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Form **990-PF**

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

OMB No 1545-0052

**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  
**TRIPPE FUND, INC.  
C/O JP MORGAN SERVICES, INC.**

A Employer identification number  
**13-6122105**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**P.O. BOX 6089**

B Telephone number (see page 10 of the instructions)  
**302-634-2941**

City or town, state, and ZIP code  
**NEWARK DE 19714-6089**

C If exemption application is pending, check here   
D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

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

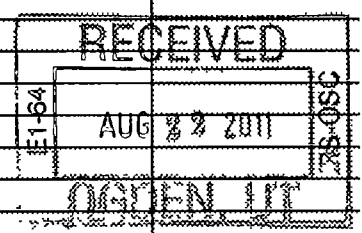
E If private foundation status was terminated under section 507(b)(1)(A), check here

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 815,487**  
J Accounting method  Cash  Accrual  
 Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	67	67		
4	Dividends and interest from securities	10,176	10,176		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) <b>STMT 1</b>	1,000			
12	<b>Total.</b> Add lines 1 through 11	11,243	10,243	0	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) <b>STMT 2</b>	400			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) <b>STMT 3</b>	2,503	78		
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	2,903	78	0	0
25	Contributions, gifts, grants paid	35,100			35,100
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	38,003	78	0	35,100
27	Subtract line 26 from line 12				
a	<b>Excess of revenue over expenses and disbursements</b>	-26,760			
b	<b>Net investment income</b> (if negative, enter -0-)		10,165		
c	<b>Adjusted net income</b> (if negative, enter -0-)			0	

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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	5,548	64,227	64,227
	2 Savings and temporary cash investments	174,491	153,279	153,279
	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 (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) <b>SEE STMT 4</b>	64,227	64,227	597,981
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶ )				
16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	<b>244,266</b>	<b>281,733</b>	<b>815,487</b>	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	<b>0</b>	<b>0</b>	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	244,266	217,507	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			-1	
30 <b>Total net assets or fund balances</b> (see page 17 of the instructions)	<b>244,266</b>	<b>217,506</b>		
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	<b>244,266</b>	<b>217,506</b>		

**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	244,266
2 Enter amount from Part I, line 27a	2	-26,760
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	217,506
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	217,506

**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>N/A</b>				
b				
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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
a				
b				
c				
d				
e				
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		<b>2</b>
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>

**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	45,470	818,593	0.055547
2008	68,484	944,468	0.072511
2007	61,780	750,255	0.082345
2006	48,317	701,808	0.068846
2005	50,087	738,513	0.067821
2 Total of line 1, column (d)			<b>0.347070</b>
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>0.069414</b>
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			<b>864,452</b>
5 Multiply line 4 by line 3			<b>60,005</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)			<b>102</b>
7 Add lines 5 and 6			<b>60,107</b>
8 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>35,100</b>

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	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)		
<b>b</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	<b>1</b>	<b>203</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>203</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>203</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	<b>447</b>
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>447</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	<b>244</b>
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <b>244</b> Refunded	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>b</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)? 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		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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		<b>X</b>
<b>3</b> 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		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		<b>X</b>
<b>6</b> 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?	<b>X</b>	
<b>7</b> 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	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>NY</b>		
<b>b</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	<b>X</b>	
<b>9</b> 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		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

N/A

**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? Website address ▶ <b>N/A</b>	13	X	
14	The books are in care of ▶ <b>JP MORGAN SERV., INC.</b> <b>P.O. BOX 6089</b> Located at ▶ <b>NEWARK</b> DE ZIP+4 ▶ <b>19714-6089</b> Telephone no ▶ <b>302-634-2931</b>			
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 ▶ <b>15</b>			
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>N/A</b> ▶ <input type="checkbox"/>	1b	
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? <b>N/A</b>	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions ) <b>N/A</b>	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 ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010 ) <b>N/A</b>	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)?  Yes  No **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  Yes  No **X**

If "Yes" to 6b, file Form 8870

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

**b** If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

**1 List all officers, directors, trustees, foundation managers and their compensation (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
BETTY T. DEVECCHI C/O JP MORGAN SERV-PO BOX 6089	NEWARK DE 19713-2107	PRESIDENT 5.00	0	0
CHARLES W. TRIPPE C/O JP MORGAN SERV-PO BOX 6089	NEWARK DE 19713-2107	TREASURER 5.00	0	0
EDWARD TRIPPE C/O JP MORGAN SERV-PO BOX 6089	NEWARK DE 19713-2107	VICE PRES 5.00	0	0

**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
NONE				

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

**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 ▶ **0**

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

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

**Part IX-B Summary of Program-Related Investments (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 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ▶

**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	538,450
b	Average of monthly cash balances	1b	339,166
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	877,616
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	877,616
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	13,164
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	864,452
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	43,223

**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	43,223
2a	Tax on investment income for 2010 from Part VI, line 5	2a	203
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	203
3	Distributable amount before adjustments Subtract line 2c from line 1	3	43,020
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	43,020
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	43,020

**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	35,100
b	Program-related investments—total from Part IX-B	1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	35,100
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	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	35,100

**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				<b>43,020</b>
<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____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005				
<b>b</b> From 2006				<b>11,783</b>
<b>c</b> From 2007				<b>24,651</b>
<b>d</b> From 2008				<b>22,023</b>
<b>e</b> From 2009				<b>4,793</b>
<b>f</b> Total of lines 3a through e	<b>63,250</b>			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>35,100</u>				
<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				<b>35,100</b>
<b>e</b> Remaining amount distributed out of corpus				
<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>7,920</b>			<b>7,920</b>
<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	<b>55,330</b>			
<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>0</b>
<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)				
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	<b>55,330</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006				<b>3,863</b>
<b>b</b> Excess from 2007				<b>24,651</b>
<b>c</b> Excess from 2008				<b>22,023</b>
<b>d</b> Excess from 2009				<b>4,793</b>
<b>e</b> Excess from 2010				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a. 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 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  
**NO STANDARD**
- c. Any submission deadlines  
**DECEMBER 1ST**
- 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 <b>SEE ATTACHED SCHEDULE</b>	<b>NONE</b>	<b>PUBLIC</b>	<b>GENERAL</b>	<b>35,100</b>
<b>Total</b>			▶ <b>3a</b>	<b>35,100</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ <b>3b</b>	





# Federal Statements

13-6122105

**Statement 1 - Form 990-PF, Part I, Line 11 - Other Income**

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
TRANSFER OF FUNDS	\$ 1,000	\$	\$
TOTAL	\$ 1,000	\$ 0	\$ 0

**Statement 2 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE ESTIMATES	300	\$	\$	\$
EXCISE TAXES PAID	100	\$	\$	\$
TOTAL	400	\$ 0	\$ 0	\$ 0

**Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
NYAG FILING FEE	125			
BANK FEES	78			
AMERICAN LAW JOURNAL AD	100			
TAX ADMINISTRATIVE CHARGE	2,200			
TOTAL	\$ 2,503	\$ 78	\$ 0	\$ 0

# Federal Statements

13-6122105

## Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TOTAL	\$ 64,227	\$ 64,227	COST	\$ 597,981
	\$ 64,227	\$ 64,227		\$ 597,981

**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
NONE	\$ _____
TOTAL	\$ <u>          0</u>

**Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock**

Name of Manager	Amount
NONE	\$ _____
TOTAL	\$ <u>          0</u>

**Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**

Description
NO STANDARD

**Form 990-PF, Part XV, Line 2c - Submission Deadlines**

Description
DECEMBER 1ST

**Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**

Description
NONE

# Edward S Trippe

Name of Organization	Amt	check #	Date check written	Date check
1. Phillips Exeter Academy, Exeter, NH.	\$1000.	2740	12-26-10	1-7-11
2. Hobart & William Smith College, Oneonta, NY	800.	2741	12-26-10	1-5-11
3. Wheaton College, Norton, MA.	1000.	2742	12-26-10	1-3-11
4. Island Health Project, Fisher's Island, NY	500.	2743	12-26-10	1-4-11
5. Lewis & Clark College, Portland, OR.	800.	2745	12-29-10	1-5-11
6. Greenwich Hospital, Greenwich, Ct.	500.	2746	12-29-10	1-20-
7. Harvard Business School, Cambridge MA	600.	2747	12-26-10	1-11-11
8. Yale University, New Haven Ct	300.	2748	12-29-10	12-31-11
9. Yale University, New Haven, Ct.	700	2749	12-28-10	12-31-11
10. Breast Cancer Alliance	300.	2750	12-28-10	1-7-11
11. Cure Alzheimer Fund	300.	2751	12-28-10	1-6-11
12. Fisher's Island Fire Dept, Fisher's Island, NY	500	2765	12-28-10	12-31-11
13. Island Peoples Project, Fisher's Island, NY	300.	2766	12-26-10	1-21-11
Total	\$7600.			

CHARLES W TRIPPE

Name of Organization	Amt	check #	Date check written	Date check P <sub>e</sub>
Westport River Watershed Alliance Westport, MA.	350.	2735	6-3-200	6-11-10
2. Westport Land Conservation Trust, Westport MA.	750.	2736	6-3-200	6-14-10
3. Pan American Airways Museum, Inc, Miami Fl.	3500.	2737	10-9-200	11-3-10
4. Yale University, New Haven, Ct	2000	2768	12-28-10	1-4-11
5. Phillips Exeter Academy, Exeter, N.H	1000	2769	12-28-10	1-7-11
6. Harvard Business School, Cambridge MA.	250	2770	12-28-10	1-11-11
7. Miss Porter's School Farmington, Ct	500	2771	12-28-10	1-3-11
8. Milton Academy, Milton, MA.	1000	2772	12-28-10	1-10-11
9. North Shore Country Day School Wimmetta, IL.	1000	2773	12-28-10	1-5-11
10. Westport Land Conservation Trust. Westport, MA	1500	2774	12-28-10	1-3-11
1. Westport River Watershed Alliance Westport, MA.	250	2775	12-28-10	12-31-10
2. Kingsley Trust Association New Haven, Ct	250	2776	12-28-10	1-3-11
3. Sarah Lawrence College, Bronxville NY	100.	2777	12-28-10	1-14-11
14. Westchester Land Trust, Arment, NY	100	2778	12-28-10	1-4-11
15. New Bedford Whaling Museum, New Bedford, MA	100	2779	12-28-10	12-31-11
16. Environmental Learning Center Vero Beach, FL.	100	2780	12-28-10	1-12-11
17. Lahey Clinic, Burlington, MA.	350.	2781	12-28-10	1-6-11
18. Westport Historical Society, Westport MA.	100	2782	12-28-10	1-4-11
19. Coalition for Buzzards Bay	100	2783	12-28-10	12-31-11
20. Family Centers, Greenwich, Ct.	100	2785	12-28-10	1-4-11
21. Caribbean Conservation Corp. Gainsville, FL	100	2787	12-28-10	1-10-11
22. United Way of Greater Fall River Fall River, MA	750	2788	12-28-10	12-31-11
23. United Way of IRC, Vero Beach, FL	750	2789	12-28-10	1-10-11
Total		#	15,000.	

In memory of Betsy T DeVecchi

Name of Organization	Amt	check #	Date check written	Date check p. cashed
1. New York Stem Cell Foundation	\$ 1000	2739	12-29-10	1-24-11
2. Victory Programs, Boston, MA	2000	2545	12-29-10	1-12-11
3. St. George's School, Newport, R.I.	500	2546	12-29-10	1-12-11
4. Outward Bound, L.I. City, NY	1000	2547	12-29-10	1-18-11
5. Cape Eleuthera Foundation, Princeton, N.J.	1000	2548	12-29-10	1-14-11
6. Institute of Visual Sciences, NYC, NY	500	2549	12-29-10	<del>1-2-11</del>
7. American Rescue Fund, Wainscott NY	500	2752	12-29-10	1-18-11
8. East Hampton Health Care Foundation, East Hampton, NY	1000	2753	12-29-10	1-18-11
9. East End Hospice, Westhampton Beach NY	500	2754	12-29-10	1-18-11
10. Godman Academy Foundation, Dorchester, MA	500	2755	12-29-10	1-18-11
11. Packer Annual Giving, Braintree, NY	1000	2756	12-29-10	1-24-11
12. Boys & Girls Harbor, NYC, NY	500	2757	12-29-10	2-9-11
13. Southampton Hospital Foundation Southampton, NY	1000	2767	12-29-10	1-20-11
14. Cotton Bay Foundation, Chester Springs, Pa.	800	2784	12-29-10	1-24-11
15. The Retreat Inc. East Hampton, NY	500	2786	12-29-10	1-19-11
16. Chapin School, NYC, NY	100	2790	12-29-10	1-14-11
17. Orbis International, NYC, NY	1000	2792	12-29-10	2-2-11
Total	\$ 12,500			

J.P.Morgan

TRIPPE FUND INC-INCOME ACCT A20172101  
As of 12/31/10

**Account Summary**

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	142,010.81	144,533.73	2,522.92	43.36	100%
Market Value	<b>\$142,010.81</b>	<b>\$144,533.73</b>	<b>\$2,522.92</b>	<b>\$43.36</b>	<b>100%</b>
Accruals	2,522.92	133.40	(2,389.52)		
Market Value with Accruals	<b>\$144,533.73</b>	<b>\$144,667.13</b>	<b>\$133.40</b>		

**Cost Summary**

	Cost
Cash & Short Term	144,533.73
Total	<b>\$144,533.73</b>

**Equity Summary**

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	0.00	0.00	0.00	

Market Value/Cost	Current Period Value
Accrued Dividends	129.72

**Equity Detail**

	Quantity	Price	Market Value	Unrealized Gain/Loss	Tax Cost Adjusted Original	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EASTMAN CHEMICAL CO							
277432-10-0 EMN							
				N/A		129.72	

**Cash & Short Term Summary**

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	142,010.81	144,533.73	2,522.92	100%

Market Value/Cost	Current Period Value
Market Value	144,533.73
Tax Cost	144,533.73
Estimated Annual Income	43.36
Accrued Interest	3.68
Yield	0.03%

Note 1 This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

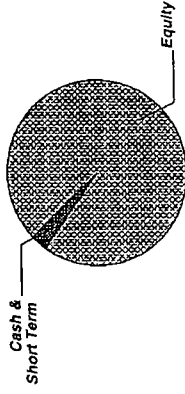
**Cash & Short Term Detail**

Cash	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated	
						Annual Income	Yield
US DOLLAR	144,533.73	1.00	144,533.73	144,533.73		43.36	0.03% <sup>1</sup>
						3.68	

## Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	545,000.04	597,981.36	52,981.32	10,596.48	99%
Cash & Short Term	900.00	575.00	(325.00)	0.17	1%
<b>Market Value</b>	<b>\$545,900.04</b>	<b>\$598,556.36</b>	<b>\$52,656.32</b>	<b>\$10,596.65</b>	<b>100%</b>

### Asset Allocation



### Portfolio Activity

	Current Period Value	Year-to-Date Value
Beginning Market Value	545,900.04	528,677.65
Contributions		1,188.53
Withdrawals & Fees	(325.00)	(625.00)
<b>Net Contributions/Withdrawals</b>	<b>(\$325.00)</b>	<b>\$563.53</b>
Change In Investment Value	52,981.32	69,315.18
<b>Ending Market Value</b>	<b>\$598,556.36</b>	<b>\$598,556.36</b>

J.P.Morgan

TRIPPE FUND INC - PRINCIPAL ACCT A20172002  
For the Period 10/1/10 to 12/31/10

**Account Summary** CONTINUED

<b>Tax Summary</b>	To-Date Value
Unrealized Gain/Loss	\$533,753.91

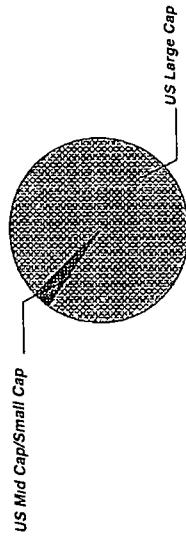
<b>Cost Summary</b>	Cost
Equity	64,227.45
Cash & Short Term	575.00
<b>Total</b>	<b>\$64,802.45</b>

### Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	540,350.64	592,047.84	51,697.20	98%
US Mid Cap/Small Cap	4,649.40	5,933.52	1,284.12	1%
<b>Total Value</b>	<b>\$545,000.04</b>	<b>\$597,981.36</b>	<b>\$52,981.32</b>	<b>99%</b>

Market Value/Cost	Current Period Value
Market Value	597,981.36
Tax Cost	64,227.45
Unrealized Gain/Loss	533,753.91
Estimated Annual Income	10,596.48
Yield	1.77%

### Asset Categories



### Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
EASTMAN CHEMICAL CO	276,000	84.08	23,206.08	5,859.80	17,346.28	518.88	2.24%
277432-10-0 EMN							

TRIPPE FUND INC - PRINCIPAL ACCT A20172002  
For the Period 10/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	3,876 000	146 76	568,841 76	34,932 45	533,909 31	10,077 60	1 77%
<b>Total US Large Cap</b>	<b>4,152 000</b>		<b>\$592,047.84</b>	<b>\$40,792.25</b>	<b>\$551,255.59</b>	<b>\$10,596.48</b>	<b>1.79%</b>
<b>US Mid Cap/Small Cap</b>							
EASTMAN KODAK CO 277461-10-9 EK	1,107 000	5 36	5,933 52	23,435 20	(17,501 68)		

**Cash & Short Term Summary**

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	900.00	575.00	(325.00)	1%



Market Value/Cost	Current Period Value
Market Value	575.00
Tax Cost	575.00
Estimated Annual Income	0.17
Yield	0.03%

Note <sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

**Cash & Short Term Detail**

Cash	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US DOLLAR	575.00	1.00	575.00	575.00	0.17	0.03%	<sup>1</sup>

**Portfolio Activity Summary**

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	900.00	--
<b>INFLOWS</b>		
Contributions		1,188.53
Total Inflows	\$0.00	\$1,188.53
<b>OUTFLOWS</b>		
Withdrawals	(125.00)	(125.00)
Tax Payments	(200.00)	(500.00)
Total Outflows	(\$325.00)	(\$625.00)
Ending Cash Balance	\$575.00	--

\* Year to date information is calculated on a calendar year basis

**Portfolio Activity Detail**

**INFLOWS & OUTFLOWS**

Settlement Date	Type	Description	Quantity Cost	Per Unit Amount	Amount
11/16	State Income Tax	PAID NYS DEPARTMENT OF LAW 2009 NYS ATTORNEY GENERAL ANNUAL FILING FEE FOR A/C OF THE TRIPPE FUND INC NYAG NO 00-49-57 TREASURERS CHECK NO 1746730			(100.00)

**INFLOWS & OUTFLOWS**

Settlement Date	Type	Description	Quantity Cost	Per Unit Amount	Amount
12/1	Misc Disbursement	PAID A L M 2009 ANNUAL NY LAW JOURNAL AD FEE FOR THE A/ COF THE TRIPPE FUND INVOICE NO 0160554502 TREASURERS CHECK NO 1764511			(125.00)
12/15	Estimated Federal Excise Tax	AS DEPOSITORY 4TH QTR EST TAX PYMT OF PF EXCISE TAX FOR THE A/C OF THE TRIPPE FUND INC			(100.00)
<b>Total Inflows &amp; Outflows</b>					<b>(\$325.00)</b>