Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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
MARY OWEN BORDEN MEMORIAL FOUNDATION
C/O QUINCY A.S. MCKEAN, III

A Employer identification number
13-6137137

Number and street (or P O box number if mail is not delivered to street address) Room/suite
4 BLACKPOINT HORSESHOE

B Telephone number
732-741-4645

City or town, state, and ZIP code
RUMSON, NJ 07760

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)* ▶$ 13,140,858.

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	145,836.	145,836.		STATEMENT 1
4	Dividends and interest from securities	149,115.	148,160.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	71,829.			
b	Gross sales price for all assets on line 6a 2,281,276.				
7	Capital gain net income (from Part IV, line 2)		71,829.		
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	366,780.	365,825.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	53,000.	5,300.		47,700.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees STMT 3	75,693.	73,493.		2,200.
17	Interest				
18	Taxes STMT 4	6,897.	3,111.		3,786.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	12,977.	10,172.		2,805.
24	**Total operating and administrative expenses.** Add lines 13 through 23	148,567.	92,076.		56,491.
25	Contributions, gifts, grants paid	717,238.			717,238.
26	**Total expenses and disbursements.** Add lines 24 and 25	865,805.	92,076.		773,729.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<499,025.>			
b	**Net investment income** (if negative, enter -0-)		273,749.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	13,018.	31,996.	31,996.
	2 Savings and temporary cash investments	562,112.	608,097.	608,097.
	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 ▶ 35,000.			
	Less: allowance for doubtful accounts ▶ 0.	35,000.	35,000.	35,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	2,636,848.	2,032,841.	2,221,536.
	b Investments - corporate stock STMT 8	7,694,472.	7,531,218.	9,620,594.
	c Investments - corporate bonds STMT 9	378,499.	478,416.	520,279.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM BROKER)	0.	103,356.	103,356.
	16 **Total assets** (to be completed by all filers)	11,319,949.	10,820,924.	13,140,858.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	11,319,949.	10,820,924.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	11,319,949.	10,820,924.	
	31 **Total liabilities and net assets/fund balances**	11,319,949.	10,820,924.	

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	11,319,949.
2	Enter amount from Part I, line 27a	2	<499,025.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,820,924.
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	10,820,924.

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	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	CLASS ACTION PROCEEDS	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	329,386.		316,496.	12,890.
b	1,947,348.		1,892,951.	54,397.
c	4,209.			4,209.
d	333.			333.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				12,890.
b				54,397.
c				4,209.
d				333.
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	71,829.
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	660,365.	11,089,271.	.059550
2008	871,506.	13,490,840.	.064600
2007	546,334.	15,124,395.	.036123
2006	893,080.	14,046,373.	.063581
2005	1,042,429.	14,092,247.	.073972

2	Total of line 1, column (d)	2	.297826
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	.059565
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,338,762.
5	Multiply line 4 by line 3	5	675,393.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,737.
7	Add lines 5 and 6	7	678,130.
8	Enter qualifying distributions from Part XII, line 4	8	773,729.

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b		1	2,737.
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	2,737.
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	2,737.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 8,383.		
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	8,383.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	5,646.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 5,646. **Refunded** ▶		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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ QUINCY A.S. MCKEAN, III Telephone no. ▶ 732-741-4645
Located at ▶ 4 BLACKPOINT HORSESHOE, RUMSON, NJ ZIP+4 ▶ 07760

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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 ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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 | 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.

(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 10		53,000.	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				

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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
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	11,138,509.
b	Average of monthly cash balances	1b	337,924.
c	Fair market value of all other assets	1c	35,000.
d	**Total** (add lines 1a, b, and c)	1d	11,511,433.
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	11,511,433.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	172,671.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,338,762.
6	**Minimum investment return**. Enter 5% of line 5	6	566,938.

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	566,938.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 2,737.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,737.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	564,201.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	564,201.
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	564,201.

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	773,729.
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	773,729.
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	2,737.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	770,992.

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					564,201.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007	78,183.				
d From 2008	876,150.				
e From 2009	662,777.				
f Total of lines 3a through e		1,617,110.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 773,729.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		773,729.			
d Applied to 2010 distributable amount					0.
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).)		564,201.			564,201.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,826,638.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		1,826,638.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008	390,132.				
d Excess from 2009	662,777.				
e Excess from 2010	773,729.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

QUINCY A.S. MCKEAN, III, 732-741-4645
4 BLACKPOINT HORSESHOE, RUMSON, NJ 07760

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

PLEASE CONTACT THE PERSON NAMED IN 2A ABOVE FOR ADDITIONAL INFORMATION

c Any submission deadlines:

NONE

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

GRANTS ARE PRIMARILY LIMITED TO CHARITIES LOCATED IN MONMOUTH AND MERCER COUNTIES OF NEW JERSEY

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				
SCHEDULE ATTACHED	NONE	PUBLIC CHARITY	FOR OPERATIONS	717,238.
Total			▶ 3a	717,238.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	145,836.	
4 Dividends and interest from securities			14	149,115.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	71,829.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		366,780.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 366,780.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Signature of officer or trustee: [signature] Date: 7-29-11 Title: Executive Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
DAN A. DIERS	[signature]	7/22/11		

Firm's name ▶ ASH & PARSONT LLP Firm's EIN ▶

Firm's address ▶ 122 EAST 42ND STREET, SUITE 1507
NEW YORK, NY 10168-1599 Phone no. 212-953-1250

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
1025. BJ SVCS CO COM	04/02/2007	01/13/2010	21,461.27	28,468.48	-7,007.21
1650. DARLING INTERNATIONAL INC	12/04/2007	09/02/2010	12,666.50	17,467.07	-4,800.57
9.61 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	01/15/2010	9.61	9.63	-0.02
22.32 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	02/15/2010	22.32	22.37	-0.05
9.75 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	03/15/2010	9.75	9.77	-0.02
22.65 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	04/15/2010	22.65	22.70	-0.05
9.89 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	05/15/2010	9.89	9.91	-0.02
16.45 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	06/15/2010	16.45	16.49	-0.04
586.51 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	07/15/2010	586.51	587.92	-1.41
10.11 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	08/15/2010	10.11	10.13	-0.02
10.19 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	09/15/2010	10.19	10.21	-0.02
10.26 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	10/15/2010	10.26	10.28	-0.02
10.34 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	11/15/2010	10.34	10.37	-0.03
10.49 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	12/04/2010	10.49	10.52	-0.03
10.42 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	12/15/2010	10.42	10.45	-0.03
1320. GENERAL ELECTRIC CO COM	09/13/2004	09/21/2010	21,660.83	47,955.60	-26,294.77
680. INTEL CORP CAP	05/12/1993	12/29/2010	14,180.06	2,089.94	12,090.12
395. JOHNSON & JOHNSON COM	09/13/2004	12/30/2010	24,501.43	21,164.25	3,337.18
785. JUNIPER NETWORKS INC	04/19/2006	05/05/2010	22,215.28	15,990.14	6,225.14
Totals					

BORD-MEM-MMC 364004204

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
190. MEMC ELECTR MATLS INC COM	01/31/2008	04/15/2010	3,136.84	13,556.50	-10,419.66
65. MARTIN MARIETTA MATLS INC	09/14/2007	12/30/2010	6,103.39	8,792.18	-2,688.79
650. MICROSOFT CORP COM	09/23/1992	12/29/2010	18,121.69	1,591.48	16,530.21
400. NETAPP INC	05/19/2009	08/18/2010	15,735.73	7,328.00	8,407.73
547. PARKER HANNIFIN CORP COM	07/25/2001	09/02/2010	34,724.78	15,972.40	18,752.38
585. PFIZER INC COM	09/14/2007	01/11/2010	10,968.46	20,000.03	-9,031.57
100000. US TREASURY NOTES					
4.25% 10/15/10	02/16/2007	10/15/2010	100,000.00	100,000.00	
145. UNITED TECHNOLOGIES CORP	09/13/2004	07/30/2010	10,267.28	6,246.89	4,020.39
400. VARIAN SEMICONDUCTOR EQUIP					
ASSOC INC	04/16/2009	06/17/2010	12,903.30	9,131.92	3,771.38
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			329,386.00	316,496.00	12,890.00
Totals			329,386.00	316,496.00	12,890.00

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
5805. BJ SVCS CO COM	04/02/2007	01/13/2010	121,544.11	161,218.53	-39,674.42
9075. DARLING INTERNATIONAL INC	12/04/2007	09/02/2010	69,665.76	96,068.86	-26,403.10
735. EXPRESS SCRIPTS INC CL A	07/09/2007	01/04/2010	64,468.94	38,868.20	25,600.74
250. EXPRESS SCRIPTS INC CL A	07/09/2007	06/09/2010	12,837.66	14,067.94	-1,230.28
630. EXXON MOBIL CORPORATION	12/01/1986	06/09/2010	38,504.94	5,390.83	33,114.11
44.13 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	01/15/2010	44.13	44.50	-0.37
28.2 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	02/15/2010	28.20	28.44	-0.24
28.4 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	03/15/2010	28.40	28.64	-0.24
28.59 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	04/15/2010	28.59	28.83	-0.24
28.56 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	05/15/2010	28.56	28.80	-0.24
28.77 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	06/15/2010	28.77	29.01	-0.24
28.98 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	07/15/2010	28.98	29.22	-0.24
29.19 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	08/15/2010	29.19	29.44	-0.25
29.4 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	09/15/2010	29.40	29.65	-0.25
29.62 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	10/15/2010	29.62	29.87	-0.25
29.84 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	11/15/2010	29.84	30.09	-0.25
30.27 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	12/04/2010	30.27	30.52	-0.25
30.05 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	12/15/2010	30.05	30.30	-0.25
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
30.49 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	12/31/2010	30.49	30.75	-0.26
25.31 GNMA POOL #193383					
9% 11/15/16	02/18/1987	01/15/2010	25.31	28.97	-3.66
25.51 GNMA POOL #193383					
9% 11/15/16	02/18/1987	02/15/2010	25.51	29.19	-3.68
25.71 GNMA POOL #193383					
9% 11/15/16	02/18/1987	03/15/2010	25.71	29.42	-3.71
25.91 GNMA POOL #193383					
9% 11/15/16	02/18/1987	04/15/2010	25.91	29.65	-3.74
26.12 GNMA POOL #193383					
9% 11/15/16	02/18/1987	05/15/2010	26.12	29.89	-3.77
26.32 GNMA POOL #193383					
9% 11/15/16	02/18/1987	06/15/2010	26.32	30.12	-3.80
26.53 GNMA POOL #193383					
9% 11/15/16	02/18/1987	07/15/2010	26.53	30.36	-3.83
26.74 GNMA POOL #193383					
9% 11/15/16	02/18/1987	08/15/2010	26.74	30.60	-3.86
26.95 GNMA POOL #193383					
9% 11/15/16	02/18/1987	09/15/2010	26.95	30.84	-3.89
27.17 GNMA POOL #193383					
9% 11/15/16	02/18/1987	10/15/2010	27.17	31.09	-3.92
27.38 GNMA POOL #193383					
9% 11/15/16	02/18/1987	11/15/2010	27.38	31.34	-3.96
27.6 GNMA POOL #193383					
9% 11/15/16	02/18/1987	12/15/2010	27.60	31.59	-3.99
27.82 GNMA POOL #193383					
9% 11/15/16	02/18/1987	12/31/2010	27.82	31.84	-4.02
9300. GENERAL ELECTRIC CO COM	10/30/2001	09/21/2010	152,610.40	342,519.00	-189,908.60
3840. INTEL CORP CAP	05/12/1993	12/29/2010	80,075.30	11,802.00	68,273.30
2640. JOHNSON & JOHNSON COM	07/25/2001	12/30/2010	163,756.42	139,128.00	24,628.42
4625. JUNIPER NETWORKS INC	04/19/2006	05/05/2010	130,886.21	94,209.40	36,676.81
1025. MEMC ELECTR MATLS INC COM	01/31/2008	04/15/2010	16,922.46	73,133.75	-56,211.29
350. MARTIN MARIETTA MATLS INC	09/14/2007	12/30/2010	32,864.44	47,346.06	-14,481.62
2170. NETAPP INC	05/19/2009	08/18/2010	85,366.35	39,754.40	45,611.95
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1765. PARKER HANNIFIN CORP COM	07/25/2001	07/30/2010	108,656.86	51,538.00	57,118.86
1595. PARKER HANNIFIN CORP COM	07/25/2001	09/02/2010	101,254.14	46,574.00	54,680.14
3180. PFIZER INC COM	09/14/2007	01/11/2010	59,623.45	104,880.87	-45,257.42
100000. US TREAS NTS					
4.125% 5/15/15	08/10/2005	02/05/2010	108,761.32	97,781.25	10,980.07
400000. US TREASURY NOTES					
4.5% 11/15/10	12/28/2007	11/15/2010	400,000.00	406,179.69	-6,179.69
500. UNITED TECHNOLOGIES CORP	09/16/2003	01/04/2010	35,036.09	20,024.08	15,012.01
1415. UNITED TECHNOLOGIES CORP	09/16/2003	07/30/2010	100,194.59	56,668.13	43,526.46
1970. VARIAN SEMICONDUCTOR EQUIP					
ASSOC INC	04/16/2009	06/17/2010	63,548.76	44,974.71	18,574.05
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1947348.00	1892951.00	54,397.00
Totals			1947348.00	1892951.00	54,397.00

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BORDEN FOUNDATION

2010 GRANT RECIPIENTS

ORGANIZATION	GRANT	ADDRESS		
180 Turning Lives Around	$7,000	1 Bethany Rd., Suite 42	Hazlet, NJ	07730
Affordable Housing	$10,000	59 Broad St	Highlands, NJ	07724
American Littoral Society	$8,000	Sandy Hook	Highlands, NJ	07732
Answer, Piscataway	$10,000	41 Gordon Rd.	Piscataway, NJ	08854
Arts Council of Princeton	$12,500	301 N. Harrison St.	Princeton, NJ	08540
Aslan Youth Ministries	$12,000	65 West Front St.	Red Bank, NJ	07701
Big Brothers/Sisters Mercer	$8,000	535 East Franklin St.	Trenton, NJ	08610
Big Brothers/Sisters Monmouth	$12,000	174 Main Street	Eatontown, NJ	07724
Boys & Girls Club Monmouth	$8,000	1201 Monroe Ave.	Asbury Park, NJ	07712
Boys & Girls Club Mercer	$10,000	212 Centre St.	Trenton	08611
Carnegie Mellon University	$5,000	5000 Forbes Ave,	Pittsburgh, PA	15213
Clean Ocean Action	$8,000	18 Hartshorne Dr.	Highlands, NJ	07732
CNJG	$1,000	101 W. State St.	Trenton, NJ	08608
Colgate University	$6,250	13 Oak Drive	Hamilton, NY	13346
Collier Youth Services	$8,000	160 Conover Rd.	Wickatunk, NJ	07765
Community YMCA	$7,000	Center St.	Freehold, NJ	07728
Count Basie Theater	$10,000	99 Monmouth St	Red Bank, NJ	07701
CPC Behavioral Healthcare, Eatontown	$24,000	10 Industrial Way	Eatontown, NJ	07724
Crawford Home	$12,000	362 Sunset Rd.	Skillman, NJ	08558
D&R Greenway Land Trust	$15,000	1 Preservation Place	Princeton, NJ	08540
Doctors Without Borders	$3,000	333 7th Ave	New York, NY	10001
Elon University	$6,250	2700 Campus Box	Elon, NC	27244
Family Guidance Center	$8,000	1931 Nottingham Way	Hamilton, NJ	08619
Family Promise Monmouth	$7,000	PO Box 304	Keansburg, NJ	07734
Food Bank of Monmouth & Ocean	$10,000	3300 New Jersey 66	Neptune City, Nj	07753
Foundation Center	$1,500	79 Fifth Ave.	NY, NY	10003
Freehold Area Open Door, Inc., Freehold	$12,500	PO Box 1073	Freehold, NJ	07728
HABcore, Red Bank	$13,000	PO Box 2361	Red Bank, NJ	07701
HomeFront	$10,000	1880 Princeton Ave.	Lawrenceville, NJ	08648

BORDEN FOUNDATION
2010 GRANT RECIPIENTS

ORGANIZATION	GRANT	ADDRESS		
Horizons	$7,000	PO Box 52	Rumson, NJ	07760
Interfaith Neighboors/Asbury Park Proposal (1 of 3)	$50,000	810 Fourth Ave.	Asbury Park, NJ	07712
InterFaith Neighbors	$10,000	810 Fourth Ave.	Asbury Park, NJ	07712
Isles	$10,000	10 Wood St.	Trenton, NJ	08618
LunchBreak, Red Bank	$24,000	1221 Drs. James Paerker Blvd.	Red Bank, NJ	07701
Manhattan School of Music, NY, NY	$40,000	120 Claremont Ave.	NY, NY	10027
McCarter Theatre, Princeton	$24,000	91 University Pl.	Princeton, NJ	08540
Mercy Center	$8,000	1106 Main St.	Asbury Park, NJ	07712
Monmouth Arts	$7,000	107 Monmouth St.	Red Bank, NJ	07701
Monmouth Medical Center	$28,738	300 Second Ave	Long Branch, NJ	07741
NJ Community Capital	$8,000	16-18 W. Lafayette St.	Trenton, NJ	08608
NJ Seeds	$8,000	494 Broad St.	Newark, NJ	07102
Parker Family Health Center	$8,000	211 Shrewsbury Ave.	Red Bank, NJ	07701
Passage Theatre Company, Trenton	$7,000	PO Box 967	Trenton, NJ	08605
Planned Parenthood Central NJ	$8,000	69 E. Newman Springs Rd.	Shrewsbury, NJ	07702
Planned Parenthood Mercer	$8,000	437 East State St.	Trenton, NJ	08608
Princeton Community Housing	$8,000	245 Nassau St.	Princeton, NJ	08540
Princeton Friends School, Princeton	$12,000	470 Quaker Rd.	Trenton, NJ	08540
Princeton Healthcare System Foundation	$8,000	253 Witherspoon St.	Princeton, NJ	08540
Princeton Young Achievers	$10,000	25 Valley Rd.	Princeton, NJ	08541
Providence Medical Clinic	$7,000	Sylvan Way	Neptune, NJ	07753
Rescue Mission of Trenton, Trenton	$10,000	98 Carroll St.	Trenton, NJ	08605
RISE	$8,000	116 N. Main St.	Hightstown, NJ	08520
Rutgers University	$12,500	57 US Highway 1	New Brunswick, NJ	08901
Shore Club House, Inc	$5,000	119 Bingham Ave.	Rumson NJ	07760
Skidmore College	$6,250	815 N Broadway	Saratoga Springs, NY	12866
St. George's-by-the-River, Rumson	$12,000	7 Lincoln Ave.	Rumson, NJ	07760
The Children's Home Society of New Jersey, Trenton	$5,000	1554 Priceton Av.	Trenton, NJ	08605
Trenton Area Soup Kitchen (TASK), Trenton	$11,000	PO Box 872	Trenton, NJ	08605
Trenton Children's Chorus	$7,000	61 Nassau St.	Princeton, NJ	08542
University of Pennsylvania	$6,250	3451 Walnut Street	Philadelphia, PA	19104

BORDEN FOUNDATION

2010 GRANT RECIPIENTS

ORGANIZATION	GRANT	ADDRESS		
University of Richmond	$6,250	28 Westhapton Way	Richmond, VA	22901
University of Virginia	$6,250	POB 400204	Charlottesville, VA	22904
VNA Community Health Center	$15,000	572 Cookman Ave.	Asbury Park, NJ	07712
Woman Space	$10,000	1212 Stuyvesant Ave	Trenton, NJ	08618
YMCA, Western Monmouth	$10,000	470 E Freehold Rd	Freehold, NJ	07728
Young Scholars Institute	$11,000	349 West State St.	Trenton, NJ	08618
YWCA, Princeton	$10,000	59 Paul Robeson Place	Princeton, NJ	08540
Total	$717,238			

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

SOURCE	AMOUNT
STATE STREET	145,836.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	145,836.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STATE STREET	149,448.	333.	149,115.
TOTAL TO FM 990-PF, PART I, LN 4	149,448.	333.	149,115.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSEL FEES	73,493.	73,493.		0.
CONSULTING FEES	2,200.	0.		2,200.
TO FORM 990-PF, PG 1, LN 16C	75,693.	73,493.		2,200.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	4,207.	421.		3,786.
FOREIGN TAX	2,690.	2,690.		0.
TO FORM 990-PF, PG 1, LN 18	6,897.	3,111.		3,786.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL PROCESSING FEE	1,423.	142.		1,281.
OFFICE EXPENSE	1,693.	169.		1,524.
INVESTMENT CUSTODIAL FEES	9,861.	9,861.		0.
TO FORM 990-PF, PG 1, LN 23	12,977.	10,172.		2,805.

FOOTNOTES STATEMENT 6

ELECTION TO TREAT UNUSED PRIOR YEAR CORPUS DISTRIBUTIONS AS CURRENT YEAR CORPUS DISTRIBUTIONS

PURSUANT TO REG. 53.4942(A)-3(C)(2)(IV) THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT, AS A CURRENT DISTRIBUTION OUT OF CORPUS, THE FOLLOWING UNUSED PRIOR YEARS' DISTRIBUTIONS THAT WERE TREATED AS CORPUS DISTRIBUTION UNDER REG. 53.4942(A)-3(D)(1)(III) IN SUCH PRIOR TAX YEARS.

TAX YEAR:2007 AMOUNT $ 78,183
TAX YEAR:2008 AMOUNT $486,018

SIGNATURE OF OFFICER, DIRECTOR OR TRUSTEE

QUINCY A.S. MCKEAN, III, DIRECTOR
PRINT NAME AND TITLE

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
SCHEDULE ATTACHED	X		2,032,841.	2,221,536.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,032,841.	2,221,536.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,032,841.	2,221,536.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	7,531,218.	9,620,594.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,531,218.	9,620,594.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	478,416.	520,279.
TOTAL TO FORM 990-PF, PART II, LINE 10C	478,416.	520,279.

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CASH AND EQUIVALENTS								
INCOME								
	CASH BALANCE		$0.00		$0.00			
20,486.950	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	20,486 95	1 000	20,486 95	0 00	28.68 2 23	0 14
PRINCIPAL								
	CASH BALANCE		$0 00		$0.00			
191,848.690	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	191,848 69	1 000	191,848 69	0 00	268.59 22.43	0 14
TOTAL CASH AND EQUIVALENTS			$212,335 64		$212,335.64	$0.00	$297.27 $24.66	
GOVERNMENT AND AGENCY ISSUES								
200,000.000	US TREASURY NOTES 4.625% 11/15/16 Moody: AAA S&P: AAA	912828FY1	$208,875 00	112.648	$225,296.00	$16,421.00	$9,250.00 1,200.97	4.11%
1,120 510 116,255 000	FHLMC POOL #296039 8% 6/01/17 Moody: N/A S&P: N/A	313445V88	1,123.22	112 527	1,260 88	137 66	89 64 14 87	7 11
TOTAL GOVERNMENT AND AGENCY ISSUES			$209,998.22		$226,556.88	$16,558.66	$9,339.64 $1,215.84	
OTHER FIXED INCOME								
MUTUAL FUNDS								
970.000	ISHARES BARCLAYS INT CRED BOND FUND	464288638	$99,796 32	105 180	$102,024 60	$2,228 28	$4,244 72 0.00	4.16%
13,674 077	PIMCO COMMODITY REAL RETURN FD 45	722005667	108,176 60	9 290	127,032 18	18,855 58	11,376.83 0.00	8.96
1,255.000	VANGUARD SHORT TERM BOND ETF	921937827	100,111.35	80 460	100,977.30	865 95	2,253.98 0.00	2.23
TOTAL MUTUAL FUNDS			$308,084.27		$330,034.08	$21,949.81	$17,875.53 $0.00	
TOTAL OTHER FIXED INCOME			$308,084.27		$330,034.08	$21,949.81	$17,875.53 $0.00	
EQUITIES								
CONSUMER NON-DURABLES								
	TEXTILES							
170.000	VF CORP	918204108	$12,000.86	86 180	$14,650 60	$2,649.74	$428.40 0.00	2.92%
	HEALTH CARE							
320.000	CELGENE CORP	151020104	$12,459.50	59 140	$18,924.80	$6,465 30	$0 00 0.00	0.00%

LEGG MASON
INVESTMENT COUNSEL

THE MARY O. BORDEN
MEMORIAL FOUNDATION-MMC FUND
SSC#943
Account Number. XX4004204

Account Holdings

As of December 31, 2010

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE (Continued)							
1,370 000	EXPRESS SCRIPTS INC-A	302182100	35,781 31	54 050	74,048 50	38,267 19	0 00 0 00	0 00
460.000	GILEAD SCIENCES INC	375558103	7,125 49	36.240	16,670 40	9,544.91	0 00 0.00	0 00
395 000	JOHNSON & JOHNSON	478160104	21,164 25	61 850	24,430 75	3,266 50	853.20 0 00	3 49
460.000	STRYKER CORP	863667101	23,073 55	53.700	24,702 00	1,628.45	331.20 82.80	1.34
	TOTAL CONSUMER NON-DURABLES		$111,604.96		$173,427.05	$61,822.09	$1,612.80 $82 80	
	CONSUMER SERVICES							
	BROADCASTING & CABLE							
300 000	SCRIPPS NETWORKS INTERACTIVE OPERATE	811065101	$12,673 14	51.750	$15,525 00	$2,851.86	$90.00 0 00	0 58%
	ENTERTAINMENT & LEISURE TIME							
660 000	PROCTER & GAMBLE CO	742718109	$23,859 76	64.330	$42,457 80	$18,598.04	$1,271.82 0.00	2 99%
415 000	STARWOOD HOTELS & RESORTS	85590A401	22,531 47	60 780	25,223 70	2,692.23	124 50 0 00	0 49
	RESTAURANTS & LODGING							
560.000	YUM! BRANDS INC	988498101	$16,184.00	49.050	$27,468.00	$11,284.00	$560.00 0.00	2.04%
	RETAIL							
990.000	LOWES COS INC	548661107	$20,374 10	25.080	$24,829 20	$4,455.10	$435.60 0.00	1.75%
	TOTAL CONSUMER SERVICES		$95,622.47		$135,503.70	$39,881.23	$2,481.92 $0.00	
	BUSINESS PRODUCTS & SERVICES							
	ENVIRONMENTAL SERVICES							
560 000	TETRA TECH INC	88162G103	$15,150.80	25.060	$14,033 60	$1,117 20-	$0.00 0.00	0 00%
	COMPUTER SERVICES							
2,100 000	CISCO SYSTEMS INC	17275R102	$44,593.80	20.230	$42,483.00	$2,110.80-	$0.00 0.00	0 00%

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As of December 31, 2010

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	BUSINESS PRODUCTS & SERVICES (Continued)							
	COMPUTER SERVICES (Continued)							
490.000	EBAY INC	278642103	11,823 70	27 830	13,636.70	1,813 00	0 00 0 00	0 00
45.000	GOOGLE INC-A	38259P508	18,044 93	593.970	26,728.65	8,683 72	0 00 0 00	0 00
650 000	MICROSOFT CORP	594918104	1,591 48	27 910	18,141 50	16,550 02	416 00 0.00	2 29
625 000	NETAPP INC	64110D104	11,450 00	54.960	34,350 00	22,900 00	0.00 0.00	0.00
285 000	ROVI CORP	779376102	12,125 70	62 010	17,672 85	5,547 15	0 00 0 00	0 00
560.000	TRIMBLE NAVIGATION LTD	896239100	12,259.63	39 930	22,360 80	10,101 17	0.00 0 00	0 00
	TELECOMMUNICATION SERVICES							
340 000	CROWN CASTLE INTERNATIONAL CORP	228227104	$12,619 81	43 830	$14,902.20	$2,282 39	$0 00 0.00	0 00%
	OTHER BUSINESS PRODS & SVCS							
250.000	ALERE INC	01449J105	$10,218.15	36.600	$9,150.00	$1,068.15-	$0.00 0.00	0.00%
	TOTAL BUSINESS PRODUCTS & SERVICES		$149,878.00		$213,459.30	$63,581 30	$416.00 $0.00	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
280 000	EMERSON ELECTRIC CO	291011104	$9,273 60	57 170	$16,007.60	$6,734 00	$386.40 0.00	2 41%
	MANUFACTURING-DIVERSIFIED							
1.000	ACCO BRANDS CORP	00081T108	$16.85	8.520	$8.52	$8 33-	$0.00 0 00	0.00%
	AEROSPACE & DEFENSE							
515.000	UNITED TECHNOLOGIES CORP	913017109	$20,624,80	78 720	$40,540 80	$19,916.00	$875.50 0 00	2 16%
	COMPUTER & BUSINESS EQUIPMENT							
75.000	APPLE INC	037833100	$9,125 67	322.560	$24,192.00	$15,066 33	$0.00 0.00	0.00%

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Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CAPITAL GOODS (Continued)							
	TELECOMMUNICATIONS EQUIPMENT							
1,600 000	CORNING INC	219350105	$26,706.63	19 320	$30,912 00	$4,205.37	$320 00 0.00	1.03%
	OTHER CAPITAL GOODS							
210.000	MARTIN MARIETTA MATERIALS INC	573284106	$25,668 60	92 240	$19,370.40	$6,298 20-	$336 00 0.00	1.73%
	TOTAL CAPITAL GOODS		$91,416.15		$131,031.32	$39,615.17	$1,917.90 $0.00	
	INDUSTRIAL ELECTRONICS							
	SEMICONDUCTORS							
435.000	BROADCOM CORP-A	111320107	$13,245 75	43.550	$18,944 25	$5,698.50	$139.20 0.00	0.73%
680 000	INTEL CORP	458140100	2,089 94	21 030	14,300 40	12,210 46	428 40 0 00	3 00
	OTHER INDUSTRIAL ELECTRONICS							
570 000	QUANTA SERVICES INC	74762E102	$12,511.50	19.920	$11,354.40	$1,157.10-	$0.00 0 00	0.00%
	TOTAL INDUSTRIAL ELECTRONICS		$27,847.19		$44,599.05	$16,751.86	$567.60 $0.00	
	ENERGY							
	OIL-INTEGRATED							
917.000	EXXON MOBIL CORP	30231G102	$8,240 77	73 120	$67,051 04	$58,810 27	$1,613.92 0 00	2.41%
	OTHER ENERGY							
548 000	NATIONAL OILWELL VARCO INC	637071101	$32,644.21	67.250	$36,853 00	$4,208 79	$241.12 0 00	0 65%
	TOTAL ENERGY		$40,884.98		$103,904.04	$63,019.06	$1,855.04 $0 00	
	BASIC INDUSTRIES							
	METALS & MINING							
585 000	CLIFFS NATURAL RESOURCES INC	18683K101	$21,405 64	78 010	$45,635.85	$24,230 21	$327.60 0.00	0.72%
	CHEMICALS-MAJOR							
455.000	AIR PRODUCTS & CHEMICALS INC	009158106	$23,213 70	90.950	$41,382.25	$18,168 55	$891 80 222.95	2.15%

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MEMORIAL FOUNDATION-MMC FUND
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Account Number: XX4004204

Account Holdings

As of December 31, 2010

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	BASIC INDUSTRIES (Continued)							
	OTHER BASIC INDUSTRIES							
1,145.000	COVANTA HLDG CORP	22282E102	$23,410.94	17.190	$19,682 55	$3,728.39-	$0 00 0.00	0.00%
	TOTAL BASIC INDUSTRIES		$68,030.28		$106,700.65	$38,670.37	$1,219.40 $222.95	
	FINANCIAL							
	BANKS							
390.000	STATE STREET CORP	857477103	$18,662.55	46.340	$18,072 60	$589 95-	$15.60 3 90	0.09%
600 000	US BANCORP	902973304	10,865 40	26 970	16,182 00	5,316 60	120.00 30.00	0.74
455.000	WELLS FARGO & CO	949746101	8,945.30	30.990	14,100.45	5,155.15	91.00 0.00	0.64
	OTHER FINANCIAL							
260.000	JP MORGAN CHASE & CO	46625H100	$11,759.80	42 420	$11,029.20	$730.60-	$52.00 0.00	0.47%
340.000	LENDER PROCESSING SERVICES INC	52602E102	8,481.37	29 520	10,036 80	1,555.43	136.00 0.00	1 35
505.000	T ROWE PRICE GROUP INC	74144T108	17,106.42	64.540	32,592.70	15,486 28	545.40 0.00	1.67
1,055.000	SCHWAB CHARLES CORP	808513105	18,953.08	17 110	18,051 05	902.03-	253 20 0 00	1.40
	TOTAL FINANCIAL		$94,773.92		$120,064.80	$25,290.88	$1,213.20 $33.90	
	UTILITIES							
	ELECTRIC POWER UTILITIES							
365.000	EXELON CORP	30161N101	$24,806.69	41.640	$15,198.60	$9,608.09-	$766 50 0 00	5.04%
545 000	NORTHEAST UTILITIES	664397106	15,196 40	31 880	17,374 60	2,178 20	558 63 0 00	3 21
	TOTAL UTILITIES		$40,003 09		$32,573 20	$7,429.89-	$1,325.13 $0.00	

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SSC#943
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Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	SECONDARY INDUSTRY							
	BROMPTON POOLED FUND							
900 000	AMERICAN WATER WORKS	030420103	$20,144.43	25.290	$22,761.00	$2,616 57	$792.00 0 00	3.48%
	TOTAL SECONDARY INDUSTRY		$20,144.43		$22,761.00	$2,616 57	$792.00 $0.00	
TOTAL EQUITIES			$740,205.47		$1,084,024.11	$343,818 64	$13,400.99 $339.65	
FOREIGN ASSETS								
	EQUITIES							
410 000	AMDOCS LIMITED	G02602103	$13,657.10	27.470	$11,262.70	$2,394 40-	$0.00 0 00	0 00%
415 000	ACCENTURE PLC IRELAND	G1151C101	16,383 29	48.490	20,123 35	3,740 06	373.50 0 00	1 86
775 000	COVIDIEN PLC	G2554F105	34,247 65	45.660	35,386 50	1,138.85	620.00 0.00	1 75
1,235 000	MARVELL TECHNOLOGY GROUP LTD	G5876H105	23,814 76	18 550	22,909.25	905.51-	0.00 0 00	0 00
900.000	ABB LTD ADR	000375204	18,943.11	22.450	20,205.00	1,261 89	426 60 0 00	2.11
210 000	POTASH CORP SASK INC	73755L107	6,181 29	154 830	32,514 30	26,333 01	0 00 0 00	0 00
415 000	SCHLUMBERGER LTD	806857108	27,309.28	83.500	34,652.50	7,343 22	348.60 87.15	1.01
	TOTAL EQUITIES		$140,536.48		$177,053.60	$36,517.12	$1,768.70 $87.15	
	MUTUAL FUNDS							
9,587.567	ARTIO INTERNATIONAL EQUITY FUND II-I	04315J837	$150,718.73	12.460	$119,461.08	$31,257.65-	$2,473.59 0.00	2.07%
2,165 202	HARBOR INTERNATIONAL FUND	411511306	144,949 47	60 550	131,102 98	13,846 49-	1,888.06 0 00	1 44
	TOTAL MUTUAL FUNDS		$295,668.20		$250,564.06	$45,104.14-	$4,361.65 $0.00	
TOTAL FOREIGN ASSETS			$436,204.68		$427,617.66	$8,587.02-	$6,130.35 $87.15	
TOTAL ACCOUNT HOLDINGS			$1,906,828.28		$2,280,568.37	$373,740.09	$47,043.78 $1,667.30	

LEGG MASON
INVESTMENT COUNSEL

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number XX4004203

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CASH AND EQUIVALENTS								
INCOME								
	CASH BALANCE		$4,254 86		$4,254 86			
PRINCIPAL								
	CASH BALANCE		$4,254 86-		$4,254 86-			
395,761 780	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	395,761 78	1 000	395,761 78	0 00	554 07 50 99	0 14
TOTAL CASH AND EQUIVALENTS			$395,761.78		$395,761.78	$0.00	$554.07 $50.99	
GOVERNMENT AND AGENCY ISSUES								
200,000.000	US TREASURY NOTES 4.875% 5/31/11 Moody: AAA S&P: AAA	912828FH8	$201,554.69	101.910	$203,820 00	$2,265 31	$9,750.00 0.00	4.78%
200,000 000	US TREASURY NOTES 4.5% 9/30/11 Moody: AAA S&P: AAA	912828FU9	198,000 00	103 113	206,226 00	8,226 00	9,000.00 2,299 45	4.36
200,000.000	US TREASURY NOTES 4.375% 8/15/12 Moody: AAA S&P: AAA	912828AJ9	197,531.25	106.328	212,656 00	15,124 75	8,750.00 3,305 03	4 11
200,000 000	US TREASURY NOTES 4.75% 5/15/14 Moody: AAA S&P: AAA	912828CJ7	201,648 44	111 695	223,390.00	21,741 56	9,500 00 1,233 43	4 25
100,000.000	US TREASURY NOTES 4.125% 5/15/15 Moody: AAA S&P: AAA	912828DV9	97,781 25	110.117	110,117 00	12,335.75	4,125.00 535 57	3.75
400,000 000	US TREASURY NOTES 4 625% 11/15/16 Moody: AAA S&P: AAA	912828FY1	417,750 00	112 648	450,592 00	32,842 00	18,500 00 2,401 93	4 11
200,000.000	US TREASURY BONDS 7.875% 2/15/21 Moody: AAA S&P: AAA	912810EH7	195,656.25	139.500	279,000 00	83,343.75	15,750 00 5,949.05	5.64
150,000 000	FNMA (FED NAT MTG) 4.5% 2/15/11 Moody: AAA S&P: AAA	31359MF40	150,250 95	100 503	150,754 50	503 55	6,750.00 2,550 00	4 48
150,000 000	FNMA (FED NAT MTG) 6% 5/15/11 Moody: AAA S&P: AAA	31359MJH7	157,591 35	102 116	153,174 00	4,417.35-	9,000.00 1,150 00	5 8
2,609 220 208,945 000	GNMA POOL #193383 9% 11/15/16 Moody: N/A S&P: N/A	36217GXL6	2,986 13	112 405	2,932 89	53 24-	234.83 19 57	8.01
2,074 960 353,632.000	FHLMC POOL #292289 8% 4/01/17 Moody: N/A S&P: N/A	31344YQW8	2,092 41	111 673	2,317.17	224 76	166 00 27.47	7.16
TOTAL GOVERNMENT AND AGENCY ISSUES			$1,822,842 72		$1,994,979 56	$172,136.84	$91,525.83 $19,471 50	
CORPORATE BONDS								
150,000 000	MORGAN STANLEY 5.3% 3/01/13 Moody: A2 S&P: A	617446HR3	$148,992 00	106.562	$159,843 00	$10,851.00	$7,950.00 2,650.00	4.97%
100,000.000	BERKSHIRE HATHWY 3.2% 2/11/15 Moody: AA2 S&P: AA+	084670AV0	99,917 00	103 188	103,188 00	3,271 00	3,200 00 1,244 44	3 10

LEGG MASON
INVESTMENT COUNSEL

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CORPORATE BONDS (Continued)								
150,000.000	UNITED TECH CORP 4.875% 5/01/15 Moody: A2 S&P: A	913017BH1	144,849 00	110 701	166,051 50	21,202.50	7,312.50 1,218 75	4 40
85,000.000	MERCK & CO INC 4% 6/30/15 Moody: AA3 S&P· AA	589331AP2	84,658 30	107 290	91,196 50	6,538.20	3,400 00 9.44	3 73
TOTAL CORPORATE BONDS			$478,416.30		$520,279.00	$41,862 70	$21,862.50 $5,122.63	
EQUITIES								
CONSUMER NON-DURABLES								
	TEXTILES							
840.000	VF CORP	918204108	$59,298 37	86 180	$72,391 20	$13,092.83	$2,116.80 0 00	2.92%
	HEALTH CARE							
1,635.000	CELGENE CORP	151020104	$63,709 65	59 140	$96,693 90	$32,984.25	$0.00 0.00	0.00%
5,750.000	EXPRESS SCRIPTS INC-A	302182100	149,673 86	54 050	310,787 50	161,113 64	0 00 0 00	0.00
3,060.000	GILEAD SCIENCES INC	375558103	45,883 02	36.240	110,894 40	65,011 38	0 00 0 00	0 00
2,640.000	JOHNSON & JOHNSON	478160104	139,128 00	61 850	163,284 00	24,156 00	5,702 40 0 00	3 49
2,620.000	STRYKER CORP	863667101	131,319 14	53.700	140,694.00	9,374 86	1,886.40 471.60	1.34
TOTAL CONSUMER NON-DURABLES			$589,012.04		$894,745.00	$305,732.96	$9,705.60 $471.60	
CONSUMER SERVICES								
	BROADCASTING & CABLE							
1,400.000	SCRIPPS NETWORKS INTERACTIVE OPERATE	811065101	$59,141.32	51 750	$72,450.00	$13,308.68	$420.00 0 00	0.58%
	ENTERTAINMENT & LEISURE TIME							
3,500.000	PROCTER & GAMBLE CO	742718109	$126,529.02	64.330	$225,155.00	$98,625.98	$6,744.50 0.00	2.99%
2,300.000	STARWOOD HOTELS & RESORTS	85590A401	123,958 40	60 780	139,794 00	15,835 60	690 00 0 00	0 49
	RESTAURANTS & LODGING							
3,190.000	YUM! BRANDS INC	988498101	$92,191.00	49.050	$156,469 50	$64,278.50	$3,190 00 0.00	2.04%

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CONSUMER SERVICES (Continued)							
	RETAIL							
4,800.000	LOWES COS INC	548661107	$98,783.52	25 080	$120,384.00	$21,600 48	$2,112.00 0.00	1.75%
	TOTAL CONSUMER SERVICES		$500,603.26		$714,252.50	$213,649 24	$13,156.50 $0.00	
	BUSINESS PRODUCTS & SERVICES							
	ENVIRONMENTAL SERVICES							
2,820.000	TETRA TECH INC	88162G103	$76,295.10	25.060	$70,669.20	$5,625 90-	$0.00 0.00	0 00%
	COMPUTER SERVICES							
12,510 000	CISCO SYSTEMS INC	17275R102	$273,557 00	20 230	$253,077 30	$20,479 70-	$0.00 0.00	0.00%
2,465.000	EBAY INC	278642103	59,480.45	27 830	68,600 95	9,120 50	0 00 0 00	0 00
230.000	GOOGLE INC-A	38259P508	92,229.66	593.970	136,613.10	44,383 44	0 00 0.00	0.00
3,385 000	MICROSOFT CORP	594918104	8,287.96	27 910	94,475 35	86,187 39	2,166 40 0 00	2.29
3,055.000	NETAPP INC	64110D104	55,967.60	54 960	167,902.80	111,935 20	0.00 0.00	0.00
1,385 000	ROVI CORP	779376102	58,926.63	62 010	85,883 85	26,957 22	0.00 0.00	0 00
2,815.000	TRIMBLE NAVIGATION LTD	896239100	61,626.54	39.930	112,402.95	50,776.41	0.00 0.00	0 00
	TELECOMMUNICATION SERVICES							
1,715.000	CROWN CASTLE INTERNATIONAL CORP	228227104	$63,655.83	43.830	$75,168 45	$11,512 62	$0.00 0.00	0.00%
	OTHER BUSINESS PRODS & SVCS							
1,250 000	ALERE INC	01449J105	$51,090.75	36.600	$45,750.00	$5,340.75-	$0.00 0.00	0.00%
	TOTAL BUSINESS PRODUCTS & SERVICES		$801,117.52		$1,110,543.95	$309,426.43	$2,166.40 $0.00	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
1,375.000	EMERSON ELECTRIC CO	291011104	$45,540.00	57 170	$78,608.75	$33,068 75	$1,897.50 0.00	2 41%

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
CAPITAL GOODS (Continued)								
	AEROSPACE & DEFENSE							
2,485 000	UNITED TECHNOLOGIES CORP	913017109	$99,519 65	78.720	$195,619.20	$96,099 55	$4,224.50 0 00	2.16%
	COMPUTER & BUSINESS EQUIPMENT							
375 000	APPLE INC	037833100	$45,628.35	322.560	$120,960 00	$75,331 65	$0 00 0.00	0.00%
	TELECOMMUNICATIONS EQUIPMENT							
8,100 000	CORNING INC	219350105	$136,076 63	19.320	$156,492 00	$20,415.37	$1,620.00 0 00	1.03%
	OTHER CAPITAL GOODS							
1,050 000	MARTIN MARIETTA MATERIALS INC	573284106	$131,229 54	92.240	$96,852 00	$34,377.54-	$1,680 00 0 00	1 73%
TOTAL CAPITAL GOODS			$457,994 17		$648,531.95	$190,537 78	$9,422 00 $0.00	
INDUSTRIAL ELECTRONICS								
	SEMICONDUCTORS							
2,550 000	BROADCOM CORP-A	111320107	$77,647 50	43.550	$111,052 50	$33,405 00	$816 00 0 00	0.73%
3,840 000	INTEL CORP	458140100	11,802 00	21 030	80,755 20	68,953 20	2,419 20 0 00	3 00
	OTHER INDUSTRIAL ELECTRONICS							
2,815.000	QUANTA SERVICES INC	74762E102	$61,789 25	19 920	$56,074 80	$5,714.45-	$0 00 0.00	0 00%
TOTAL INDUSTRIAL ELECTRONICS			$151,238.75		$247,882.50	$96,643.75	$3,235.20 $0.00	
ENERGY								
	OIL-INTEGRATED							
4,564.000	EXXON MOBIL CORP	30231G102	$39,053.58	73.120	$333,719.68	$294,666 10	$8,032.64 0.00	2.41%
	OTHER ENERGY							
2,691.000	NATIONAL OILWELL VARCO INC	637071101	$165,718 78	67.250	$180,969.75	$15,250 97	$1,184.04 0.00	0.65%
TOTAL ENERGY			$204,772.36		$514,689.43	$309,917 07	$9,216.68 $0.00	

MARY OWEN BORDEN MEMORIAL FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	BASIC INDUSTRIES							
	METALS & MINING							
3,045 000	CLIFFS NATURAL RESOURCES INC	18683K101	$111,067.02	78 010	$237,540.45	$126,473.43	$1,705.20 0 00	0 72%
	CHEMICALS -MAJOR							
2,515.000	AIR PRODUCTS & CHEMICALS INC	009158106	$106,744.40	90 950	$228,739.25	$121,994 85	$4,929.40 1,232.35	2 15%
	OTHER BASIC INDUSTRIES							
5,725.000	COVANTA HLDG CORP	22282E102	$119,091.77	17.190	$98,412.75	$20,679.02-	$0.00 0.00	0 00%
	TOTAL BASIC INDUSTRIES		$336,903.19		$564,692.45	$227,789.26	$6,634.60 $1,232.35	
	FINANCIAL							
	BANKS							
1,945 000	STATE STREET CORP	857477103	$93,073 50	46 340	$90,131 30	$2,942.20-	$77 80 19.45	0 09%
2,900 000	US BANCORP	902973304	52,516.10	26 970	78,213 00	25,696 90	580.00 145.00	0 74
2,245.000	WELLS FARGO & CO	949746101	44,136 70	30.990	69,572.55	25,435.85	449.00 0.00	0 64
	OTHER FINANCIAL							
1,315.000	JP MORGAN CHASE & CO	46625H100	$59,477.45	42.420	$55,782.30	$3,695 15-	$263.00 0.00	0 47%
1,740.000	LENDER PROCESSING SERVICES INC	52602E102	43,404 65	29 520	51,364 80	7,960 15	696.00 0 00	1.35
2,860 000	T ROWE PRICE GROUP INC	74144T108	87,611 24	64 540	184,584 40	96,973 16	3,088 80 0.00	1.67
5,380.000	SCHWAB CHARLES CORP	808513105	96,651 70	17 110	92,051 80	4,599 90-	1,291.20 0.00	1.40
	TOTAL FINANCIAL		$476,871.34		$621,700.15	$144,828.81	$6,445.80 $164.45	
	UTILITIES							
	ELECTRIC POWER UTILITIES							
1,875.000	EXELON CORP	30161N101	$132,993 54	41.640	$78,075 00	$54,918 54-	$3,937.50 0.00	5.04%

MARY OWEN BORDEN MEMORIAL FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	UTILITIES (Continued)							
	ELECTRIC POWER UTILITIES (Continued)							
2,625 000	NORTHEAST UTILITIES	664397106	73,193.66	31.880	83,685 00	10,491.34	2,690.63 0 00	3 21
	TOTAL UTILITIES		$206,187.20		$161,760.00	$44,427.20-	$6,628.13 $0.00	
	SECONDARY INDUSTRY							
	BROMPTON POOLED FUND							
4,400.000	AMERICAN WATER WORKS	030420103	$98,483.88	25.290	$111,276 00	$12,792.12	$3,872.00 0 00	3.48%
	TOTAL SECONDARY INDUSTRY		$98,483 88		$111,276.00	$12,792.12	$3,872.00 $0.00	
TOTAL EQUITIES			$3,823,183 71		$5,590,073 93	$1,766,890.22	$70,482.91 $1,868.40	
FOREIGN ASSETS								
	EQUITIES							
2,230.000	AMDOCS LIMITED	G02602103	$74,281 30	27.470	$61,258.10	$13,023.20-	$0.00 0.00	0.00%
2,280 000	ACCENTURE PLC IRELAND	G1151C101	90,009 38	48 490	110,557 20	20,547 82	2,052 00 0 00	1.86
4,195 000	COVIDIEN PLC	G2554F105	185,340 69	45 660	191,543.70	6,203.01	3,356.00 0.00	1 75
6,185 000	MARVELL TECHNOLOGY GROUP LTD	G5876H105	117,674 74	18.550	114,731.75	2,942.99-	0.00 0 00	0 00
4,400 000	ABB LTD ADR	000375204	92,610 76	22 450	98,780 00	6,169.24	2,085 60 0 00	2.11
1,055 000	POTASH CORP SASK INC	73755L107	31,013 51	154 830	163,345 65	132,332 14	0 00 0.00	0.00
2,345.000	SCHLUMBERGER LTD	806857108	154,268.79	83.500	195,807.50	41,538.71	1,969.80 492.45	1.01
	TOTAL EQUITIES		$745,199.17		$936,023.90	$190,824.73	$9,463.40 $492.45	
	MUTUAL FUNDS							
47,937 837	ARTIO INTERNATIONAL EQUITY FUND II-I	04315J837	$753,593 65	12.460	$597,305 45	$156,288.20-	$12,367.96 0.00	2.07%

Account Holdings

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
FOREIGN ASSETS (Continued)								
	MUTUAL FUNDS (Continued)							
10,826 011	HARBOR INTERNATIONAL FUND	411511306	724,747 37	60.550	655,514 97	69,232 40-	9,440 28 0 00	1 44
	TOTAL MUTUAL FUNDS		$1,478,341.02		$1,252,820.42	$225,520.60-	$21,808.24 $0.00	
TOTAL FOREIGN ASSETS			$2,223,540.19		$2,188,844 32	$34,695.87-	$31,271.64 $492.45	
TOTAL ACCOUNT HOLDINGS			$8,743,744.70		$10,689,938.59	$1,946,193.89	$215,696.95 $27,005.97	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS BORDEN 160 HODGE ROAD PRINCETON, NJ 08540	TREASURER 0.50	0.	0.	0.
LINDA B MCKEAN P.O. BOX 313 RUMSON, NJ 07760	PRESIDENT 0.50	0.	0.	0.
LOIS BRODER 470 CEDAR AVENUE WEST LONG BRANCH, NJ 07764	TRUSTEE 0.50	0.	0.	0.
QUINCY A.S. MCKEAN III 4 BLACKPOINT HORSHOE RUMSON, NJ 07760	EXECUTIVE DIRECTOR 7.00	53,000.	0.	0.
JOHN BORDEN, JR 7 MADISON STREET PRINCETON, NJ 08542	SECRETARY 0.50	0.	0.	0.
JERRI MORRISON 15 LARCHMONT COURT TRENTON, NJ 08534	VICE PRESIDENT 0.50	0.	0.	0.
GORDON LITWIN 63 BORDEN PLACE LITTLE SILVER, NJ 07739	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		53,000.	0.	0.

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization MARY OWEN BORDEN MEMORIAL FOUNDATION C/O QUINCY A.S. MCKEAN, III	Employer identification number 13-6137137
	Number, street, and room or suite no If a P.O box, see instructions. 4 BLACKPOINT HORSESHOE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. RUMSON, NJ 07760	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ QUINCY A.S. MCKEAN, III 4 BLACKPOINT HORSESHOE - RUMSON, NJ 07760
  Telephone No. ▶ 732-741-4645 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______ , and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 5,762.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 8,383.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions