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

2010

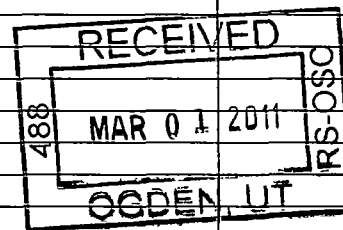
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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

Name of foundation THE OAKLAWN FOUNDATION, INC.		A Employer identification number 13-6127896
Number and street (or P.O. box number if mail is not delivered to street address) C/O W.S. KIES 15 GRANT AVENUE	Room/suite	B Telephone number (203) 637-3784
City or town, state, and ZIP code OLD GREENWICH, CT 06870		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 14,663,911.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		194.	194.		STATEMENT 1
4 Dividends and interest from securities		380,026.	380,026.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		317,036.			
b Gross sales price for all assets on line 6a 4,146,062.					
7 Capital gain net income (from Part IV, line 2)			317,036.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		697,256.	697,256.		
13 Compensation of officers, directors, trustees, etc.		83,000.	8,300.		74,700.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		14,000.	1,400.		12,600.
c Other professional fees STMT 4		76,588.	76,588.		0.
17 Interest					
18 Taxes STMT 5		9,350.	635.		5,715.
19 Depreciation and depletion		271.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		2,840.	284.		2,556.
22 Printing and publications					
23 Other expenses STMT 6		1,205.	201.		1,812.
24 Total operating and administrative expenses. Add lines 13 through 23		187,254.	87,408.		97,383.
25 Contributions, gifts, grants paid		610,000.			610,000.
26 Total expenses and disbursements. Add lines 24 and 25		797,254.	87,408.		707,383.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-99,998.			
b Net investment income (if negative, enter -0-)			609,848.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,407,578.	948,562.	948,652.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		3,661,586.	3,589,524.	3,856,539.
	b	Investments - corporate stock STMT 8		4,475,157.	5,988,372.	8,075,412.
	c	Investments - corporate bonds STMT 9		1,729,998.	1,645,883.	1,702,079.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶ 18,098.					
	Less: accumulated depreciation STMT 10 ▶ 16,452.		474.	1,646.	1,646.	
15	Other assets (describe ▶ STATEMENT 11)		78,775.	79,583.	79,583.	
16	Total assets (to be completed by all filers)		12,353,568.	12,253,570.	14,663,911.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		12,353,568.	12,253,570.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		12,353,568.	12,253,570.		
31	Total liabilities and net assets/fund balances		12,353,568.	12,253,570.		

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	12,353,568.
2	Enter amount from Part I, line 27a	2	-99,998.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,253,570.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,253,570.

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 SCHEDULES ATTACHED			P		
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 4,146,067.		3,829,031.	317,036.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			317,036.		
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 }			2	317,036.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	660,287.	13,558,191.	.048700
2008	782,454.	15,344,889.	.050991
2007	829,075.	16,347,503.	.050716
2006	807,377.	15,891,146.	.050807
2005	819,820.	16,249,578.	.050452
2 Total of line 1, column (d)			2 .251666
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .050333
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 13,842,469.
5 Multiply line 4 by line 3			5 696,733.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,098.
7 Add lines 5 and 6			7 702,831.
8 Enter qualifying distributions from Part XII, line 4			8 707,383.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,098.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,098.
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	6,098.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,327.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,327.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,229.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 2,229. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY, CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WILLIAM S. KIES III</u> Telephone no. ► <u>203 637-3784</u> Located at ► <u>15 GRANT AVENUE, OLD GREENWICH, CT</u> ZIP+4 ► <u>06870</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		83,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
"NONE"	0.00	0.	0.	0.

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GILLESPIE, ROBINSON & GRIMM, INC. 80 FIELD POINT ROAD, GREENWICH, CT 06830	INVESTMENT ADVISORY SERVICES	67,601.

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 NO DIRECT ACTIVITIES	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	12,399,233.
b Average of monthly cash balances	1b	1,573,796.
c Fair market value of all other assets	1c	80,239.
d Total (add lines 1a, b, and c)	1d	14,053,268.
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	14,053,268.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	210,799.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,842,469.
6 Minimum investment return. Enter 5% of line 5	6	692,123.

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

1 Minimum investment return from Part X, line 6	1	692,123.
2a Tax on investment income for 2010 from Part VI, line 5	2a	6,098.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	6,098.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	686,025.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	686,025.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	686,025.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	707,383.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	707,383.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,098.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	701,285.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				686,025.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			68,497.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 707,383.				
a Applied to 2009, but not more than line 2a			68,497.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				638,886.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				47,139.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

1 Information Regarding Foundation Managers:

- WILLIAM S. KIES III

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

NONE

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

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

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

SEE STATEMENT 13

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

- c Any submission deadlines:**

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

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets

b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

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

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

**Sign
Here**

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

W. J. Jones
Signature of officer or trustee

02.23.11
Date

PRESIDENT
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

EDWARD M. DEON

Preparer's signature _____

Edward M. Eichen

Date _____

02/22/11

Check ☒ Y

self-employed

PTIN

Firm's name ► **EDWARD M. DEDON, CPA**

Firm's address ► 30 MYANO LN., STE. 34
STAMFORD, CT 06902-4532

Firm's EIN ▶

Phone no.	203 359-1188
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The Oaklawn Foundation
EIN 13-6127896
Realized Gains and Losses
on Disposition of Investments
December 31, 2010

Security Description	Shares/ Par Value	Date Sold	Sales Proceeds	Date Acquired	Cost	Gain (Loss)
Accenture PLC Cl A	400	08/20/10	\$ 15,345	04/20/10	\$ 17,406	\$ (2,061)
Accenture PLC Cl A	600	08/31/10	21,972	04/20/10	26,110	(4,138)
Air Products and Chemicals Inc	500	08/20/10	37,225	03/23/10	37,514	(289)
Air Products and Chemicals Inc	100	08/31/10	14,749	03/23/10	15,006	(257)
Amphenol Corp	500	08/31/10	20,464	05/10/10	22,233	(1,769)
Amphenol Corp	200	08/31/10	8,186	05/12/10	9,091	(905)
Anadarko Petroleum Corp	300	08/25/10	13,743	04/28/10	20,977	(7,234)
Anadarko Petroleum Corp	400	08/31/10	18,406	04/28/10	27,970	(9,564)
Anadarko Petroleum Corp	600	11/01/10	38,073	04/28/10	41,955	(3,882)
Apache Corp	150	08/25/10	12,937	04/16/10	15,857	(2,920)
Apache Corp	300	08/31/10	26,771	04/16/10	31,715	(4,944)
Apple Inc	100	08/20/10	24,937	10/07/08	9,708	15,229
Apple Inc	100	08/31/10	24,235	10/10/08	9,259	14,976
Beckton Dickinson and Company	300	03/23/10	23,893	11/19/07	25,384	(1,491)
Beckton Dickinson and Company	200	03/29/10	15,716	11/19/07	16,923	(1,207)
Beckton Dickinson and Company	200	04/01/10	15,714	11/19/07	16,923	(1,209)
Beckton Dickinson and Company	200	04/08/10	15,772	11/19/07	16,923	(1,151)
Beckton Dickinson and Company	200	06/25/10	13,826	11/19/07	16,923	(3,097)
Beckton Dickinson and Company	200	08/20/10	14,014	11/19/07	16,923	(2,909)
Beckton Dickinson and Company	200	08/31/10	13,737	11/19/07	16,923	(3,186)
Beckton Dickinson and Company	100	08/31/10	6,869	05/20/08	8,441	(1,572)
Charles Schwab Corp	500	07/15/10	7,140	02/12/09	6,436	704
Charles Schwab Corp	500	07/15/10	7,140	09/23/09	9,540	(2,400)
Charles Schwab Corp	2,000	07/15/10	28,560	02/19/10	37,608	(9,048)
Charles Schwab Corp	1,000	07/19/10	15,130	02/12/09	12,872	2,258
Charles Schwab Corp	2,500	08/03/10	37,132	02/12/09	32,180	4,952
Charles Schwab Corp	2,000	08/03/10	29,705	03/04/09	23,960	5,745
Charles Schwab Corp	1,500	08/03/10	22,279	03/10/09	18,206	4,073
Chevron Corporation	1,500	04/06/10	116,345	09/17/09	108,772	7,573
Chevron Corporation	300	04/06/10	23,269	10/20/09	23,214	55
Cisco Systems Inc	500	03/17/10	13,145	03/11/09	7,469	5,676
Cisco Systems Inc	300	03/17/10	7,887	06/17/09	5,776	2,111
Cisco Systems Inc	2,500	04/20/10	67,561	03/11/09	37,344	30,217
Cisco Systems Inc	1,000	06/25/10	22,240	03/11/09	14,938	7,302
Cisco Systems Inc	500	07/19/10	11,320	03/11/09	7,469	3,851
Cisco Systems Inc	1,500	07/20/10	33,389	03/11/09	22,406	10,983
Cisco Systems Inc	2,000	07/29/10	46,650	03/11/09	29,875	16,775
Subtotal			885,476		818,229	67,247

The Oaklawn Foundation
EIN 13-6127896
Realized Gains and Losses
on Disposition of Investments
December 31, 2010

Security Description	Shares/ Par Value	Date Sold	Sales Proceeds	Date Acquired	Cost	Gain (Loss)
(Carried Forward)			\$ 885,476		\$ 818,229	\$ 67,247
Diamond Offshore Drilling	1,300	06/03/10	76,757	02/18/10	113,882	(37,125)
Dominion Resources Inc	500	02/08/10	18,269	02/03/09	18,176	93
Dominion Resources Inc	500	02/08/10	18,269	02/04/09	18,406	(137)
Dominion Resources Inc	700	03/02/10	26,930	01/28/09	25,151	1,779
Dominion Resources Inc	300	03/02/10	11,541	02/03/09	10,905	636
Dominion Resources Inc	500	03/04/10	19,343	01/27/09	17,428	1,915
Dominion Resources Inc	2,000	03/05/10	77,986	01/27/09	69,713	8,273
Dominion Resources Inc	1,500	03/17/10	60,469	03/04/09	41,881	18,588
Dominion Resources Inc	500	03/17/10	20,156	05/07/09	15,968	4,188
Dominion Resources Inc	500	03/17/10	20,156	05/08/09	16,348	3,808
Donaldson Co	800	08/31/10	33,546	05/01/10	35,620	(2,074)
Exelon Corp	1,100	04/27/10	47,258	10/22/09	55,600	(8,342)
Exelon Corp	1,000	05/07/10	41,621	10/22/09	50,545	(8,924)
Exelon Corp	2,175	05/10/10	92,173	10/22/09	109,936	(17,763)
Exelon Corp	500	05/10/10	21,189	11/19/09	23,159	(1,970)
Exxon Mobil	300	04/07/10	20,187	05/08/09	21,177	(990)
Exxon Mobil	200	05/24/10	12,100	05/08/09	14,118	(2,018)
General Dynamics	200	08/31/10	11,187	07/15/10	12,190	(1,003)
Google Inc	25	01/04/10	15,502	10/20/06	11,396	4,106
Google Inc	30	08/20/10	13,879	10/20/06	13,676	203
Google Inc	20	08/20/10	9,252	07/19/10	9,358	(106)
Google Inc	15	08/31/10	6,741	10/20/06	6,838	(97)
Google Inc	35	08/31/10	15,730	03/19/08	15,405	325
Google Inc	30	11/01/10	18,535	03/19/08	13,204	5,331
Halliburton Co	300	07/19/10	8,778	04/06/10	9,694	(916)
Halliburton Co	1,000	07/20/10	29,899	04/06/10	32,312	(2,413)
Halliburton Co	800	08/20/10	21,921	04/06/10	25,849	(3,928)
Halliburton Co	1,600	08/25/10	44,439	04/06/10	51,699	(7,260)
Halliburton Co	500	08/31/10	14,115	04/06/10	16,156	(2,041)
Intel Corp	5,500	01/12/10	112,089	03/11/09	76,887	35,202
Johnson & Johnson	300	03/23/10	19,464	03/07/97	9,004	10,460
Johnson & Johnson	200	03/29/10	12,921	03/07/97	6,003	6,918
Johnson & Johnson	200	04/01/10	13,092	03/07/97	6,003	7,089
Johnson & Johnson	100	04/27/10	6,439	03/07/97	3,001	3,438
Subtotal			1,877,409		1,794,917	82,492

The Oaklawn Foundation
EIN 13-6127896
Realized Gains and Losses
on Disposition of Investments
December 31, 2010

Security Description	Shares/ Par Value	Date Sold	Sales Proceeds	Date Acquired	Cost	Gain (Loss)
(Carried Forward)			\$ 1,877,409		\$ 1,794,917	\$ 82,492
Johnson & Johnson	200	06/25/10	11,806	03/07/97	6,003	5,803
Johnson & Johnson	200	07/19/10	11,930	03/07/97	6,003	5,927
Johnson & Johnson	300	08/31/10	17,091	03/07/97	9,004	8,087
JPMorgan Chase & Co	500	08/31/10	18,090	09/23/09	22,994	(4,904)
Kraft Foods Inc	2,700	02/08/10	76,733	05/02/08	86,700	(9,967)
Kraft Foods Inc	1,000	02/19/10	28,930	05/02/08	32,111	(3,181)
Kraft Foods Inc	1,000	03/02/10	28,892	05/02/08	32,111	(3,219)
Kraft Foods Inc	800	03/17/10	23,609	05/02/08	25,689	(2,080)
Kraft Foods Inc	400	04/01/10	12,101	05/02/08	12,844	(743)
Kraft Foods Inc	300	04/19/10	9,133	05/02/08	9,633	(500)
Kraft Foods Inc	500	04/19/10	15,221	07/30/08	15,981	(760)
Kraft Foods Inc	2,000	04/19/10	60,886	10/10/08	53,664	7,222
Kraft Foods Inc	1,000	04/19/10	30,443	10/23/08	27,992	2,451
L-3 Communications	200	03/23/10	18,826	06/17/09	14,276	4,550
L-3 Communications	200	04/01/10	18,519	06/17/09	14,276	4,243
L-3 Communications	200	04/08/10	18,487	06/22/04	12,928	5,559
Oracle Corporation	500	03/29/10	12,789	11/02/07	10,929	1,860
Oracle Corporation	500	04/20/10	13,010	11/02/07	10,929	2,081
Oracle Corporation	400	07/19/10	9,424	11/02/07	8,743	681
Oracle Corporation	1,000	08/20/10	22,770	11/02/07	21,858	912
Oracle Corporation	500	08/31/10	10,855	11/02/07	10,929	(74)
Oracle Corporation	500	11/01/10	14,681	11/02/07	10,929	3,752
Pepsico Inc	100	03/23/10	6,633	02/10/95	1,819	4,814
Pepsico Inc	400	03/23/10	26,533	10/23/08	21,659	4,874
Pepsico Inc	400	03/29/10	26,684	02/10/95	7,274	19,410
Pepsico Inc	300	04/06/10	19,866	02/10/95	5,456	14,410
Pepsico Inc	200	04/08/10	13,197	02/10/95	3,637	9,560
Pepsico Inc	100	06/01/10	6,128	07/08/93	1,724	4,404
Pepsico Inc	100	06/25/10	6,129	02/10/95	1,819	4,310
Pepsico Inc	200	07/15/10	12,646	07/08/93	3,448	9,198
Pepsico Inc	300	07/19/10	18,651	07/08/93	5,171	13,480
Pepsico Inc	200	08/20/10	12,910	07/08/93	3,448	9,462
Procter & Gamble	600	04/07/10	37,404	02/03/09	32,002	5,402
Procter & Gamble	700	04/07/10	43,638	03/04/09	32,988	10,650
Subtotal			2,592,054		2,371,888	220,166

The Oaklawn Foundation
EIN 13-6127896
Realized Gains and Losses
on Disposition of Investments
December 31, 2010

Security Description	Shares/ Par Value	Date Sold	Sales Proceeds	Date Acquired	Cost	Gain (Loss)
(Carried Forward)			\$ 2,592,054		\$ 2,371,888	\$ 220,166
Procter & Gamble	700	04/07/10	43,638	03/11/09	31,957	11,681
Qualcomm Inc	500	06/25/10	17,151	09/21/09	22,470	(5,319)
Qualcomm Inc	1,000	08/20/10	38,399	09/21/09	44,940	(6,541)
Qualcomm Inc	975	08/25/10	37,425	09/21/09	43,817	(6,392)
Qualcomm Inc	25	08/31/10	959	09/21/09	1,124	(165)
Qualcomm Inc	225	08/31/10	8,631	09/23/09	10,028	(1,397)
Qualcomm Inc	500	08/31/10	19,180	12/16/09	22,409	(3,229)
Staples Inc	200	08/31/10	3,546	11/15/99	2,342	1,204
Staples Inc	600	08/31/10	10,638	03/04/10	13,820	(3,182)
Target Corp	300	04/27/10	17,085	12/16/09	14,307	2,778
Target Corp	300	06/25/10	15,169	06/17/09	11,723	3,446
Target Corp	200	06/25/10	10,113	12/16/09	9,538	575
Target Corp	200	08/20/10	10,383	06/17/09	7,815	2,568
Target Corp	300	08/20/10	15,575	07/15/10	15,168	407
Target Corp	300	08/31/10	15,380	08/05/02	9,468	5,912
Walt Disney Co	3,000	08/20/10	98,385	08/21/92	34,601	63,784
Walt Disney Co	1,000	08/20/10	32,795	10/27/94	12,740	20,055
Walt Disney Co	1,500	08/20/10	49,193	03/10/09	24,435	24,758
Wells Fargo & Co	1,000	08/31/10	23,390	04/01/10	31,220	(7,830)
Yum! Brands Inc	100	08/20/10	4,181	06/25/10	4,104	77
Yum! Brands Inc	400	08/20/10	16,724	08/03/10	16,697	27
Yum! Brands Inc	800	08/31/10	33,413	06/25/10	32,835	578
Yum! Brands Inc	200	11/01/10	9,994	03/02/10	6,827	3,167
Yum! Brands Inc	100	11/01/10	4,997	06/25/10	4,104	893
Coco Cola Enterprises Inc 4.25% 09/15/2010	100,000	09/15/10	100,000	10/23/03	99,292	708
Texaco Cap Inc 8.625% 06/30/10	100,000	06/30/10	100,000	06/20/96	109,561	(9,561)
Vanguard Short-Term Bond ETF	2,940	04/06/10	233,500	12/10/09	236,192	(2,692)
Vanguard Short-Term Bond ETF	560	04/15/10	44,701	12/10/09	44,989	(288)
Vanguard Short-Term Bond ETF	3,000	04/15/10	239,468	1/6/2010	238,667	801
U. S. Treasury Notes 6.5% 2/15/2010	300,000	02/15/10	300,000	05/08/00	299,953	47
Total			<u>\$ 4,146,067</u>		<u>\$ 3,829,031</u>	<u>\$ 317,036</u>

The Oaklawn Foundation
EIN 13-6127896
Schedule of Grants Paid
December 31, 2010

Educational & Social Services

Boys & Girls Club of Greenwich	\$ 15,000	
Family Centers Inc.	20,000	
Kids in Crisis	20,000	
Manhattan Institute	15,000	
Mercy Housing & Shelter Corp	20,000	
Sound Waters	20,000	
Stamford Museum & Nature Center	20,000	
The WorkPlace Inc	<u>15,000</u>	
Total		145,000

Schools

Center for Educational Innovation (CEI-PEA)	15,000	
Choate Rosemary Hall	10,000	
Christian Home and Bible School	40,000	
Community Montessori School	10,000	
Domus Trailblazers Academy	10,000	
Inner City Scholarship Fund	20,000	
Science Education Center	10,000	
Summer on the Hill	25,000	
The Hill School	40,000	
Waterside School	<u>40,000</u>	
Total		220,000

Colleges & Universities

Colby College	20,000	
Cumberland College	70,000	
Sacred Heart University	20,000	
Southern Conn. State University	<u>15,000</u>	
Total		125,000

The Oaklawn Foundation
EIN 13-6127896
Schedule of Grants Paid
December 31, 2010

Directors' Grants to 501c organizations

Berkeley Preparatory	5,000
Boys & Girls Club of Greenwich	5,000
Brunswick School	4,000
Choate-Rosemary Hall	2,000
Christ Church	1,500
Christian Home & Bible School	5,000
Clearwater Christian College	5,000
Colby College	13,000
Greenwich Academy	3,000
Hanover H.S. Cross County Team	5,000
Hope Christian Church	4,000
Kids in Crisis	5,000
Masters School	4,000
Mercy Housing & Shelter Corp	4,000
National Multiple Sclerosis	1,500
Our Lady of Lourdes	3,000
Stamford Museum & Nature Center	4,000
The Children's Center	4,000
The Hill School	5,000
The Workplace Inc	4,000
Tisdale School	1,500
Trinity College	11,000
U of V Darden	3,000
U of VA	1,000
UNC-W	10,000
Waterside School	6,500

120,000

\$610,000

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE & FIXTURES											
2	FURNITURE & FIXTURES	92	SL	7.00	16	5,148.			5,148.	5,148.		0.
5	FURNITURE	120196	SL	7.00	16	353.			353.	350.		0.
9	FURNITURE	041504	SL	7.00	16	1,646.			1,646.	1,175.		235.
	* 990-PF PG 1 TOTAL					7,147.		0.	7,147.	6,673.	0.	235.
	FURNITURE & FIXTURES											
	MACHINERY & EQUIPMENT											
	COMPUTER/FAX											
1	MACHINE	92	SL	5.00	16	3,385.			3,385.	3,385.		0.
3	COPIER	94	SL	5.00	16	1,100.			1,100.	1,100.		0.
4	COMPUTER	081596	SL	5.00	16	2,403.			2,403.	2,403.		0.
6	PRINTER	030898	SL	5.00	16	236.			236.	236.		0.
7	COMPUTER	011500	SL	5.00	16	1,605.			1,605.	1,605.		0.
8	COMPUTER	120804	SL	5.00	16	779.			779.	779.		0.
	* 990-PF PG 1 TOTAL					9,508.		0.	9,508.	9,508.	0.	0.
	MACHINERY & EQUIPM											
	OTHER											
10	COMPUTER & PRINTER	100610	SL	5.00	19B	1,443.			1,443.			36.
	* 990-PF PG 1 TOTAL					1,443.		0.	1,443.	0.	0.	36.
	OTHER											
	* GRAND TOTAL					18,098.		0.	18,098.	16,181.	0.	271.
	990-PF PG 1 DEPR											

The Oaklawn Foundation
 EIN 13-6127896
 Schedule of Investments
 December 31, 2010

<u>U.S. Government and Agency Bonds</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Quoted Value</u>	<u>Unrealized Gain(Loss)</u>
U.S. Treasury Notes 5% 8/15/2011	400,000	\$ 424,250	\$ 411,752	\$ (12,498)
U.S. Treasury Notes 4.875% 2/15/2012	400,000	418,383	420,048	1,665
U.S. Treasury Notes 4.25% 11/15/2013	450,000	466,313	492,363	26,050
U.S. Treasury Notes 4.75% 5/15/2014	400,000	429,076	446,780	17,704
U.S. Treasury Notes 4.25% 08/15/2015	400,000	400,672	442,908	42,236
U.S. Treasury Notes 9.875% 11/15/2015	150,000	191,910	205,734	13,824
U.S. Treasury Notes 4.5% 2/15/2016	350,000	342,149	391,920	49,771
U.S. Treasury Notes 7.5% 11/15/2016	200,000	224,371	257,046	32,675
U.S. Treasury Notes 4.625% 2/15/2017	250,000	248,828	281,465	32,637
U.S. Treasury Notes 4.5% 5/15/2017	250,000	241,947	279,727	37,780
U.S. Treasury Notes 4.75% 8/15/2017	200,000	201,625	226,796	25,171
Total U.S. Government and Agency Bonds		<u>\$ 3,589,524</u>	<u>\$ 3,856,539</u>	<u>\$ 267,015</u>

The Oaklawn Foundation
EIN 13-6127896
Schedule of Investments
December 31, 2010

<u>Corporate Stocks and Equity ETF</u>	<u>Shares</u>	<u>Book Value</u>	<u>Quoted Value</u>	<u>Unrealized Gain(Loss)</u>
Accenture PLC Cl A	6,400	\$ 262,103	\$ 310,336	48,233
Air Products and Chemicals Inc	3,200	203,451	291,040	87,589
Amphenol Corp	5,500	238,235	290,290	52,055
Anadarko Petroleum Corp	3,000	156,191	228,480	72,289
Apache Corp	1,850	187,340	220,576	33,236
Apple Inc	600	54,680	193,536	138,856
Beckton Dickinson and Company	3,400	252,396	287,368	34,972
Boeing Co	2,500	161,354	163,150	1,796
Colgate Palmolive Co	3,400	285,773	273,258	(12,515)
CVS Caremark Corp	9,000	270,599	312,930	42,331
Danaher Corp	4,400	134,810	207,548	72,738
Donaldson Co	5,200	226,455	303,056	76,601
Exelon Corp	5,300	212,607	220,692	8,085
Exxon Mobil Corp	4,634	196,080	338,838	142,758
General Dynamics	4,200	194,870	298,032	103,162
Google Inc	495	189,569	294,015	104,446
Halliburton Co	6,600	197,035	269,478	72,443
Johnson & Johnson	4,600	144,301	284,510	140,209
JPMorgan Chase & Co	6,700	287,021	284,214	(2,807)
L-3 Communications Hldgs	3,650	224,901	257,288	32,387
Oracle Corporation	10,600	220,870	331,780	110,910
Pepsico Inc	4,300	74,121	280,919	206,798
Qualcomm Inc	5,275	215,396	261,060	45,664
SPDR Gold Trust	3,800	466,451	527,136	60,685
Staples Inc	13,050	141,604	297,149	155,545
Target Corp	4,700	144,554	282,611	138,057
Vanguard Emerging Markets ETF	4,500	187,729	216,657	28,928
Wells Fargo & Co	9,500	284,371	294,405	10,034
Yum! Brands Inc	5,200	173,505	255,060	81,555
 Total Corporate Stocks		<u>\$ 5,988,372</u>	<u>\$ 8,075,412</u>	<u>\$ 2,087,040</u>

The Oaklawn Foundation
EIN 13-6127896
Schedule of Investments
December 31, 2010

<u>Corporate Bonds, Notes and Bond ETF</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Quoted Value</u>	<u>Unrealized Gain(Loss)</u>
AT&T Inc 4.95% 01/15/2013	100,000	\$ 103,024	\$ 107,187	\$ 4,163
Bankers Trust NY Corp 7.25% 10/15/2011	100,000	106,421	104,877	(1,544)
Berkshire Hathaway Inc. 4.75% 05/15/2012	100,000	104,738	105,300	562
Conocophillips 4.75% 02/01/2014	200,000	103,710	108,626	4,916
CVS Corp Sn Nt 5.75% 08/15/2011	100,000	101,014	103,101	2,087
Dominion Res Inc VA New 6.25% 06/30/2012	100,000	104,040	107,465	3,425
Electronic Data Systems 6% 08/01/2013	100,000	100,508	111,464	10,956
Emersaon Electric Co 5.625% 11/15/2013	100,000	106,107	111,729	5,622
Kraft Foods Inc 6.25% 06/01/2012	100,000	105,839	106,973	1,134
Lilly, Eli & Co 6.75% 01/01/2016	100,000	109,864	117,528	7,664
Target Corp 4% 06/15/2013	100,000	99,061	106,800	7,739
Vanguard Short-Term Bond ETF	5,000	404,725	402,300	(2,425)
Verizon Communications 5.25% 04/15/2013	100,000	96,832	108,729	11,897
 Total Corporate Bonds and Notes		<u>\$ 1,645,883</u>	<u>\$ 1,702,079</u>	<u>\$ 56,196</u>

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

SOURCE	AMOUNT
BANK OF NEW YORK-CHECKING(79360)	194.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	194.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THE BANK OF NEW YORK-NOMINEE (275269)	380,026.	0.	380,026.
TOTAL TO FM 990-PF, PART I, LN 4	380,026.	0.	380,026.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EDWARD M. DEDON, CPA (ACCTG & TAX PREP)	14,000.	1,400.		12,600.
TO FORM 990-PF, PG 1, LN 16B	14,000.	1,400.		12,600.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GILLESPIE, ROBINSON & GRIMM, INC. (INVESTMENT MANAGEMENT FEES)	67,601.	67,601.		0.
BANK OF NEW YORK (CUSTODY FEES)	8,987.	8,987.		0.
TO FORM 990-PF, PG 1, LN 16C	76,588.	76,588.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	6,350.	635.		5,715.	
FEDERAL EXCISE TAX PAID	3,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	9,350.	635.		5,715.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE MAINTENANCE & EXPENSES	1,174.	117.		1,057.	
FILING FEES	750.	75.		675.	
INSURANCE EXP-INC IN OLI CSV REVISED PRIOR YR & CURRENT YEAR OFFSET	-808.	0.		0.	
BANK SERVICE CHARGES	89.	9.		80.	
TO FORM 990-PF, PG 1, LN 23	1,205.	201.		1,812.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. GOVERNMENT/AGENCY OBLIGATIONS	X		3,589,524.	3,856,539.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,589,524.	3,856,539.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,589,524.	3,856,539.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK & EQUITY ETF	5,988,372.	8,075,412.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,988,372.	8,075,412.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & BOND ETF	1,645,883.	1,702,079.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,645,883.	1,702,079.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER/FAX MACHINE	3,385.	3,385.	0.
FURNITURE & FIXTURES	5,148.	5,148.	0.
COPIER	1,100.	1,100.	0.
COMPUTER	2,403.	2,403.	0.
FURNITURE	353.	350.	3.
PRINTER	236.	236.	0.
COMPUTER	1,605.	1,605.	0.
COMPUTER	779.	779.	0.
FURNITURE	1,646.	1,410.	236.
COMPUTER & PRINTER	1,443.	36.	1,407.
TOTAL TO FM 990-PF, PART II, LN 14	18,098.	16,452.	1,646.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CASH SURRENDER VALUE-OLI	78,775.	79,583.	79,583.
TO FORM 990-PF, PART II, LINE 15	78,775.	79,583.	79,583.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN K. GRIMM 80 FIELD POINT ROAD P.O. BOX 2220 GREENWICH, CT 06836	DIRECTOR 0.00	0.	0.	0.
CAMERON F. HOPPER, ESQ 170 MASON STREET GREENWICH, CT 06830	DIRECTOR 0.00	0.	0.	0.
WILLIAM S. KIES III 15 GRANT AVENUE OLD GREENWICH, CT 06870	PRESIDENT/DIRECTOR 25.00	30,000.	0.	0.
AUDREY S. PAIGHT BOX 955 CRYSTAL BEACH, FL 34681	TREAS/DIRECTOR 25.00	50,000.	0.	0.
BETSY K. RAFTERY 37 OAK LEDGE LANE WILTON, CT 06897	RECORDING SECRETARY/DIRECT 1.00	3,000.	0.	0.
JOSEPH PAIGHT 3907 FOUNTAINEBLEU DRIVE TAMPA, FL 33634	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		83,000.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WILLIAM S. KIES III, PRESIDENT, OAKLAWN FOUNDATION
15 GRANT AVENUE
OLD GREENWICH, CT 06870

TELEPHONE NUMBER

203 637-3784

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD INCLUDE DATA AS TO THE PURPOSE AND PROPOSED USE OF THE GRANT; PERTINENT FINANCIAL DATA SHOULD BE SUBMITTED.

ANY SUBMISSION DEADLINES

NO DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTEE MUST BE AN EXEMPT ORGANIZATION UNDER SECTION 501(C) OF THE INTERNAL REVENUE CODE. NO OTHER SPECIAL FACTORS.

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

THE OAKLAWN FOUNDATION, INC.**FORM 990-PF PAGE 1****13-6127896****Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	235.

Part III MACRS Depreciation (Do not include listed property.) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,443.	5 YRS.	MQ	SL	36.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year			12 yrs.	S/L	
c 40-year	/		40 yrs.	MM	S/L

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr	22	271.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%			S/L -			
		%			S/L -			
		%			S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44