	09/28/09	05/27/10	1,044	1,183	(139)
130 SHS	H & R BLOCK INC	09/29/09	05/27/10	2,088	2,405	(317)
60 SHS	HEINEKEN NV EUR	05/05/09	07/26/10	2,856	1,848	1,009
90 SHS	HURON CONSULTING GROUP INC	08/26/09	03/16/10	1,994	1,729	266
10 SHS	HURON CONSULTING GROUP INC	08/26/09	03/22/10	215	192	23
15 SHS	HURON CONSULTING GROUP INC	08/26/09	04/01/10	300	288	12
55 SHS	HURON CONSULTING GROUP INC	09/14/09	04/01/10	1,101	1,098	3
105 SHS	INTL PAPER CO	03/16/10	05/05/10	2,616	2,657	(40)
76 SHS	INTL PAPER CO	04/23/10	05/05/10	1,894	2,176	(283)

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
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SALES FROM UBS ACCOUNT

QUANTITY	DESCRIPTION	PURCHASE DATE	SALE DATE	SALE PROCEEDS	COST / BASIS	GAIN OR (LOSS)
35 SHS	KAISER ALUMINUM CORP NEW 2006	03/19/10	05/28/10	1,296	1,297	(1)
35 SHS	KAISER ALUMINUM CORP NEW 2006	03/22/10	05/28/10	1,296	1,302	(6)
12 SHS	KAISER ALUMINUM CORP NEW 2006	03/30/10	05/28/10	444	479	(35)
60 SHS	KID BRANDS INC COM	05/19/09	03/26/10	391	163	227
21 SHS	KID BRANDS INC COM	05/20/09	03/26/10	137	57	80
9 SHS	KID BRANDS INC COM	05/28/09	03/26/10	59	32	26
36 SHS	KID BRANDS INC COM	08/09/07	03/26/10	235	539	(305)
30 SHS	KID BRANDS INC COM	08/13/07	03/26/10	195	449	(253)
20 SHS	KID BRANDS INC COM	08/14/07	03/26/10	130	298	(168)
24 SHS	KID BRANDS INC COM	09/10/07	03/26/10	156	349	(192)
10 SHS	KONINKLIJKE PHILIPS EL N V NEW 2000 SPON	09/12/07	12/10/10	299	417	(118)
60 SHS	KONINKLIJKE PHILIPS EL N V NEW 2000 SPON	01/02/08	12/10/10	1,792	2,552	(761)
6 SHS	KONINKLIJKE PHILIPS EL N V NEW 2000 SPON	11/10/09	12/10/10	179	162	17
10 SHS	KROGER COMPANY	09/02/09	01/04/10	206	216	(11)
50 SHS	KROGER COMPANY	09/30/09	01/04/10	1,028	1,028	(0)
190 SHS	LAS VEGAS SANDS CORP	01/04/10	05/05/10	4,456	3,088	1,367
100 SHS	LAS VEGAS SANDS CORP	05/27/10	11/01/10	4,720	2,350	2,370
95 SHS	LAS VEGAS SANDS CORP	05/28/10	11/01/10	4,484	2,250	2,234
44 SHS	LEAPFROG ENTERPRISES INC	11/09/09	03/26/10	290	154	136
15 SHS	LEAPFROG ENTERPRISES INC	11/10/09	03/26/10	99	53	46
31 SHS	LEAPFROG ENTERPRISES INC	11/18/09	03/26/10	204	108	96
20 SHS	LINCOLN NATL CORP IND	08/20/09	05/28/10	532	478	54
65 SHS	LINCOLN NATL CORP IND	08/20/09	08/19/10	1,407	1,554	(147)
90 SHS	LINCOLN NATL CORP IND	10/06/09	08/19/10	1,949	2,396	(447)
45 SHS	LINCOLN NATL CORP IND	03/08/10	08/19/10	974	1,228	(254)
200 SHS	LIVE NATION ENTERTAINMENT INC	01/08/09	03/04/10	2,676	1,248	1,429
0 758 SHS	LIVE NATION ENTERTAINMENT INC - CASH IN LIEU	08/25/09	01/27/10	9	5	4
65 SHS	MARVEL ENTERTAINMENT INC - MERGER	02/05/09	01/04/10	3,524	1,669	1,854
110 SHS	MARVEL ENTERTAINMENT INC - MERGER	05/17/07	01/04/10	5,963	2,915	3,047
105 SHS	MCDERMOTT INTL INC	12/22/09	05/07/10	2,472	2,522	(50)
38 SHS	MERCK & CO INC NEW COM	01/14/10	04/01/10	1,428	1,515	(88)
22 SHS	MERCK & CO INC NEW COM	01/14/10	04/13/10	807	877	(71)
235 SHS	MGIC INVESTMENT CORP WIS	04/01/10	11/11/10	2,055	2,638	(583)
399 SHS	MGIC INVESTMENT CORP WIS	04/23/10	11/11/10	3,490	4,676	(1,186)
258 SHS	MGIC INVESTMENT CORP WIS	06/04/10	11/11/10	2,257	2,156	101
225 SHS	NCR CORP NEW	01/04/10	05/05/10	2,932	2,555	377
200 SHS	NCR CORP NEW	01/26/10	05/05/10	2,606	2,442	164
20 SHS	PEPSICO INC	06/10/09	10/18/10	1,334	1,075	259
54 SHS	PEPSICO INC	06/12/09	10/18/10	3,602	2,872	730
120 SHS	PFIZER INC	11/23/09	01/11/10	2,255	2,251	4
80 SHS	QUALCOMM INC	04/25/07	01/29/10	3,165	3,559	(395)
60 SHS	QUALCOMM INC	04/25/07	05/07/10	2,170	2,669	(499)
10 SHS	QUALCOMM INC	04/22/09	05/07/10	362	408	(46)
70 SHS	QUEST DIAGNOSTICS INC	04/25/07	01/21/10	4,232	3,471	761
150 SHS	REGIS CORP MINN	01/06/10	01/26/10	2,288	2,435	(147)
135 SHS	SANDISK CORP	10/15/10	10/22/10	5,102	5,278	(176)
265 SHS	SAVVIS INC NEW	05/03/10	05/07/10	4,600	5,252	(652)
70 SHS	STHN UNION COS NEW	06/30/08	01/06/10	1,608	1,894	(285)
630 SHS	T HQ INC NEW	05/08/09	09/27/10	2,498	3,277	(779)
30 SHS	T HQ INC NEW	07/28/09	09/27/10	119	251	(132)
80 SHS	T HQ INC NEW	07/28/09	11/02/10	320	669	(349)
90 SHS	T HQ INC NEW	07/29/09	11/02/10	360	619	(259)
150 SHS	T HQ INC NEW	07/30/09	11/02/10	600	992	(392)
185 SHS	T HQ INC NEW	08/21/09	11/02/10	740	1,066	(326)
180 SHS	T HQ INC NEW	09/01/09	11/02/10	720	989	(269)
55 SHS	TRANSDIGM GROUP INC	10/22/09	03/04/10	2,893	2,297	595
25 SHS	TRANSDIGM GROUP INC	11/06/09	03/04/10	1,315	1,022	293
30 SHS	TRANSDIGM GROUP INC	11/06/09	05/28/10	1,581	1,226	355
20 SHS	TRANSDIGM GROUP INC	11/09/09	05/28/10	1,054	814	240
205 SHS	US BANCORP DEL (NEW)	09/13/10	09/24/10	4,528	4,785	(257)
45 SHS	VIACOM INC NEW CL B	01/04/10	02/11/10	1,291	1,353	(63)

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SALES FROM UBS ACCOUNT

QUANTITY	DESCRIPTION	PURCHASE DATE	SALE DATE	SALE PROCEEDS	COST / BASIS	GAIN OR (LOSS)
40 SHS	VIACOM INC NEW CL B	02/03/10	02/11/10	1,147	1,223	(75)
30 SHS	VMWARE INC CL A	05/27/09	07/19/10	2,181	916	1,265
65 SHS	WALGREEN CO	08/26/09	02/03/10	2,283	2,126	157
0.410 SHS	WALT DISNEY CO (HOLDING CO) DISNEY COM	02/05/09	01/04/10	13	13	(0)
115 SHS	WILLIAM COS INC (DEL)	02/08/10	03/10/10	2,619	2,379	240
45 SHS	WORLD WRESTLING ENTERTAINMENT INC CL A	11/18/09	11/05/10	631	731	(100)
45 SHS	WORLD WRESTLING ENTERTAINMENT INC CL A	11/19/09	11/05/10	631	732	(100)
	TOTAL CAPITAL GAIN OR (LOSS) FROM UBS ACCOUNT:			554,218	540,559	13,659

Form 990-PF	Interest on Savings and Temporary Cash Investments	Statement 1

Source	Amount
BANK OF AMERICA	109.
Total to Form 990-PF, Part I, line 3, Column A	109.

Form 990-PF	Dividends and Interest from Securities	Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
NEWPORT ASIA GROWTH & INCOME FUND, L.P.	12,119.	0.	12,119.
SOUTH STREET CAPITAL, LP-GMO QUALITY FUND	7,344.	0.	7,344.
U.S. TRUST - ARTIO INTERNAT'L EQUITY FUND	10,985.	0.	10,985.
U.S. TRUST - DAVIS NY VENTURE FUND	3,385.	0.	3,385.
U.S. TRUST - MERCK & CO. INC.	2,151.	0.	2,151.
U.S. TRUST - OAKMARK INTERNAT'L FUND	2,992.	0.	2,992.
UBS FINANCIAL SERVICES	4,321.	0.	4,321.
VANGUARD FEDERAL MONEY MARKET FUND	223.	0.	223.
VANGUARD LONG-TERM INVEST-GR ADMIRAL	20,003.	0.	20,003.
VANGUARD SHORT-TERM INVEST-GR ADMIRAL	43,209.	0.	43,209.
Total to Fm 990-PF, Part I, ln 4	106,732.	0.	106,732.

Form 990-PF	Other Income	Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
NEWPORT ASIA GROWTH & INCOME FUND, LP-SEC 988 & PFIC	742.	742.	
Total to Form 990-PF, Part I, line 11	742.	742.	

Form 990-PF	Other Professional Fees	Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UBS ACCOUNT MGMT FEE	5,467.	5,467.		0.
U.S TRUST ACCOUNT FEE	4,019.	4,019.		0.
NEW VERNON ADVISORS, INC - MGMT FEE	48,151.	48,151.		0.
To Form 990-PF, Pg 1, ln 16c	57,637.	57,637.		0.

Form 990-PF	Taxes	Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES PAID	1,814.	1,814.		0.
To Form 990-PF, Pg 1, ln 18	1,814.	1,814.		0.

Form 990-PF	Other Expenses	Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PORTFOLIO DEDUCTION - NEWPORT ASIA GROWTH & INCOME FUND, L.P.	8,113.	8,113.		0.
OFFICE EXPENSE	214.	0.		0.
ANNUAL FILING FEE - NYS DEPT OF LAW	250.	0.		0.
To Form 990-PF, Pg 1, ln 23	8,577.	8,113.		0.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 7

Description	Amount
NONDIVIDEND DISTRIBUTION FROM UBS ACCOUNT	196.
Total to Form 990-PF, Part III, line 3	196.

Form 990-PF	Other Funds	Statement 8

Description	(A) Beginning of Year	(B) End of Year
Endowment Fund	6,124,865.	5,874,880.
Total to Form 990-PF, Part II, line 29	6,124,865.	5,874,880.

Form 990-PF	Corporate Stock	Statement 9

Description	Book Value	Fair Market Value
MEDCO HEALTH SOLUTIONS INC	12,426.	17,891.
MERCK & CO INC	69,632.	50,997.
UBS FINANCIAL SERVICES	465,080.	565,477.
Total to Form 990-PF, Part II, line 10b	547,138.	634,365.

Form 990-PF	Other Investments	Statement 10

Description	Valuation Method	Book Value	Fair Market Value
BRANDYWINE FUND	COST	0.	0.
SEQUOIA FUND	COST	0.	0.
VANGUARD FEDERAL MONEY MARKET FUND	COST	392,817.	392,817.
VANGUARD LONG-TERM INVEST-GRADE ADMIRAL	COST	345,394.	360,185.
VANGUARD SHORT-TERM INVEST-GRADE ADMIRAL	COST	1,754,097.	1,760,758.
ARTIO INTL EQUITY FUND	COST	558,339.	536,043.
NEWPORT ASIA GROWTH & INCOME FUND, LP	COST	406,805.	595,948.

WINTERGREEN FUND	COST	504,299.	565,517.
DAVIS NEW YORK VENTURE FUND	COST	300,000.	310,021.
OAKMARK INTERNATIONAL FUND	COST	300,000.	323,680.
SOUTH STREET CAPITAL,LP-GMO QUALITY FUND	COST	507,344.	534,756.
Total to Form 990-PF, Part II, line 13		5,069,095.	5,379,725.

Form 990-PF Grant Application Submission Information Statement 11
Part XV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

DONALD & M.S. GUMMER, C/O WES & SONS, LLC
310 SOUTH STREET, PO BOX 1913
MORRISTOWN, NJ 07962

Telephone Number

(973) 898-0290

Form and Content of Applications

IN WRITING WITH A COPY OF THE I.R.S. DETERMINATION LETTER STATING IT IS A TAX-EXEMPT CHARITABLE ORGANIZATION.

Any Submission Deadlines

NONE

Restrictions and Limitations on Awards

NONE