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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

OMB No 1545-0052

**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

, 2010, and ending

, 20

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 COWLES CHARITABLE TRUST

A Employer identification number

13-6090295

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

P.O. BOX 219

C/O MARY CROFT, TREASURER

Room/suite

B Telephone number (see page 10 of the instructions)

(732) 936-9826

City or town, state, and ZIP code

RUMSON, NJ 07760

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col (c), line

16) \$ 19,292,573.

J Accounting method

☒

Cash

☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

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 ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐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) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	0			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	27	27		ATCH 1
4 Dividends and interest from securities	503,751	503,751		ATCH 2
5a Gross rents				
b Net rental income or (loss)	-139,115			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	2,272,439			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-51,594	-50,158		ATCH 3
12 Total. Add lines 1 through 11	313,069	453,620		
13 Compensation of officers, directors, trustees, etc.	103,505	34,502		69,003
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	20,000	10,000	0	10,000
c Other professional fees (attach schedule)	101,928	101,928		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	4,900	4,900		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	50,029	20		5,362
24 Total operating and administrative expenses. Add lines 13 through 23	280,362	151,350	0	84,365
25 Contributions, gifts, grants paid	834,250			834,250
26 Total expenses and disbursements. Add lines 24 and 25	1,114,612	151,350	0	918,615
27 Subtract line 26 from line 12	-801,543			
a Excess of revenue over expenses and disbursements		302,270		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

\* ATCH 5 JSA \*\* ATCH 6

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		7,842.	615.	615.
	2	Savings and temporary cash investments		1,312,921.	1,138,150.	1,138,150.
	3	Accounts receivable	7,492.			
		Less allowance for doubtful accounts		140,697.	7,492.	7,492.
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule) **		1,846,899.	1,486,215.	1,709,949.
	b	Investments - corporate stock (attach schedule) <b>ATCH 9</b>		11,511,249.	11,594,285.	13,169,083.
	c	Investments - corporate bonds (attach schedule) <b>ATCH 10</b>		2,266,104.	2,156,322.	2,366,893.
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) <b>ATCH 11</b>		600,694.	490,594.	900,391.	
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe )					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)		17,686,406.	16,873,673.	19,292,573.	
Liabilities	17	Accounts payable and accrued expenses		11,190.		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe )				
23	<b>Total liabilities</b> (add lines 17 through 22)		11,190.	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 and complete lines 27 through 31. <input checked="" 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		17,675,216.	16,873,673.	
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)		17,675,216.	16,873,673.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)		17,686,406.	16,873,673.		

**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	17,675,216.
2	Enter amount from Part I, line 27a	2	-801,543.
3	Other increases not included in line 2 (itemize) <b>ATTACHMENT 12</b>	3	
4	Add lines 1, 2, and 3	4	16,873,673.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	16,873,673.

\*\*ATCH 8

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**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.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) 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))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) <span style="float:right">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>			<b>2</b>	-139,115.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .			<b>3</b>	-139,199.	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

**1** Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	883,907.	16,430,403.	0.053797
2008	1,144,105.	19,644,858.	0.058239
2007	1,222,930.	22,732,080.	0.053798
2006	1,227,139.	22,029,074.	0.055705
2005	1,158,757.	21,632,995.	0.053564
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.275103
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.055021
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			<b>4</b> 18,170,920.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 999,782.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 3,023.
<b>7</b> Add lines 5 and 6			<b>7</b> 1,002,805.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18			<b>8</b> 918,615.

**Part VI. Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)		
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		1 6,045.
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
3 Add lines 1 and 2		3 6,045.
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 6,045.
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 2,850.	
b Exempt foreign organizations-tax withheld at source	6b 0.	
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d		7 7,850.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8 63.
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 1,742.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 1,742. Refunded <input type="checkbox"/>		11

**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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		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?		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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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 page 19 of the instructions) <input type="checkbox"/> 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	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 on page 27)? 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 page 20 of the instructions) . . . . .	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ MARY CROFT, TREASURER Telephone no ▶ (732) 936-9826			
Located at ▶ 9 WATERMAN AVENUE RUMSON, NJ ZIP + 4 ▶ 07760				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . .	▶ <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year . . . . .		▶ 15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	Yes	No
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 ▶				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)? . . . . .	1b	X
Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? . . . . .	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 page 22 of the instructions) . . . . .	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) . . . . .	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)? (see page 22 of the instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

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?

☐ 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

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?

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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 13		103,505.	-0-	23,661.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over \$50,000 ☐ NONE

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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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services . . . . .		NONE

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NOT APPLICABLE	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	17,114,715.
b	Average of monthly cash balances	1b	1,332,920.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	18,447,635.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	18,447,635.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	276,715.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,170,920.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	908,546.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	908,546.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,045.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,045.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	902,501.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	902,501.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	902,501.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	918,615.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	918,615.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	918,615.

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				902,501.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only . . . . .				
<b>b</b> Total for prior years 20 08, 20 07, 20 06 . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005 . . . . . 92,727.				
<b>b</b> From 2006 . . . . . 161,457.				
<b>c</b> From 2007 . . . . . 105,212.				
<b>d</b> From 2008 . . . . . 173,200.				
<b>e</b> From 2009 . . . . . 68,888.				
<b>f</b> Total of lines 3a through e . . . . .	601,484.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 918,615.				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
<b>d</b> Applied to 2010 distributable amount . . . . .				902,501.
<b>e</b> Remaining amount distributed out of corpus . . . . .	16,114.			
<b>5</b> Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	617,598.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	92,727.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	524,871.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006 . . . . . 161,457.				
<b>b</b> Excess from 2007 . . . . . 105,212.				
<b>c</b> Excess from 2008 . . . . . 173,200.				
<b>d</b> Excess from 2009 . . . . . 68,888.				
<b>e</b> Excess from 2010 . . . . . 16,114.				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**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)

**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 . . . . .

Tax year

Prior 3 years

(e) Total

(a) 2010

(b) 2009

(c) 2008

(d) 2007

**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 page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

SIMPLE LETTER FORM

**c** Any submission deadlines

NONE

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

NONE

**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  ATTACHMENT 14				
<b>Total</b> . . . . .			▶ 3a	834,250.
b Approved for future payment				
<b>Total</b> . . . . .			▶ 3b	





**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					84.	
410,567.		SEE ATTACHED SCHEDULE 411,404.					VAR -837.	VAR
1,861,872.		SEE ATTACHED SCHEDULE 2,000,234.					VAR -138,362.	VAR
TOTAL GAIN (LOSS) .....		.....					<u>-139,115.</u>	

	Security	Acquired	Sold	Proceeds From Sales	Sales At Cost	Gains/ (Losses)	Shares Sold
371	AOL INC	Various	4/22/10	10,566	13,574	(3,008)	371
	FRONTIER COMMUNICATIONS CORP (Cash in lieu)	Various	7/19/10	1		1	
400,000	FEDERAL NATL MTG	Various	7/1/10	400,000	397,830	2,170	400,000
	<b>Total Schwab/MSSB Kerr</b>			<b>410,567</b>	<b>411,404</b>	<b>(837)</b>	
2,000	ACCENTURE PLC	11/15/07	5/25/10	74,928	67,236	7,692	2,000
3,500	ADOBE SYSTEM INC	10/31/08	8/26/10	96,040	93,785	2,255	3,500
3,000	BEST BUY INC	7/26/10	11/11/10	132,904	109,840	23,064	3,000
4,500	CARNIVAL CORP	4/30/08	7/21/10	142,338	182,330	(39,992)	4,500
1,500	COSTCO WHOLESALE CORP NEW	3/11/09	7/26/10	83,576	60,363	23,213	1,500
2,500	DENTSPLY INTL INC	4/28/09	6/17/10	78,271	67,972	10,299	2,500
2,250	EMERSON ELECTRIC CO	4/6/09	5/7/10	106,457	69,082	37,375	2,250
1,500	FEDEX CORP	11/17/05	8/18/10	125,179	142,262	(17,083)	1,500
650	FRANKLIN RESOURCES INC	4/7/08	8/26/10	63,539	66,233	(2,694)	650
1,000	GOLDMAN SACHS GROUP INC PREFERRED	12/26/07	5/3/10	19,952	21,272	(1,320)	1,000
1,250	ILLINOIS TOOL WORKS INC	4/19/07	1/29/10	55,461	64,369	(8,908)	1,250
4,850	INTEL CORP	Various	1/19/10	101,849	112,130	(10,281)	4,850
1,000	LOWES COMPANIES INC	1/31/08	4/19/10	26,320	25,488	832	1,000
6,500	MICROSOFT CORP	1/7/02	12/17/10	180,523	225,778	(45,255)	6,500
5,200	NABORS INDUSTRIES LTD USD NEW	4/18/06	1/21/10	132,764	200,252	(67,488)	5,200
5,000	NOKIA CORP SPONSORED ADR	12/11/08	6/24/10	41,449	78,086	(36,637)	5,000
500	PROCTER & GAMBLER CO	1/11/05	12/20/10	32,430	22,927	9,503	500
3,000	RAYMOND JAMES FINANCIAL CORP	3/14/08	5/7/10	83,775	66,171	17,604	3,000
1,700	TOYOTA MOTOR CORP ADR NEW	5/5/08	5/7/10	125,952	178,816	(52,864)	1,700
1,500	TRANSCOCEAN LTD SWITZERLAND	3/23/06	3/17/10	129,673	120,713	8,960	1,500
25,000	US TREASURY NOTES SER F DTD 11/15/2004	1/27/05	10/12/10	28,492	25,129	3,363	25,000
	<b>Total Morgan Stanley Smith Barney</b>			<b>1,861,872</b>	<b>2,000,234</b>	<b>(138,362)</b>	



ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MORGAN STANLEY SMITH BARNEY MMKT 05424	13.	13.
DEUTSCHE BANK TRUST CO	14.	14.
MSSB KERR 503 018755 MMKT		
TOTAL	<u>27.</u>	<u>27.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MORGAN STANLEY SMITH BARNEY INTEREST	150,623.	150,623.
MORGAN STANLEY SMITH BARNEY DIVIDENDS	116,172.	116,172.
MORG STANL SMITH BARNEY ACCR INT PAID	-2,823.	-2,823.
CHARLES SCHWAB INTEREST	9,600.	9,600.
CHARLES SCHWAB DIVIDENDS	20,091.	20,091.
MSSB KERR 503 018755 INTEREST	26,130.	26,130.
MSSB KERR 503 018755 DIVIDENDS	179,503.	179,503.
MSSB KERR 503 018755 OID	4,011.	4,011.
CHARLES SCHWAB - OID	444.	444.
TOTAL	<u>503,751.</u>	<u>503,751.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SUBURBAN PROPANE PARTNERS, L.P	-4,667.	-4,458.
ENERGY TRANSFER PARTNERS LP	-12,584.	-11,428.
KINDER MORGAN	-18,966.	-18,914.
INERGY LP	-9,884.	-9,884.
BOARDWALK PIPELINE PARTNERS	-5,493.	-5,474.
TOTALS	<u>-51,594.</u>	<u>-50,158.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
EISNERAMPER LLP	20,000.	10,000.		10,000.
TOTALS	20,000.	10,000.	0.	10,000.

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MGMT FEES-CARRET	67,766.	67,766.
INVESTMENT MGMT FEES-TOWER BRG	34,162.	34,162.
TOTALS	<u>101,928.</u>	<u>101,928.</u>

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAX		
FOREIGN TAX-CHARLES SCHWAB	89.	89.
FOREIGN TAX- MS SMITH BARNEY	1,857.	1,857.
FOREIGN TAX- MSSB KERR	2,954.	2,954.
TOTALS	<u>4,900.</u>	<u>4,900.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
POSTAGE	866.		866.
SUPPLIES	3,741.		3,741.
MISCELLANEOUS	28,347.		
OTHER EMPLOYEE PENSION	16,000.		
NEW YORK LAW JOURNAL FEE	5.		5.
ATTORNEY GENERAL FILING FEE	750.		750.
BANK FEE	300.		
BANK FEE - ADR	20.	20.	
TOTALS	<u>50,029.</u>	<u>20.</u>	<u>5,362.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MS SMITH BARNEY 05424	1,222,931.	1,424,964.
CHARLES SCHWAB	0.	0.
MORGAN STANLEY SMITH BARNEY	201,009.	210,232.
US OBLIGATIONS TOTAL	<u>1,423,940.</u>	<u>1,635,196.</u>
MORGAN STANLEY SMITH BARNEY	62,275.	74,753.
STATE OBLIGATIONS TOTAL	<u>62,275.</u>	<u>74,753.</u>
US AND STATE OBLIGATIONS TOTAL	<u>1,486,215.</u>	<u>1,709,949.</u>



<u>No Shares</u>	<u>Security</u>	<u>12/31/10 Book Basis</u>	<u>12/31/10 Value</u>
0		0	
0		0	
0		0	
0		0	
500,000	US TREASURY BONDS DTD 8/15/1993	510,834	628,440
500,000	US TREASURY NOTES SER B-2015 DTD 2/15/2004	485,937	547,775
225,000	US TREASURY NOTES SER F DTD 11/15/2004	226,160	248,749
<b>Total</b>	<b>Morgan Stanley Smith Barney Government Bonds</b>	<u>1,222,931</u>	<u>1,424,964</u>

No Shares	Security	12/31/10 Book Basis	12/31/10 Value
100,000	PHILADELPHIA PA AUTH	62,275	74,753
0	FEDERAL NATL MTG	0	
200,000	FEDERAL HOME LN BK	201,009	210,232
0		0	
Total	Morgan Stanley Smith Barney Keir Government Bonds	263,284	284,985

ATTACHMENT 9FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MS SMITH BARNEY 05424	5,287,598.	5,359,663.
CHARLES SCHWAB	0.	0.
MORGAN STANLEY SMITH BARNEY KR	6,306,687.	7,809,420.
TOTALS	<u>11,594,285.</u>	<u>13,169,083.</u>

No Shares	Security	12/31/10 Book Basis	12/31/10 Value
0	ACCENTURE PLC	0	0
0	ADOBE SYSTEM INC	0	0
2,000	AIR PRODUCTS & CHEMICALS	105,107	181,900
3,325	AMERICAN INTL GROUP INC	232,068	?
5,000	AT & T INC	157,410	146,900
3,000	AUTOMATIC DATA PROCESSING INC	120,739	138,840
4,000	AVON PRODUCTS INC	123,644	116,240
1,500	BECTON DICKINSON & CO	96,742	126,780
0	BEST BUY INC	0	0
0	CARNIVAL CORP	0	0
2,000	CATERPILLAR INC	106,626	187,320
3,500	CENOVUS ENERGY INC	109,887	116,340
7,750	CISCO SYS INC	207,080	156,783
1,750	CONOCOPHILLIPS	96,993	119,175
0	COSTCO WHOLESALE CORP NEW	0	0
5,000	CVS	148,214	173,850
0	DENTSPLY INTL INC	0	0
1,500	DIAGEO PLC SPON ADR - NEW	102,717	111,495
7,500	EMC CORP - MASS	132,767	171,750
0	EMERSON ELECTRIC CO	0	0
1,250	EXXON MOBIL CORP	86,062	91,400
0	FEDEX CORP	0	0
0	FRANKLIN RESOURCES INC	0	0
4,300	GENERAL ELECTRIC CO	249,293	78,647
9,000	GOLDMAN SACHS GROUP INC PREFERRED	191,445	189,180
200	GOOGLE INC CL A	103,156	118,794
2,000	HEWLETT PACKARD CO	105,934	84,200
10,000	HUDSON CITY BANCORP INC	124,999	127,400
1,100	INTERCONTINENTAL EXCHANGE INC	131,043	131,065
0	ILLINOIS TOOL WORKS INC	0	0
0	INTEL CORP	0	0
850	INTL BUSINESS MACHINES CORP	100,547	124,746
3,000	JOHNSON & JOHNSON	173,999	185,550
2,700	JPMORGAN CHASE & CO	95,931	114,534
2,000	KELLOGG CO	76,903	102,160
5,000	LOWES COMPANIES INC	127,440	125,400
1,875	MCDONALDS CORP	97,435	143,925
2,000	MEDTRONIC INC	94,443	74,180
0	MICROSOFT CORP	0	0
0	NABORS INDUSTRIES LTD USD NEW	0	0
0	NOKIA CORP SPONSORED ADR	0	0
2,350	NOVARTIS AG ADR CGMI	93,679	138,532
6,000	PENNSYLVANIA REAL ESTATE INV TR	235,158	87,180
2,800	PEPSICO INC	137,760	182,924
2,500	PROCTER & GAMBLER CO	114,637	160,825
2,500	QUALCOMM INC	100,210	123,725
0	RAYMOND JAMES FINANCIAL CORP	0	0
1,500	SCHLUMBERGER LTD	126,920	125,250
2,500	STATE STREET CORP	105,154	115,850
2,500	TEVA PHARMACEUTICAL INDS LTD ADR	114,034	130,325
0	TOYOTA MOTOR CORP ADR NEW	0	0
0	TRANSCOCEAN LTD SWITZERLAND	0	0
1,500	3M COMPANY	124,355	129,450
3,500	UNILEVER PLC SPONS ADR NEW	103,835	108,080
1,900	UNITED TECHNOLOGIES CORP	94,803	149,568
1,500	VISA INC COM CL A	111,754	105,570
2,600	VANGUARD EMERGING MARKETS ETF	109,253	125,180
5,000	VANGUARD INTL EQUITY INDEX FDS	217,422	238,650
Total	Morgan Stanley Smith Barney Common Stock Preferred	5,287,598	5,359,663

No Shares	Security	12/31/10	
		Book Basis	Value
2,000	ABBOTT LABORATORIES	75,475	95,820
2,000	AFLAC INC	68,126	112,860
1,000	AMERIPRISE FINL INC COM	46,437	57,550
0	AOL INC	0	0
5,000	AT&T INC NEW	119,822	146,900
5,946	BANK OF AMERICA	199,971	79,320
2,722	BANCO SANTANDER SA ADR F	21,180	28,989
3,000	BERKSHIRE HATHAWAY INC CL B	120,309	240,330
800	BEST BUY COMPANY	39,184	27,432
3,000	BP PLC SPONS ADR	140,017	132,510
4,000	BRISTOL MYERS SQUIBB CO	144,831	105,920
3,000	CBS CORP CL B COM	67,878	57,150
4,000	CENTURYLINK INC	128,493	184,680
2,000	CHEVRON CORP COM	125,376	182,500
6,000	CHUBB CORP	230,084	357,840
2,000	CISCO SYSTEMS INC	47,827	40,460
2,000	COCA COLA CO	117,200	131,540
6,000	COMCAST CORP CL A SPL NEW	95,200	124,860
2,000	CONOCOPHILLIPS	91,976	136,200
4,000	CVS CAREMARK CORP	119,913	139,080
3,000	DEERE & CO	166,930	249,150
3,000	DEVON ENERGY CORP NEW COM (MERGER OCEAN ENERGY)	63,722	235,530
4,000	DU PONT DE NEMOURS CO	108,562	199,520
2,000	EOG RES INC	32,950	182,820
2,000	FIFTH THIRD BANCORP OHIO	52,936	29,360
1,200	FRONTIER COMMUNICATIONS CORP	9,886	11,676
3,000	GENERAL MARITIME CORP NEW	47,972	9,750
2,000	GENERAL ELECTRIC COMPANY GE	41,585	36,580
1,000	GENERAL MILLS INC	36,996	35,590
4,500	HARTFORD FINANCIAL SERVICES GROUP INC	145,184	119,205
5,000	HOME DEPOT INC	158,377	175,300
5,000	HEWLETT-PACKARD CO COM	160,855	210,500
4,000	HONEYWELL INTL INC	125,298	212,640
4,000	INGERSOLL RAND CO	70,875	188,360
4,000	INTEL CORP	102,640	84,120
1,300	INTERNATIONAL BUSINESS MACHINES CORP	133,708	190,788
2,000	ISHARES BARCLAYS	208,712	208,560
1,000	JOHN WILEY & SONS INC CL A	8,588	45,240
4,000	JOHNSON & JOHNSON	204,173	247,400
3,367	LEXINGTON CORPORATE PPTY S TR COM	64,666	26,768
5,000	LIMITED BRAND INC	103,222	153,650
3,000	LINCOLN NATIONAL CORP	101,511	83,430
1,200	M&T BANK CORP	133,025	104,460
3,000	MERCK & CO INC NEW	138,987	108,120
3,000	MICROSOFT CORP	98,962	83,730
2,000	NEWMONT MINING CORP	84,958	122,860
10,000	NOKIA CORP	184,517	103,200
1,000	NORDIC AMERICAN TNRK SHIPPING	28,700	26,020
1,000	OMNIVISION TECHNOLOGIES INC	13,642	29,610
5,985	Pfizer INC	126,382	104,797
3,000	PRIDE INTERNATIONAL	48,857	99,000
2,500	ROYAL DUTCH PETROLEUM CO	103,450	166,950
4,000	SARA LEE CORP	55,581	70,040
200	SEAHAWK DRILLING INC	3,422	1,790

1,000	SEADRILL LTD	26,740	33,920
3,000	SMITHFIELD FOODS INC	57,300	61,890
2,000	SPDR S&P DIVIDEND	99,231	103,960
2,000	SYSCO CORPORATION	56,027	58,800
2,000	TICC CAPITAL CORP	33,232	22,420
1,000	TIFFANY & COMPANY	31,150	62,270
4,083	TIME WARNER INC NEW COM	193,326	131,350
1,000	TRANSOCEAN INC	7,312	69,510

0	0	0	0
4,000	UNITED TECHNOLOGIES CORP	111,800	314,880
5,000	US BANCORP COM NEW	175,517	188,790
5,000	VERIZON COMMUNICATIONS COM	149,569	178,900
4,500	WALT DISNEY CO HOLDING CO	131,577	168,795
3,000	WESTAR ENERGY INC	64,776	75,480
<b>Total</b>	<b>Morgan Stanley Smith Barney Kerr Common Stock</b>	<b>6,306,687</b>	<b>7,809,420</b>

ATTACHMENT 10FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MS SMITH BARNEY 05424	1,680,988.	1,860,525.
CHARLES SCHWAB	0.	0.
MORGAN STANLEY SMITH BARNEY KR	475,334.	506,368.
TOTALS	<u>2,156,322.</u>	<u>2,366,893.</u>

<u>No Shares</u>	<u>Security</u>	<u>12/31/10 Book Basis</u>	<u>12/31/10 Value</u>
200,000	AT&T INC DTD 4 950% 12/06/07	184,838	214,374
300,000	CARDINAL HLTH INC 4 0% 6/15/2015	274,455	310,734
150,000	CVS CORP	161,205	162,876
200,000	GENERAL ELEC CO DTD 1/28/03 5% 2/1/2013	192,138	213,794
200,000	IBM INTL GROUP CAPITAL 5 050% 10/22/2012	204,822	215,002
200,000	JP MORGAN CHASE & CO 6 0% 1/15/2018	201,504	223,350
125,000	MARRIOTT INTERNATIONAL 5 625% 2/15/2013	126,016	134,061
200,000	ORACLE CORP 5 75% 4/15/2018	192,440	228,790
150,000	TRANSOCEAN SEDCO FOR DTD 12/11/2007 DUE 3/15/2018 6 00%	143,570	157,544
<b>Total</b>	<b>Morgan Stanley Smith Barney Corporate Bonds</b>	<u>1,680,988</u>	<u>1,860,525</u>



<u>No Shares</u>	<u>Security</u>	<u>12/31/10 Book Basis</u>	<u>12/31/10 Value</u>
280,000	NATL CITY CORP 4%	277,909	280,350
235,000	SEARIVER MARITIME	197,425	226,018
Total	Morgan Stanley Smith Barney Ket1 Corporate Bonds	<u>475,334</u>	<u>506,368</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MSSB KERR - SUBURBAN PROP	132,990.	207,280.
MSSB KERR - ENERGY TRANSF	124,855.	156,960.
MSSB KERR - INERGY LP	73,676.	140,520.
MSSB KERR - KINDER MORGAN	66,415.	280,450.
SMITH BARNEY - BOARDWALK PIPE	92,658.	115,181.
TOTALS	<u>490,594.</u>	<u>900,391.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

PRIOR PERIOD ADJ

TOTAL

THE COWLES CHARITABLE TRUST

13-6090295

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

EXPENSE ACCT  
AND OTHER  
ALLOWANCES

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

COMPENSATION

GARDNER COWLES III  
C/O THE COWLES CHARITABLE TRUST  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

PRESIDENT

0.

MARY CROFT  
C/O THE COWLES CHARITABLE TRUST  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TREASURER

103,505.

23,661.

LOIS COWLES HARRISON  
C/O THE COWLES CHARITABLE TRUST  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

0.

KATE COWLES NICHOLS  
C/O THE COWLES CHARITABLE TRUST  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

0.

THE COWLES CHARITABLE TRUST

13-6090295

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13 (CONT'D)

EXPENSE ACCT  
AND OTHER  
ALLOWANCES

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

COMPENSATION

VIRGINIA COWLES SCHROTH  
C/O THE COWLES CHARITABLE TRUST  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

0.

JAN S. COWLES  
C/O THE COWLES CHARITABLE TRUST  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

0.

CHARLES COWLES  
C/O THE COWLES CHARITABLE TRUST  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

0.

LOIS ELEANOR HARRISON  
C/O THE COWLES CHARITABLE TRUST  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

0.

GRAND TOTALS

103,505.

23,661.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE STATEMENT 16	501(C)3	THE ARTS	295,750:
SEE STATEMENT 17	501(C)3	EDUCATION	161,000
SEE STATEMENT 18	501(C)3	MEDICAL	184,000
SEE STATEMENT 19	501(C)3	CHARITABLE	193,500
TOTAL CONTRIBUTIONS PAID			834,250.

THE COWLES CHARITABLE TRUST

13-6090295

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
SUBURBAN PROP LP			01	-4,667.	
ENERGY TRANSFER PARTNERS			01	-12,584.	
KINDER MORGAN			01	-18,966.	
INERGY LP			01	-9,884.	
BOARDWALK PIPELINE PARTNERS			01	-5,493.	
TOTALS				-51,594.	

**THE COWLES CHARITABLE TRUST**  
**Contributions**  
**2010**

**THE ARTS**

Aldrich Contemporary Art Museum	\$ 5,000
Alliance for the Arts	5,000
American Academy in Rome	2,000
American Federation of Arts	5,000
Art in General	2,500
Artists Space	15,000
Ballroom Marfa	1,000
Big Apple Circus	4,000
Bronx Museum of the Arts	4,000
Brooklyn Academy of Music	2,500
Brooklyn Botanic Garden	1,500
Brooklyn Museum	4,000
Carnegie Hall	4,000
Chinati Foundation	1,000
Cityarts	1,000
City Center	2,000
Corcoran Gallery of Art	2,000
Creative Time	5,000
Des Moines Art Center	15,000
Des Moines Symphony Association	1,500
Drawing Center	2,500
DUMBO Arts Center	1,800
El Museo del Barrio	2,500
Fairchild Tropical Botanic Garden	4,000
Florida Orchestra	4,000
Foundation for Contemporary Performing Arts	2,500
Franklin Furnace	1,500
Goat on A Boat	2,000
Solomon R. Guggenheim Foundation	10,000
Imperial Symphony Orchestra	3,500
International Center of Photography	2,000
Joyce Theatre Foundation	2,000
Kitchen, The	2,000
Lehman College Art Gallery	1,000
Leslie/Lehman Gay Art Foundation	2,500
Lincoln Center Theater	2,500
LongHouse Reserve	8,000
Long Island Museum of American Art, History and Carriages	1,500
Lowe Art Museum – University of Miami	2,000
Lower Manhattan Cultural Council	3,000



Metropolitan Museum of Art	10,000
Mill Street Loft	7,500
Morean Arts Center	5,000
Muller Works Foundation	1,000
Museum of the City of New York	7,500
Museum of Fine Arts of St. Petersburg, Fla.	4,000
Museum of Modern Art	15,000
New York Botanical Garden	6,000
New York City Ballet	4,000
New York Foundation for the Arts	2,000
New York Theatre Workshop	2,000
Parsons Dance Company	2,500
Phillips Collection, The	4,000
Poets & Writers	1,500
Polk Museum of Art	15,000
Printed Matter	2,000
Public Theater, The	1,200
Queens Museum of Art	3,750
Seattle Art Museum	5,000
Smithsonian American Art Museum	5,000
Staller Center for the Arts	2,000
Stanford University Museum of Art	10,000
Studio Museum in Harlem	12,000
Visual AIDS	1,000
Vizcayans, The	2,000
White Columns	1,000
Whitney Museum of American Art	10,000
Wolfsonian, The	<u>10,000</u>
TOTAL CONTRIBUTIONS – THE ARTS (36%)	<u>\$295,750</u>

**THE COWLES CHARITABLE TRUST**  
**Contributions**  
**2010**

**EDUCATION**

American Museum of Natural History	\$ 1,000
Bard Graduate Center	4,000
Berea College	1,500
Bowdoin College	8,000
Cumberland College	1,000
Drake University	15,000
Eaglebrook School	15,000
East Harlem Tutorial Program	2,000
Foundation Center, The	1,000
Institute of Classical Architectural and Classical America	2,000
Intrepid Sea, Air & Space Museum	1,000
Madeira School	10,000
Ward Melville Heritage Organization	5,000
Mote Marine Laboratory	2,000
New Fairfield Public Schools	3,000
New York Public Library	5,000
New York Studio School	5,000
Nobis Project	2,500
Planned Parenthood Hudson Peconic	8,000
Planned Parenthood of New York City	10,000
Planned Parenthood of Southwest and Central Florida	16,000
St. George's School	20,000
School of American Ballet	6,000
Three Village Historical Society	2,500
Wildlife Conservation Society	5,000
WNET New York	2,000
Women's Studio Workshop	<u>7,500</u>
<b>TOTAL CONTRIBUTIONS – EDUCATION (19%)</b>	<b><u>\$161,000</u></b>

**THE COWLES CHARITABLE TRUST****Contributions****2010****MEDICAL**

AmFAR, The Foundation for AIDS Research	\$ 3,500
AmiKIDS	1,000
Animal Medical Center	1,000
Beth Israel Medical Center	15,000
Clinic of Angels	5,000
Crohn's & Colitis Foundation of America	10,000
Doctors Without Borders	20,000
Eastern Long Island Hospital	12,000
Gay Men's Health Crisis	5,000
Genesis Health Service	15,000
Grant Foundation, The	15,000
Ellen Hermanson Foundation	5,000
Hospital Audiences – Music That Heals	3,000
Iowa Health Foundation	1,500
Memorial Sloan-Kettering Cancer Center	20,000
Multicultural Health Institute	12,000
National Foundation for Facial Reconstruction	5,000
New York Foundling Hospital	1,500
Northside Center for Child Development	4,000
Physicians for Reproductive Choice and Health	7,500
Recording for the Blind & Dyslexic	2,000
Stony Brook University Medical Center	15,000
United Ostomy Association of America	4,000
Wellness Community-Southwest Florida	<u>1,000</u>
TOTAL CONTRIBUTIONS-MEDICAL (22%)	<u>\$184,000</u>

**THE COWLES CHARITABLE TRUST**  
**Contributions**  
**2010**

**CHARITABLE**

American Civil Liberties Union Foundation	\$ 1,000
Bowery Residents' Committee	2,500
Bridge Fund of New York	4,000
Brady Center	2,500
Center for Alternative Sentencing and Employment Services	3,750
Central Park Conservancy	3,000
Church of the Holy Comforter	20,000
City Parks Foundation	3,750
Coalition for the Homeless	4,000
Community Action Stops Abuse	7,500
Corporate Angel Network	1,000
Doe Fund, The	1,500
Eckerd Youth Alternative	4,000
Equal Justice USA	5,000
Fellowship Foundation	4,000
Fresh Air Fund, The	1,000
Friends of Drug Court	10,000
God's Love We Deliver	10,000
Guidestar USA	1,000
Historic House Trust of New York City	1,500
Housing Works	1,000
Legal Aid Society	2,500
Lenox Hill Neighborhood Center	2,000
Lesbian and Gay Community Services Center	2,500
Miracle Flights for Kids	1,000
Municipal Art Society of New York	1,000
National Council on Crime and Delinquency	7,500
National Trust for Historic Preservation	2,000
National Urban League	1,000
Neighborhood Defender Service of Harlem	1,000
New York Landmarks Conservancy	1,500
New Yorkers for Parks	2,500
Partnership at Drugfree.org	1,000
Partnership for the Homeless	6,000
Pines of Sarasota	1,000
Renaissance Manor	15,000
Resurrection House	15,000
Retreat, The	1,000


Royal Family Kids Camp	4,000
Salvation Army of Greater New York	1,000
Seventh Regiment Armory Conservancy	5,000
Southern Poverty Law Center	4,000
Spence-Chapin Services to Families & Children	2,500
Temple Emanu-El of Sarasota	10,000
U.S. Fund for UNICEF	5,000
United Way of Miami-Dade	2,000
Volunteers of America-Greater New York	3,000
YMCA of Greater New York	<u>1,500</u>
TOTAL CONTRIBUTIONS-CHARITABLE (23%)	<u>\$193,500</u>

STATE OF NEW YORK  
County of New York,

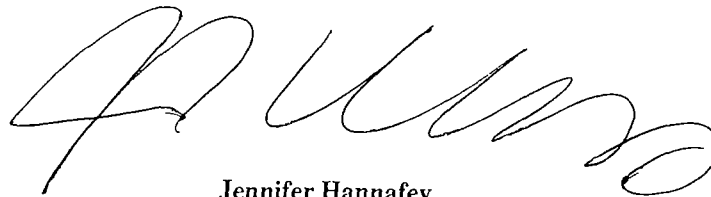
THE ANNUAL RETURN  
OF The Cowles Charitable  
Trust FOUNDATION For  
the calendar year ended  
12/31/10 is available at its  
principal office located at  
P. O. Box 219, Rumson, New  
Jersey 07760 for inspection  
during regular business  
hours by any citizen who  
requests it within 180 days  
hereof. Principal Manager  
of the Foundation is Mary  
Croft.  
1697990 my12

Cynthia Byrd, being duly sworn, says that she is the PRINCIPAL  
CLERK of the Publisher of the **NEW YORK LAW**  
**JOURNAL**, a Daily Newspaper; that the Advertisement hereto  
annexed has been published in the said **NEW YORK LAW**  
**JOURNAL** one time on the 12th day of May 2011.

TO WIT: May 12, 2011

  
}

SWORN TO BEFORE ME, this 12th day  
Of May, 2011.



Jennifer Hannafey  
Notary Public, State of New York  
No. 01ha6128042  
Qualified in Richmond County  
Commission Expires June 06, 2013