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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

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

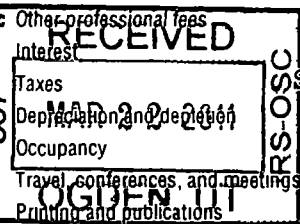
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☒ Name change

Name of foundation THE WILLIAM WISHNICK FOUNDATION		A Employer identification number 13-6068668
Number and street (or P.O. box number if mail is not delivered to street address) POST OFFICE BOX 681869	Room/suite	B Telephone number (435) 657-0527
City or town, state, and ZIP code PARK CITY, UT 84068		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,658,416.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		13,695.	13,695.		STATEMENT 1
4 Dividends and interest from securities		428,726.	428,726.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-218,792.			
b Gross sales price for all assets on line 6a		1,904,303.			
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					
12 Total. Add lines 1 through 11		223,629.	442,421.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		875.	656.		219.
b Accounting fees STMT 4		21,495.	16,121.		5,369.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		8,423.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		37,557.	28,167.		9,390.
24 Total operating and administrative expenses. Add lines 13 through 23		68,350.	44,944.		14,978.
25 Contributions, gifts, grants paid		329,515.			329,515.
26 Total expenses and disbursements. Add lines 24 and 25		397,865.	44,944.		344,493.
27 Subtract line 26 from line 12		-174,236.			
a Excess of revenue over expenses and disbursements			397,477.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAR 28 2011

Operating and Administrative Expenses



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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	End of year	
				(a) Book Value	(b) Book Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	443,165.	488,522.	488,522.
	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 8	333,921.	656,003.	656,003.
	b	Investments - corporate stock STMT 9	767,605.	1,025,921.	1,025,921.
	c	Investments - corporate bonds STMT 10	3,188,645.	2,743,161.	2,743,161.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	2,541,760.	2,744,809.	2,744,809.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	7,275,096.	7,658,416.	7,658,416.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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.	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X			
	24	Unrestricted	7,275,096.	7,658,416.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances	7,275,096.	7,658,416.	
	31	Total liabilities and net assets/fund balances	7,275,096.	7,658,416.	

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	7,275,096.
2	Enter amount from Part I, line 27a	2	-174,236.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	557,556.
4	Add lines 1, 2, and 3	4	7,658,416.
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	7,658,416.

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 1,904,303.		2,123,095.	-218,792.

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

(i) FMV 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			-218,792.

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	-218,792.
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	302,127.	6,273,850.	.048157
2008	337,294.	6,719,490.	.050196
2007	367,067.	7,365,717.	.049835
2006	368,821.	7,310,362.	.050452
2005	343,052.	7,384,243.	.046457

2 Total of line 1, column (d)	2	.245097
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	.049019
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,374,773.
5 Multiply line 4 by line 3	5	361,504.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,975.
7 Add lines 5 and 6	7	365,479.
8 Enter qualifying distributions from Part XII, line 4	8	344,493.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	7,950.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input 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-)		2	0.
3 Add lines 1 and 2		3	7,950.
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	7,950.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,200.	
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	9,200.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	1,250.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 1,250. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ▶ N/A	13		
14	The books are in care of ▶ LISA WISHNICK Located at ▶ PO BOX 681869, PARK CITY, UT	Telephone no ▶ (435) 657-0527 ZIP+4 ▶ 84068		
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	Yes	No
				X

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <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	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

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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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

6b

X

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? ☐ 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
SEE STATEMENT 12		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	
	0.
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	
2	
All other program-related investments See instructions	
3 N/A	
	0.
	0.
Total. Add lines 1 through 3	

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	7,005,045.
b	Average of monthly cash balances	1b	482,034.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,487,079.
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	7,487,079.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	112,306.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,374,773.
6	Minimum investment return. Enter 5% of line 5	6	368,739.

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	368,739.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,950.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,950.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	360,789.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	360,789.
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	360,789.

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	344,493.
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	344,493.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	344,493.

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				360,789.
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				
b From 2006	8,294.			
c From 2007	6,768.			
d From 2008	10,679.			
e From 2009				
f Total of lines 3a through e	25,741.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 344,493.				
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				344,493.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	16,296.			16,296.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,445.			
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	9,445.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	9,445.			
d Excess from 2009				
e Excess from 2010				

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(1)(3) or ☐ 4942(1)(5)

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

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 STATEMENT PART XV	N/A	EXEMPT	GENERAL	329,515.
Total				329,515.
b Approved for future payment NONE				
Total				0.

THE WILLIAM WISHNICK FOUNDATION

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	150000 FNMA 4.25% 1/29/25	P	01/15/10	07/29/10
b	200000 FNMA 4.00% 11/06/24	P	10/26/09	08/06/10
c	150000 FNMA 4.00% 11/06/24	P	11/05/09	08/06/10
d	150000 GENL MTRS CORP 7.75%	P	02/22/05	01/19/10
e	275000 GEN ELEC CRP 5.65%	P	11/03/08	01/21/10
f	80000 HARTFORD LIFE INS 5.5%	P	10/19/07	03/15/10
g	50000 AMERICAN INT'L GRP 7.7%	P	12/18/07	03/19/10
h	250000 HOME DEPOT INC. 5.4%	P	10/23/07	04/16/10
i	100000 GTE NORTHWEST 6.3%	P	11/04/02	06/01/10
j	100000 GE GLOBAL INS. 7.5%	P	09/10/02	06/15/10
k	100000 HARTFORD LIFE INS. 6%	P	06/13/07	06/15/10
l	8000 LEHMAN BROTHERS HLDGS 7.95%	P	02/05/08	08/02/10
m	200000 LEHMAN BROTHERS HLDGS 7.95%	P	02/05/08	08/02/10
n	200000 ANHEUSER BUSCH 4.625%	P	07/23/08	10/01/10
o	ML RECOVERY BOND ACT'N SETTLEMENT FD	P	VARIOUS	11/24/10

(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	150,000.	150,005.	-5.
b	200,000.	199,755.	245.
c	150,000.	149,943.	57.
d	150,000.	159,869.	-9,869.
e	295,551.	251,287.	44,264.
f	80,000.	78,238.	1,762.
g	104,389.	125,000.	-20,611.
h	270,052.	240,975.	29,077.
i	100,000.	102,779.	-2,779.
j	100,000.	113,293.	-13,293.
k	100,000.	100,000.	0.
l	103.	200,000.	-199,897.
m	26.	50,000.	-49,974.
n	200,000.	201,951.	-1,951.
o	4,182.		4,182.

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

(i) FMV 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			-5.
b			245.
c			57.
d			-9,869.
e			44,264.
f			1,762.
g			-20,611.
h			29,077.
i			-2,779.
j			-13,293.
k			0.
l			-199,897.
m			-49,974.
n			-1,951.
o			4,182.

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	-218,792.
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

SOURCEAMOUNT

MORGAN STANLEY

13,695.

TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A

13,695.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	434,667.	0.	434,667.
MORGAN STANLEY-ACCD INTEREST	-5,941.	0.	-5,941.
TOTAL TO FM 990-PF, PART I, LN 4	428,726.	0.	428,726.

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HOWARD S. FLEISCHMAN, ESQ.	875.	656.		219.
TO FM 990-PF, PG 1, LN 16A	875.	656.		219.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FLEISCHMAN PLLC	21,495.	16,121.		5,369.
TO FORM 990-PF, PG 1, LN 16B	21,495.	16,121.		5,369.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	8,423.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,423.	0.		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
OFFICE SUPPLIES & EXPENSES	30,435.	22,826.		7,609.
BOARD MEETING EXPENSE	2,911.	2,183.		728.
FIXED ASSET ACQUISITIONS	4,211.	3,158.		1,053.
TO FORM 990-PF, PG 1, LN 23	37,557.	28,167.		9,390.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTIONAMOUNT

UNREALIZED GAINS ON MARKETABLE SECURITIES

557,556.

TOTAL TO FORM 990-PF, PART III, LINE 3

557,556.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		352,100.	352,100.
SEE ATTACHED SCHEDULE		X	303,903.	303,903.
TOTAL U.S. GOVERNMENT OBLIGATIONS			352,100.	352,100.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			303,903.	303,903.
TOTAL TO FORM 990-PF, PART II, LINE 10A			656,003.	656,003.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,025,921.	1,025,921.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,025,921.	1,025,921.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	2,743,161.	2,743,161.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,743,161.	2,743,161.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	1,607,660.	1,607,660.
SEE ATTACHED SCHEDULE	COST	767,339.	767,339.
SEE ATTACHED SCHEDULE	COST	369,810.	369,810.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,744,809.	2,744,809.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LISA WISHNICK PO BOX 681869 PARK CITY, UT 84068	PRESIDENT AND 0.00	TREASURER 0.	0.	0.
GINA GROSSMAN 1853 NORTH VISTA STREET LOS ANGELES, CA 90046	DIRECTOR 0.00	0.	0.	0.
KENDALL WISHNICK ADAMS 12334 NORTH BOYER ROAD SANDPOINT, ID 83864	DIRECTOR 0.00	0.	0.	0.
HOWARD SCHUR 2000 WESTCHESTER AVE 1 NC PURCHASE, NY 10577	DIRECTOR 0.00	0.	0.	0.
AMI JO GIBSON 4801 WEST CHARLIE'S PLACE RATHDRUM, ID 83858	SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

THE WILLIAM WISHNICK FOUNDATION**PART XV - 3a: CONTRIBUTIONS PAID DURING THE YEAR****December 31, 2010**

Adopt a Native American Elder	N/A	GENERAL	38,500
Alabama Animal Adoption Society	N/A	GENERAL	400
Allen Day Caring Foundation	N/A	GENERAL	3,000
American Friends of The Hebrew University	N/A	GENERAL	5,000
American Gathering of Jewish Holocaust Survivors	N/A	GENERAL	1,000
Arizona PBS	N/A	GENERAL	2,000
Arts Kids Inc	N/A	GENERAL	5,000
Atlantic Theatre Company	N/A	GENERAL	1,500
Ballet Theatre Foundation	N/A	GENERAL	3,000
Barnard College	N/A	GENERAL	5,500
Camp Kostopulos	N/A	GENERAL	3,000
Career Transition for Dancers	N/A	GENERAL	2,400
Carnegie Mellon University	N/A	GENERAL	2,000
Chabad Lubavitch of Utah	N/A	GENERAL	4,000
Chain Reaction for a Cure	N/A	GENERAL	1,000
Concerned People for Animals	N/A	GENERAL	44,000
Deartrees Theatre	N/A	GENERAL	1,000
Fernan Rod & Gun Club Inc	N/A	GENERAL	5,000
Friends of Animals	N/A	GENERAL	1,000
Friends of Wasatch Mountain State Park	N/A	GENERAL	1,000
Glenwood Cemetery	N/A	GENERAL	500
Habitat for Humanity	N/A	GENERAL	1 000
Heal Utah	N/A	GENERAL	350
Heber City Police K-9 Equipment	N/A	GENERAL	2,000
Hollygrove	N/A	GENERAL	2,500
Humane Society of Utah	N/A	GENERAL	500
Image Reborn Foundation of Utah	N/A	GENERAL	19,500
Israel Air Force Center Foundation, Inc	N/A	GENERAL	2,000
Israel Guide Dog Center for the Blind	N/A	GENERAL	5,500
Jerusalem Foundation	N/A	GENERAL	1,000
Junior Seau Foundation	N/A	GENERAL	8,000
KPCW Public Broadcasting	N/A	GENERAL	1,000
Metropolitan Opera Association	N/A	GENERAL	3,000
Mountain Horse Medical & Rescue	N/A	GENERAL	3,500
NAMI West Los Angeles	N/A	GENERAL	6,000
National Fire Arms Education Foundation	N/A	GENERAL	2,000
National Parks and Conservation Association	N/A	GENERAL	1,000
National Sports Foundation	N/A	GENERAL	3,000
National Wildlife Federation	N/A	GENERAL	500
New York City Ballet	N/A	GENERAL	7,000
North Idaho College	N/A	GENERAL	4,000
Park City Performing Arts	N/A	GENERAL	4,000
Peace House Women's Shelter Inc	N/A	GENERAL	1,000
People Animal Connection	N/A	GENERAL	10,000
Peoples Health Clinic	N/A	GENERAL	1,000

THE WILLIAM WISHNICK FOUNDATION**PART XV - 3a: CONTRIBUTIONS PAID DURING THE YEAR****December 31, 2010**

Planned Parenthood of Utah	N/A	GENERAL	5,000
Playwrights Horizon	N/A	GENERAL	1,250
Primary Children's Medical Center	N/A	GENERAL	12,000
Rape Recovery Center	N/A	GENERAL	1,000
Rascal & Chloe Fund	N/A	GENERAL	3,000
Roundabout Theatre	N/A	GENERAL	3,000
School of American Ballet	N/A	GENERAL	5,400
SCRAPS	N/A	GENERAL	3,000
Shadow Hills Baptist Church	N/A	GENERAL	2,000
Society for St Lukes & Roosevelt Hospital	N/A	GENERAL	1,750
Southern Utah Wilderness Alliance	N/A	GENERAL	1,000
Swaner Nature Preserve	N/A	GENERAL	2,000
200 Club	N/A	GENERAL	2,500
US Ski & Snowboarding Team Foundation	N/A	GENERAL	500
United Jewish Federation of Utah	N/A	GENERAL	25,000
Utah Philanthropy Day	N/A	GENERAL	1,000
Utah Open Lands	N/A	GENERAL	1,000
Walla Walla Community College	N/A	GENERAL	4,000
Westchester Jewish Community Services	N/A	GENERAL	1,000
Windemere Foundation	N/A	GENERAL	18,000
Winter Sports School	N/A	GENERAL	500
Wolf Connection	N/A	GENERAL	500
World Wildlife Fund	N/A	GENERAL	100
Youth Wintersports Alliance	N/A	GENERAL	15,865
Total			<u>329,515</u>

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THE WILLIAM WISHNICK FOUNDATION

SECURITIES INVESTMENT SCHEDULE

DECEMBER 31, 2010

	Maturity	Face Value /Shares	Rate	Cost	Market
Line 10a: U.S. Government and State Government Obligations					
FHLMC	4/15/25	350,000	4 000%	350,000	352,100
California St Genl Oblg	10/1/19	300,000	6 200%	304,955	303,903
				<u>\$654,955</u>	<u>\$656,003</u>
Line 10b: Corporate Stock/Other Equity Securities					
Eaton Vance Prime Rate Reserves Fund		57,719 601		\$ 650,660	\$ 622,217
Invesco Van Kampen Senior Loan Fund, Class B		30,205 743		300,863	197,848
Principal Glb Divers Inc		15,583 313		200,000	205,856
				<u>1,151,523</u>	<u>1,025,921</u>
Line 10c: Corporate Notes and Bonds					
General Motors Corp	1/15/11	400,000	7 200%	371,444	135,000
General Motors Acceptance Corp	9/15/11	100,000	6 875%	100,420	102,600
Household Finance Corp.	12/15/11	100,000	7 100%	107,893	103,984
Federated Retail Holding	3/15/12	50,000	5 350%	49,471	51,625
General Electric Capital Corp	6/15/12	100,000	6 000%	101,805	106,901
Verizon Communications	2/15/13	200,000	4 350%	194,171	212,682
American Express	5/2/13	200,000	5 875%	195,975	217,508
Kraft Foods Inc	10/1/13	100,000	5 250%	104,255	109,320
Marathon Oil Corp	2/15/14	150,000	6 500%	160,567	168,858
General Electric Capital Corp	9/30/15	200,000	2.250%	200,000	198,452
CVS Corp	8/15/16	150,000	6 125%	158,710	170,187
Morgan Stanley	10/18/16	200,000	5 750%	195,965	213,296
General Electric Capital Corp	10/20/16	100,000	5 375%	101,385	108,478
Goldman Sachs Group Inc	1/15/17	250,000	5 625%	234,710	264,360
Step Up Callable Notes	7/30/20	100,000	4 000%	100,000	99,454
Step Up Callable Notes	8/11/20	200,000	4 000%	200,000	193,234
Step Up Callable Notes	7/29/25	100,000	4 000%	100,000	88,560
Step Up Callable Notes	8/31/25	200,000	5 000%	200,000	198,662
				<u>2,876,771</u>	<u>2,743,161</u>

THE WILLIAM WISHNICK FOUNDATION

SECURITIES INVESTMENT SCHEDULE

DECEMBER 31, 2010

	Maturity	Face Value /Shares	Rate	Cost	Market
Line 13:Other Investments - Fixed-Rate Capital Securities					
AIG Series A-5	12/18/62	5,000	7.700%	\$ 119,638	\$ 122,000
M&T Capital Trust IV	1/31/68	8,000	8.500%	200,000	212,960
Suntrust Cap IX	3/15/68	4,000	7.875%	100,000	103,240
Wells Fargo Capital XII	3/15/68	2,000	7.875%	50,000	53,640
Wells Fargo Capital XIV	9/14/68	10,000	8.625%	250,000	275,499
				<u>719,638</u>	<u>767,339</u>

Line 13:Other Investments - Common & Preferred Stock

Common Stock

Powershares ETF Trust Financial	21,000	<u>284,857</u>	<u>369,810</u>
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Preferred Stock

Bank of America	8.200%	200,000	204,000
Bank of America	8.625%	244,165	258,100
Barclays Bank Plc Ser 4	7.750%	246,789	254,200
Credit Suisse	7.900%	250,000	267,800
Deutsche Bank Cont. Cap. III	7.600%	247,119	254,300
ING Groep NV	8.500%	150,000	151,740
Wells Fargo	8.000%	183,639	217,520
		<u>1,521,712</u>	<u>1,607,660</u>