



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2010

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

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

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

Name of foundation

THE DAVID AND ELIZABETH LONG FOUNDATION
C/O DAVID & ELIZABETH LONG

A Employer identification number

13-4004262

Number and street (or P O box number if mail is not delivered to street address) Room/suite
18225 SE VILLAGE CIRCLE

B Telephone number

212-503-8924

City or town, state, and ZIP code

TEQUESTA, FL 33469

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: Section 501(c)(3) exempt private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ► Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► I Fair market value of all assets at end of year (from Part II, col (c), line 16) J Accounting method: Cash Accrual
► \$ 844,679. (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))

(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			N/A
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments			
	3 Dividends and interest from securities	3,299.	3,299.	STATEMENT 1
	5a Gross rents	5,351.	5,351.	STATEMENT 2
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	48,572.		
	7 Capital gain net income (from Part IV, line 2)		48,572.	
	8 Net short-term capital gain			
	9 Income modifications Gross sales less returns and allowances			
	10a Less Cost of goods sold	0.	0.	0.
	c Gross profit or (loss)			
	11 Other income			
	12 Total Add lines 1 through 11	57,222.	57,222.	
	13 Compensation of officers, directors, trustees, etc			
	14 Other employee salaries and wages			
	15 Pension plans/employee benefits			
	16a Legatees			
	b Accounting fees	5,217.	3,913.	1,304.
	c Other professional fees	5,600.	5,600.	0.
	17 Interest			
	18 Taxes	242.	242.	0.
	19 Depreciation and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses			
	24 Total operating and administrative expenses Add lines 13 through 23	11,059.	9,755.	1,304.
	25 Contributions, gifts, grants paid	94,960.		94,960.
	26 Total expenses and disbursements Add lines 24 and 25	106,019.	9,755.	96,264.
	27 Subtract line 26 from line 12:			
	a Excess of revenue over expenses and disbursements	<48,797. >		
	b Net investment income (if negative, enter -0-)		47,467.	
	c Adjusted net income (if negative, enter -0-)			N/A

THE DAVID AND ELIZABETH LONG FOUNDATION
C/O DAVID & ELIZABETH LONG

Form 990-PF (2010)

13-4004262

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments		167,628.	124,524.
	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	STMT 6	137,612.	121,313.
	b Investments - corporate stock	STMT 7	359,142.	369,748.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers)		664,382.	615,585.
	17 Accounts payable and accrued expenses			
Liabilities	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 ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds		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		664,382.	615,585.
	30 Total net assets or fund balances		664,382.	615,585.
	31 Total liabilities and net assets/fund balances		664,382.	615,585.

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)	1 664,382.
2 Enter amount from Part I, line 27a	2 <48,797.>
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 615,585.
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	6 615,585.

THE DAVID AND ELIZABETH LONG FOUNDATION
C/O DAVID & ELIZABETH LONG

Form 990-PF (2010)

13-4004262

Page 3

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 STATEMENTS				
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	307,188.		258,616.	48,572.	
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				48,572.	
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	48,572.
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	77,529.	753,548.	.102885
2008	77,142.	1,099,036.	.070191
2007	80,893.	1,190,157.	.067968
2006	65,421.	1,070,849.	.061093
2005	59,795.	999,925.	.059799
2 Total of line 1, column (d)			2 .361936
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 .072387
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 764,716.
5 Multiply line 4 by line 3			5 55,355.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 475.
7 Add lines 5 and 6			7 55,830.
8 Enter qualifying distributions from Part XII, line 4			8 96,264.

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.

THE DAVID AND ELIZABETH LONG FOUNDATION
C/O DAVID & ELIZABETH LONG

Form 990-PF (2010)

13-4004262

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	<p>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)</p> <p>1 2 3 4 5 6 7 8 9 10</p>	<p>1 2 3 4 5 6 7 8 9 10</p>	<p>475. 0. 475. 0. 475. 691. 691. 0. 216. 0.</p>
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	691.	
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	691.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	216.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 216. Refunded ► 11	11	0.	

Part VII-A Statements Regarding Activities

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?	<p>1a 1b 1c 2 3 4a 4b 5 6 7</p>	<p>Yes X X X X X X X X X X</p>	<p>1a 1b 1c 2 3 4a 4b 5 6 7</p>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?			
<i>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</i>			
c Did the foundation file Form 1120-POL for this year?			
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:			
(1) On the foundation. ► \$ 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?			
<i>If "Yes," attach a detailed description of the activities</i>			
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? <i>If "Yes," attach a conformed copy of the changes</i>			
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<p>N/A</p>	<p>4a 4b 5 6 7</p>	<p>4a 4b 5 6 7</p>
b If "Yes," has it filed a tax return on Form 990-T for this year?			
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?			
<i>If "Yes," attach the statement required by General Instruction T</i>			
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?			
<i>If "Yes," complete Part II, col. (c), and Part XV</i>			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►			
FL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation			
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			
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>			

Form 990-PF (2010)

THE DAVID AND ELIZABETH LONG FOUNDATION
C/O DAVID & ELIZABETH LONG

Form 990-PF (2010)

13-4004262

Page 5

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	<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14	The books are in care of ► MUSHARAF HUSSAIN, MP & S Located at ► 622 THIRD AVENUE, NEW YORK, NY	Telephone no. ► (212) 503-8924 ZIP+4 ► 10017-6701	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

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

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

Form 990-PF (2010)

THE DAVID AND ELIZABETH LONG FOUNDATION
C/O DAVID & ELIZABETH LONG

Form 990-PF (2010)

13-4004262

Page 6

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)?

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**

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?

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?

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

N/A

►

5b

Yes No

Yes No

6b

X

Yes No

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
DAVID LONG 18225 SE VILLAGE CIRCLE TEQUESTA, FL 33469	TRUSTEE 1.00	0.	0.	0.
ELIZABETH V LONG 18225 SE VILLAGE CIRCLE TEQUESTA, FL 33469	TRUSTEE 1.00	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

Form 990-PF (2010)

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 NONE	
2	0.
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2010)

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 627,975.
b	Average of monthly cash balances	1b 148,386.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 776,361.
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	3 776,361.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 11,645.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 764,716.
6	Minimum investment return. Enter 5% of line 5	6 38,236.

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 38,236.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 475.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 475.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 37,761.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 37,761.
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 37,761.

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 96,264.
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 96,264.
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	5 475.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 95,789.

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				37,761.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	10,540.			
b From 2006	13,127.			
c From 2007	23,339.			
d From 2008	23,556.			
e From 2009	39,882.			
f Total of lines 3a through e	110,444.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 96,264.			0.	
a Applied to 2009, but not more than line 2a				
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				37,761.
e Remaining amount distributed out of corpus	58,503.			
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:	168,947.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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	10,540.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	158,407.			
10 Analysis of line 9:				
a Excess from 2006	13,127.			
b Excess from 2007	23,339.			
c Excess from 2008	23,556.			
d Excess from 2009	39,882.			
e Excess from 2010	58,503.			

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 8				
Total			► 3a	94,960.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
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.		57,222.	0.
13 Total. Add line 12, columns (b), (d), and (e)	13			57,222.	

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

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	600 SHS ADOBE SYS DEL PV\$ 0.001	P	09/17/09	03/02/10
b	50 SHS CHIPOTLE MEXICAN GRILL	P	03/02/10	10/25/10
c	1,000 SHS ISHARES MSCI AUSTRALIA	P	06/02/09	05/20/10
d	400 SHS ITT CORP	P	07/16/09	01/08/10
e	550 SHS ICICI BANK LTD SPD ADR	P	09/17/09	07/08/10
f	350 SHS INTUIT INC COM	P	09/09/10	12/03/10
g	150 RIVERBED TECHNOLOGY INC	P	03/02/10	10/27/10
h	350 SHS SYBASE INC COM	P	11/25/09	05/19/10
i	750 SHS BRISTOL-MYERS SQUIBB CO	P	11/25/09	03/02/10
j	200 SHS CELGENE CORP COM	P	03/02/10	07/08/10
k	250 SHS MONSANTO CO NEW DEL COM	P	01/08/10	03/11/10
l	350 SHS MCAFEE INC	P	05/06/09	01/08/10
m	1,000 SHS ABB LTD SPON ADR	P	05/15/09	07/08/10
n	50 SHS AMAZON COM INC COM	P	07/16/09	09/09/10
o	500 SHS GILEAD SCIENCES INC COM	P	02/11/04	01/08/10

(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 20,916.		19,848.	1,068.
b 10,245.		5,464.	4,781.
c 18,422.		17,474.	948.
d 20,193.		18,128.	2,065.
e 20,321.		20,224.	97.
f 16,330.		15,484.	846.
g 8,776.		4,222.	4,554.
h 22,522.		14,553.	7,969.
i 18,421.		19,146.	<725.>
j 9,954.		12,289.	<2,335.>
k 17,905.		21,587.	<3,682.>
l 13,950.		14,192.	<242.>
m 18,582.		15,229.	3,353.
n 7,051.		4,289.	2,762.
o 22,299.		7,213.	15,086.

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			1,068.
b			4,781.
c			948.
d			2,065.
e			97.
f			846.
g			4,554.
h			7,969.
i			<725.>
j			<2,335.>
k			<3,682.>
l			<242.>
m			3,353.
n			2,762.
o			15,086.

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 }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 }

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	200 SHS IDEXX LAB INC DEL \$0.10	P	10/21/02	07/08/10
b	350 SHS NETAPP INC	P	05/06/09	07/08/10
c	300 SHS HESS CORP	P	03/18/09	07/08/10
d	300 SHS PEPSICO INC	P	10/17/07	01/08/10
e				
f				
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 12,630.		3,156.	9,474.
b 14,460.		6,506.	7,954.
c 16,019.		18,062.	<2,043.>
d 18,192.		21,550.	<3,358.>
e			
f			
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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			9,474.
b			7,954.
c			<2,043.>
d			<3,358.>
e			
f			
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	48,572.
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

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

SOURCE	AMOUNT
MERRILL LYNCH A/C#5AX-02500	565.
MERRILL LYNCH A/C#5AX-02516	174.
OID ON US TREASURY OBLIGATIONS MERRILL LYNCH A/C#5AX-02500	1,175.
US TREASURY OBLIGATIONS MERRILL LYNCH A/C#5AX-02500	1,385.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,299.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH A/C#5AX-02500	5,351.	0.	5,351.
TOTAL TO FM 990-PF, PART I, LN 4	5,351.	0.	5,351.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	5,217.	3,913.		1,304.
TO FORM 990-PF, PG 1, LN 16B	5,217.	3,913.		1,304.

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
INVESTMENTS FEES	5,600.	5,600.		0.
TO FORM 990-PF, PG 1, LN 16C	5,600.	5,600.		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	242.	242.		0.
TO FORM 990-PF, PG 1, LN 18	242.	242.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
-------------	--------------------------------------------	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S.TREASURY BOND 1.375%7/15/18	X		98,288.	106,879.
ISHARES MSCI AUSTRALIA		X	0.	0.
ISHARES MSCI CDA INDX FD		X	23,025.	31,000.
TOTAL U.S. GOVERNMENT OBLIGATIONS			98,288.	106,879.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			23,025.	31,000.
TOTAL TO FORM 990-PF, PART II, LINE 10A			121,313.	137,879.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
IDEXX LAB DEL INC \$0.10	4,734.	20,766.
STERICYCLE INC COM	13,825.	32,368.
GILEAD SCIENCES INC	0.	0.
W W GRAINGER INCORP	9,674.	27,622.
PRAXAIR INC	14,240.	28,641.
CERNER CORP COM	9,281.	37,896.
SCHLUMBERGER LTD	28,938.	41,750.
PRICE T ROWE GROUP INC	14,626.	22,589.
GOOGLE INC CL A	15,589.	23,759.
PEPSICO INC	0.	0.
MCAFEE INC	0.	0.
ABB LTD SPON ADR	0.	0.
ADOBE SYS DEL PV\$0.001	0.	0.
AMAZON COM INC COM	12,865.	27,000.
BRISTOL-MYERS SQUIBB CO	0.	0.
DISNEY (WALT) CO COM STK	15,365.	18,755.

THE DAVID AND ELIZABETH LONG FOUNDATION

13-4004262

FEDEX CORP DELAWARE COM	16,608.	18,602.
HESS CORP	0.	0.
ICICI BANK LTD SPD ADR	0.	0.
ITT CORP	0.	0.
JOHNSON AND JOHNSON COM	21,072.	21,647.
NETAPP INC	7,976.	21,984.
SYBASE INC COM	0.	0.
TENARIS S A ADR	12,325.	26,939.
AKAMAI TECHNOLOGIES INC	12,971.	14,115.
ALEXION PHARMS INC	12,805.	20,138.
CHIPOTLE MEXICAN GRILL	5,464.	10,633.
CLEAN ENERGY FUELS CORP	11,688.	11,072.
CORNING INC	12,914.	14,490.
ENERSIS S A SPON ADR	23,476.	23,220.
EXXON MOBIL CORP COM	15,336.	18,280.
HDFC BANK LTD ADR	13,093.	15,040.
HERSHEY COMPANY	12,547.	11,787.
NOVO NORDISK A S ADR	12,458.	16,886.
RIVERBED TECHNOLOGY INC	8,445.	21,102.
TEXAS INSTRUMENTS	18,071.	17,875.
VARIAN MEDICAL SYS INC	13,362.	17,320.
 TOTAL TO FORM 990-PF, PART II, LINE 10B	 369,748.	 582,276.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT

8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
COMMUNITY FUND OF WESTERN NORTH CAROLINA PO BOX 1888/ONE WEST PACK SQUARE ASHEVILLE, NC 28802	NONE	501(C)(3)	1,000.
CASHIERS/GLENVILLE VOLUNTEER FIRE DEPARTMENT PO BOX 886 CASHIERS, NC 28717-0886	NONE	501(C)(3)	200.
FIREFIGHTERS CHARITABLE FOUNDATION INC 4532 W KENNEDY BLVD #296 TAMPA, FL 33609-2042	NONE	501(C)(3)	25.
AMERICAN BREAST CANCER SOCIETY 60 EAST 56TH STREET 8TH FL NEW YORK, NY 10022	NONE	501(C)(3)	20.
GLENVILLE-CASHIERS RESCUE SQUAD INC PO BOX 919 CASHIERS, NC 28717	NONE	501(C)(3)	200.
HIGHLANDS-CASHIERS HOSPITAL FOUNDATION INC PO BOX 190/190 HOSPITAL DRIVE HIGHLANDS, NC 28741	NONE	501(C)(3)	1,000.
HOLLINS UNIVERSITY 7916 WILLIAMSON RD NW ROANOKE, VA 24020	NONE	501(C)(3)	69,000.
JUPITER MEDICAL CENTER FOUNDATION 1210 SOUTH OLD DIXIE HIGHWAY JUPITER, FL 33458	NONE	501(C)(3)	14,000.

THE DAVID AND ELIZABETH LONG FOUNDATION

13-4004262

ST. TIMOTHY'S SCHOOL 8400 GREENSPRING AVENUE STEVENSON, MD 21153	NONE	501(C)(3)	6,000.
SUMMIT CHARTER SCHOOL FOUNDATION PO BOX 1339/160 FRANK ALLEN RD CASHIERS, NC 28717	NONE	501(C)(3)	2,500.
WAKE FOREST UNIVERSITY BAPTIST MEDICAL CENTER MEDICAL CENTER BOULEVARD WINSTON-SALEM, NC 27157	NONE	501(C)(3)	1,000.
BREAST CANCER SOCIETY 60 EAST 56TH STREET 8TH FL NEW YORK, NY 10022	NONE	501(C)(3)	15.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			94,960.