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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements**For calendar year 2010, or tax year beginning****, 2010, and ending****, 20****G** Check all that apply☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

MARION E. KENWORTHY SARAH H. SWIFT FOUNDATION
C/O STEPHEN WISE TULIN**A** Employer identification number

13-6140940

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

Room/suite

B Telephone number (see page 10 of the instructions)

BOX 3040 CHAMPLIN HILL ROAD

(802) 425-3383

City or town, state, and ZIP code

NORTH FERRISBURG, VT 05473

H Check type of organization☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation**I** Fair market value of all assets at end

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

16) ▶ \$ 8,228,534.

J Accounting method☒

Cash

☐ Accrual☐ Other (specify) _____

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

C If exemption application ispending, check here ☐**D** 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the

85% test, check here and attach

computation ☐**E** If private foundation status was terminatedunder section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month terminationunder section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	500.			
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	402,891.	402,891.	402,891.	
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	13,351.			
b Gross sales price for all assets on line 6a 2,284,183.				
7 Capital gain net income (from Part IV, line 2)		13,351.		
8 Net short-term capital gain			1,928.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	416,742.	416,242.	404,819.	
13 Compensation of officers, directors, trustees, etc.	23,000.	5,830.	5,830.	17,491.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	5,750.	5,750.	5,750.	0.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	15.	15.	15.	
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	8,160.	2,040.	2,040.	
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 2	19,344.	4,344.	4,344.	15,000.
24 Total operating and administrative expenses. Add lines 13 through 23	56,269.	17,979.	17,979.	32,491.
25 Contributions, gifts, grants paid	356,000.			356,000.
26 Total expenses and disbursements Add lines 24 and 25	412,269.	17,979.	17,979.	388,491.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	4,473.			
b Net investment income (if negative, enter -0-)		398,263.		
c Adjusted net income (if negative, enter -0-)			386,840.	

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

JSA ** ATCH 1

Form 990-PF (2010)

Part II Balance Sheets		* Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	233,328.	222,208.	222,208.
	2 Savings and temporary cash investments	16,774.	10,166.	10,166.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	6,152,367.	6,174,568.	7,996,160.
	c Investments - corporate bonds (attach schedule)			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		6,402,469.	6,406,942.	8,228,534.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)		0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	6,402,469.	6,406,942.	
	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 (see page 17 of the instructions)	6,402,469.	6,406,942.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,402,469.	6,406,942.	

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	6,402,469.
2 Enter amount from Part I, line 27a	2	4,473.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	6,406,942.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,406,942.

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 SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
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	13,351.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.			3	1,928.	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	290,989.	5,899,964.	0.049320
2008	366,123.	7,512,017.	0.048738
2007	451,539.	8,499,367.	0.053126
2006	398,870.	7,926,538.	0.050321
2005	340,000.	7,747,771.	0.043884
2 Total of line 1, column (d)			2 0.245389
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 0.049078
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 7,248,897.
5 Multiply line 4 by line 3			5 355,761.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,983.
7 Add lines 5 and 6			7 359,744.
8 Enter qualifying distributions from Part XII, line 4			8 388,491.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1 a 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 ruling letter if necessary - see instructions)		1	3,983.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	3,983.
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	3,983.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,000.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	4,000.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ 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	17.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 0 Refunded ☐	11	17.	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b		X
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 ▶ \$ _____ (2) On foundation managers ▶ \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____			
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
4 a 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?	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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY,			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 on page 27)? 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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>HTTP://KENWORTHYSWIFTFOUNDATION.ORG/</u>	13	X	
14	The books are in care of ▶ <u>STEPHEN WISE TULIN</u> Telephone no ▶ <u>802-425-3383</u> Located at ▶ <u>BOX 3040 CHAMPLIN HILL ROAD NORTH FERRISBURGH, VT</u> ZIP + 4 ▶ <u>05473</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 ▶ <u>15</u>			
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? ☐ 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)? ☐ Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 page 22 of the instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 3		23,000.	-0-	-0-

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	7,146,227.
b	Average of monthly cash balances	1b	213,059.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	7,359,286.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,359,286.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	110,389.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,248,897.
6	Minimum investment return. Enter 5% of line 5	6	362,445.

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

1	Minimum investment return from Part X, line 6	1	362,445.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,983.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,983.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	358,462.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	358,462.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	358,462.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	388,491.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	388,491.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	3,983.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	384,508.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				358,462.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006 14,457.				
c From 2007 42,487.				
d From 2008				
e From 2009				
f Total of lines 3a through e	56,944.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 388,491.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				358,462.
e Remaining amount distributed out of corpus	30,029.			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	86,973.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	86,973.			
10 Analysis of line 9				
a Excess from 2006 14,457.				
b Excess from 2007 42,487.				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010 30,029.				

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

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

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

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATTACHMENT 4				
Total ▶ 3a				356,000.
b Approved for future payment				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 29 to verify calculations)

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) (See page 29 of the instructions)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
659,725.		SCHEDULE ATTACHED 610,586.					VAR 49,139.	VAR
329,884.		SCHEDULE ATTACHED 250,141.					VAR 79,743.	VAR
548,924.		SCHEDULE ATTACHED 596,135.					VAR -47,211.	VAR
737,034.		SCHEDULE ATTACHED 813,970.					VAR -76,936.	VAR
1.		FRONTIER COMMUNICATIONS					VAR 1.	VAR
29.		WILLIAMS PARTNERS LP					VAR 29.	VAR
2,453.		GM LITIGATION					VAR 2,453.	VAR
4,227.		ADJUSTED BASIS-885-04300					VAR 4,227.	VAR
1,906.		ADJUSTED BASIS-6JA-02195					VAR 1,906.	VAR
TOTAL GAIN(LOSS)							<u>13,351.</u>	

ATTACHMENT 1FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
FOREIGN TAX	15.	15.	15.
TOTALS	<u>15.</u>	<u>15.</u>	<u>15.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FILING FEE	250.	250.	250.	
MANAGEMENT FEES	1,033.	1,033.	1,033.	
OFFICE EXPENSE-OUTSIDE LABOR	15,000.			15,000.
OFFICE EXPENSES	544.	544.	544.	
ACCOUNT FEES	724.	724.	724.	
OTHER EXPENSES	1,710.	1,710.	1,710.	
BANK FEES	83.	83.	83.	
TOTALS	19,344.	4,344.	4,344.	15,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 3

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
DR. MICHAEL KALOGERAKIS 145 CENTRAL PARK WEST NEW YORK, NY 10023	PESIDENT-E-DECEASED	4,000.
STEPHEN WISE TULIN, ESQ. 100 CHAMPLIN HILL ROAD NORTH FERRISBURGH, VT 05473	SECY-TREAS	12,000.
DR. TRUDY FESTINGER 37 WEST 12TH STREET NEW YORK, NY 10011	PESIDENT-E	7,000.
DR. ALICE P. LIN 624 BROOKVIEW DRIVE CHAPEL HILL, NC 27514	VICE PRESI	
	GRAND TOTALS	<u>23,000.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 4

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE CITY KIDS FOUNDATION 57 LEONARD ST NEW YORK, NY 10013	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.
ENACT 80 8TH AVE NEW YORK, NY 10011	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.
HENRY STREET SETTLEMENT 265 HENRY STREET NEW YORK, NY 10002	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	5,000.
HANDS, INC. 15 SOUTH ESSEX AVENUE ORANGE, NJ 07050	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	16,000.
GEMS GIRLS EDUCATIONAL AND MENTORING SERVICES	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.
ADAPTIVE DESIGN ASSOCIATION 313 WEST 36TH STREET NEW YORK, NY 10018	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	15,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 4 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHILDREN'S RIGHTS 330 7TH AVENUE NEW YORK, NY 10001	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	15,000.
COMMUNITY ACCESS UNLIMITED 80 WEST GRAND STREET ELIZABETH, NJ 07202	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	5,000.
CITIZENS COMMITTEE FOR CHILDREN OF NY 105 EAST 22ND STREET 7TH FLOOR NEW YORK, NY 10010	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	20,000.
EPISCOPAL SOCIAL SERVICES 305 7TH AVENUE NEW YORK, NY 10001	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.
FORRESTDALE INC. 6735 112TH STREET NEW YORK, NY 11375	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.
GETTING OUT AND STAYING OUT 91 EAST 116TH STREET NEW YORK, NY 10029	NONE 501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 4 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
INTERNATIONAL CENTER FOR THE DISABLED 340 EAST 24TH STREET NEW YORK, NY 10010	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.
JUMPSTART NY 247 WEST 35TH STREET NEW YORK, NY 10001	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	15,000.
MT. SINAI ADOLESCENT HEALTH CENTER 312 EAST 94TH STREET NEW YORK, NY 10128	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.
NEW ALTERNATIVES FOR CHILDREN 37 W 26TH STREET NEW YORK, NY 10010	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	15,000.
YOUTH COMMUNICATION 224 W 29TH STREET NEW YORK, NY 10001	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.
LEGAL INFORMATION FOR FAMILIES TODAY 350 BROADWAY SUITE 501 NEW YORK, NY 10013	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 4 (CONT'D) *

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
CREATIVE ARTS TEAM 101 W. 31ST STREET , 6TH FLOOR NEW YORK, NY 10001	NONE	501 (C) (3)	501 (C) (3)	10,000.
COUNCIL ON ADOPTABLE CHILDREN	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	10,000.
FAMILY FOCUS ADOPTION SERVICES 5440 LITTLE NECK PARKWAY LITTLE NECK, NY 11362	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	15,000.
THE DOOR 555 BROOME STREET NEW YORK, NY 10013	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	15,000.
CASES 346 BROADWAY 3RD FLOOR NEW YORK, NY 10013	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	15,000.
FOUNTAIN HOUSE 425 WEST 47TH STREET NEW YORK, NY 10036	NONE	501 (C) (3)	GENERAL CORPORATE PURPOSES	15,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 4 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
VERMONT PARENTING REPRESENTATION CENTER PO BOX 4067 BURLINGTON, VT 05406	GENERAL CORPORATE PURPOSES	15,000.
POLICE ATHLETIC LEAGUE 34 1/2 EAST 12TH STREET NEW YORK, NY 10003	GENERAL CORPORATE PURPOSES	10,000.
THE CHILD CENTER OF NY 60-02 QUEENS BLVD WOODSIDE, NY 11377	GENERAL CORPORATE PURPOSES	10,000.
THE OSBORNE ASSOCIATION INC. 175 REMSEN STREET BROOKLYN, NY 11201	GENERAL CORPORATE PURPOSES	15,000.
CHILDRENS HEALTH FUND 215 WEST 125TH STREET SUITE 301 NEW YORK, NY 10027	GENERAL CORPORATE PURPOSES	10,000.
ST. JOHN'S UNIVERSITY 101 MURRAY STREET NEW YORK, NY 10007	GENERAL CORPORATE PURPOSES	10,000.
TOTAL CONTRIBUTIONS PAID		<u>356,000.</u>

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2010

Name of estate or trust **MARION E. KENWORTHY SARAH H. SWIFT FOUNDATION**
C/O STEPHEN WISE TULIN

Employer identification number
13-6140940

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 1,928.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ►					5 1,928.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 11,423.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ►					12 11,423.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13	Net short-term gain or (loss)	13		1,928.
14	Net long-term gain or (loss):			
a	Total for year	14a		11,423.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		13,351.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000 16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the worksheet on page 8 of the instructions if • Either line 14b, col (2) or line 14c, col (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.	

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero 18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19			
20	Add lines 18 and 19 20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶ 21			
22	Subtract line 21 from line 20. If zero or less, enter -0- 22			
23	Subtract line 22 from line 17. If zero or less, enter -0- 23			
24	Enter the smaller of the amount on line 17 or \$2,300 24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23. 25			
26	Subtract line 25 from line 24. 26			
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22 27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) 28			
29	Subtract line 28 from line 27 29			
30	Multiply line 29 by 15% (15) 30			
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31			
32	Add lines 30 and 31 32			
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33			
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34			

Schedule D (Form 1041) 2010

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2010

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

MARION E. KENWORTHY SARAH H. SWIFT FOUNDATION

Employer identification number

13-6140940

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	1,928.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA
OF 1221 1 000

R07426 3831 4/28/2011 10:15:43 AM V 10-5.4

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	11,423.
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FAO MARION KENWORTHY



Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
03/03/10					80.00	
					80.00	

Fees

EMA ANNUAL FEE

Net Total

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
100,000 0000	FORD MTR CREDIT 7 37% 2011	07/16/09	01/05/10	102,369 65	94,708 65	7,661 00 ST
3,000 0000	CONTINENTAL AIRLS CL B	12/02/09	01/12/10	58,535 41	46,488 05	12,047 36 ST
97,000 0000	FORD MOTOR CREDIT CO CLD	07/20/09	02/22/10	97,000 00	78,985 66	18,014 34 ST
300 0000	MARATHON OIL CORP	02/03/05	02/01/10	8,985 66	6,133 36	2,852 30 LT
500 0000	MARATHON OIL CORP	02/03/05	02/01/10	14,985 43	10,222 29	4,763 14 LT
800 0000	MARATHON OIL CORP	02/18/09	02/01/10	23,976 70	20,408 70	3,568 00 ST
800 0000	MARATHON OIL CORP	05/11/09	02/01/10	23,976 70	25,368 30	(1,391 60) ST
200 0000	MARATHON OIL CORP	05/11/09	02/01/10	5,994 18	6,347 41	(353 23) ST
400 0000	WILLIAMS PARTNERS LP	03/27/08	03/04/10	14,994 16	12,747 70	N/C
100 0000	WELLS FARGO CAP TR IV	10/07/08	04/13/10	2,457 36	2,230 26	227 10 LT
300 0000	WELLS FARGO CAP TR IV	10/07/08	04/13/10	7,372 11	6,677 71	694 40 LT
400 0000	WELLS FARGO CAP TR IV	10/07/08	04/13/10	9,838 82	8,903 63	935 19 LT
200 0000	WELLS FARGO CAP TR IV	10/07/08	04/13/10	4,919 41	4,453 81	465 60 LT
500 0000	WELLS FARGO CAP TR IV	05/11/09	04/13/10	12,298 52	10,800 69	1,497 83 ST
700 0000	WELLS FARGO CAP TR IV	05/11/09	04/13/10	17,217 94	15,133 31	2,084 63 ST
100 0000	WELLS FARGO CAP TR IV	05/11/09	04/13/10	2,459 71	2,163 14	296 57 ST
300 0000	WELLS FARGO CAP TR IV	05/11/09	04/13/10	7,382 11	6,495 41	886 70 ST
700 0000	WELLS FARGO CAP TR IV	05/11/09	04/13/10	17,224 94	15,162 96	2,061 98 ST
300 0000	PETROLEO BRAS VTG SPD ADR	06/03/09	03/29/10	12,892 47	12,851 37	41 10 ST
200 0000	PETROLEO BRAS VTG SPD ADR	06/03/09	03/29/10	8,594 98	8,564 17	30 81 ST
300 0000	PETROLEO BRAS VTG SPD ADR	12/10/09	03/29/10	12,892 49	14,747 96	(1,855 47) ST
100 0000	PETROLEO BRAS VTG SPD ADR	12/10/09	03/29/10	4,292 31	4,915 99	(623 68) ST
500 0000	BUCKEYE PARTNERS LP	11/16/00	05/10/10	29,107 33	14,919 85	N/C
900 0000	ENERGY TRANSFER PTNRS LP	11/21/06	05/10/10	42,401 93	48,380 22	N/C
200 0000	ENERGY TRANSFER PTNRS LP	12/12/06	05/10/10	9,422 66	11,235 36	N/C
140,000 0000	BOSTON CHICKEN 7 75% 2004	12/21/01	06/28/10	N/A	N/A	N/C
200 0000	ANADARKO PETE CORP	03/04/10	06/03/10	9,056 28	14,393 17	(5,336 89) ST



PLEASE SEE REVERSE SIDE

Page 26 of 28

Statement Period 12/31/10
Year Ending 12/31/10
Account No 885-04300



Merrill Lynch

FAO MARION KENWORTHY



Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
550.0000	ANADARKO PETE CORP	03/29/10	06/03/10	24,904.79	39,431.00	(14,526.21) ST
100.0000	CHEVRON CORP	06/12/08	06/03/10	7,383.91	9,892.88	(2,508.97) LT
600.0000	CHEVRON CORP	06/12/08	06/03/10	44,303.50	59,331.17	(15,027.67) LT
150.0000	CHEVRON CORP	04/16/09	06/03/10	11,075.88	9,954.96	1,120.92 LT
225.0000	INCYTE CORPORATION	12/21/09	06/03/10	2,967.52	2,037.22	930.30 ST
100.0000	INCYTE CORPORATION	12/21/09	06/03/10	1,318.90	902.06	416.84 ST
100.0000	INCYTE CORPORATION	12/21/09	06/03/10	1,318.90	902.06	416.84 ST
100.0000	INCYTE CORPORATION	12/21/09	06/03/10	1,318.90	902.06	416.84 ST
200.0000	INCYTE CORPORATION	12/21/09	06/03/10	2,637.80	1,804.13	833.67 ST
100.0000	INCYTE CORPORATION	12/21/09	06/03/10	1,318.90	902.06	416.84 ST
100.0000	INCYTE CORPORATION	12/21/09	06/03/10	1,318.90	902.06	416.84 ST
100.0000	INCYTE CORPORATION	12/21/09	06/03/10	1,318.90	902.06	416.84 ST
100.0000	INCYTE CORPORATION	12/21/09	06/03/10	1,318.90	902.06	416.84 ST
200.0000	INCYTE CORPORATION	12/21/09	06/03/10	2,637.80	1,806.13	831.67 ST
100.0000	INCYTE CORPORATION	12/21/09	06/03/10	1,318.90	903.06	415.84 ST
400.0000	INCYTE CORPORATION	12/21/09	06/03/10	5,275.61	3,612.30	1,663.31 ST
300.0000	INCYTE CORPORATION	12/21/09	06/03/10	3,956.71	2,709.19	1,247.52 ST
100.0000	INCYTE CORPORATION	12/21/09	06/03/10	1,318.90	903.06	415.84 ST
2,000.0000	INCYTE CORPORATION	01/12/10	06/03/10	26,378.07	22,353.28	4,024.79 ST
100.0000	MOSAIC CO	06/29/09	06/03/10	4,595.26	4,470.52	124.74 ST
200.0000	MOSAIC CO	06/29/09	06/03/10	9,190.53	8,940.90	249.63 ST
200.0000	MOSAIC CO	06/29/09	06/03/10	9,190.53	8,946.90	243.63 ST
100.0000	MOSAIC CO	06/29/09	06/03/10	4,595.26	4,475.45	119.81 ST
100.0000	MOSAIC CO	06/29/09	06/03/10	4,595.26	4,473.40	121.86 ST
375.0000	MOSAIC CO	08/10/09	06/03/10	17,232.27	20,042.68	(2,810.41) ST
1,500.0000	PRUDENTIAL FINANCIAL INC	12/11/09	06/03/10	88,907.54	73,327.04	15,580.50 ST
700.0000	VERTEX PHARMCTLS INC	09/29/09	06/03/10	24,625.80	26,500.56	(1,874.76) ST
1,898.0000	ENTERPRISE PRDTS PRTN LP	06/11/03	10/12/10	77,584.26	38,801.89	N/C
1,102.0000	ENTERPRISE PRDTS PRTN LP	06/11/03	10/12/10	45,051.95	22,528.81	N/C

S/T 659,725.24

610,586.18

49,139.06

LT 329,854.37

259,140.82

79,713.55

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Statement Period
Year Ending 12/31/10

Account No
885-04300





Merrill Lynch

DAVID DORFMAN

EMASM Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
09/30/10	Check		MONTHLY AMT-CK 1 OF 2		✓ 14,602.06	
10/29/10	Check		MONTHLY AMT ISSUED		✓ 11,964.52	
11/05/10	Journal Entry		SIMONDS INDUSTRIES CL A		✓ 30.00	
11/30/10	Check		MONTHLY AMT ISSUED		✓ 14,311.35	
12/16/10	Fgn Div Tax		PACIFIC RUBIALES ENERGY		✓ 31.02	
12/31/10	Check		MONTHLY AMT-CK 1 OF 2		✓ 3,798.50	
12/31/10	Check		MONTHLY AMT-CK 2 OF 2		✓ 3,187.91	
	Net Total				181,749.86	0.57
03/03/10						
	ACCOUNT FEE				300.00	
	Net Total				300.00	

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
250 0000	DU PONT E I DE NEMOURS	05/18/04	02/11/10	7,998.67	10,453.54	(2,454.87) LT
500 0000	DU PONT E I DE NEMOURS	10/27/05	02/11/10	15,997.34	21,172.36	(5,175.02) LT
1,000 0000	DU PONT E I DE NEMOURS	12/15/08	02/11/10	31,994.70	26,380.00	5,614.70 LT
51 0000	HESS CORP	06/10/09	02/01/10	3,017.12	3,051.59	(34.47) ST
200 0000	HESS CORP	06/10/09	02/01/10	11,831.84	11,971.00	(139.16) ST
49 0000	HESS CORP	06/10/09	02/01/10	2,898.80	2,933.39	(34.59) ST
100 0000	HESS CORP	06/10/09	02/01/10	5,915.92	5,983.49	(67.57) ST
600 0000	HESS CORP	06/10/09	02/01/10	35,495.56	35,918.09	(422.53) ST
2,000 0000	US BANCORP (NEW)	05/13/04	02/11/10	46,359.40	52,766.68	(6,407.28) LT
800 0000	US BANCORP (NEW)	06/10/08	02/11/10	18,543.77	25,144.00	(6,600.23) LT
300 0000	US BANCORP (NEW)	06/10/08	02/11/10	6,953.97	9,429.00	(2,475.03) LT
1,128 0000	AMERICAN ELECTRIC POWER	03/13/08	03/09/10	31,369.28	28,200.00	3,169.28 LT
124 0000	AMERICAN ELECTRIC POWER	03/13/08	03/10/10	3,424.22	3,099.99	324.23 LT
248 0000	AMERICAN ELECTRIC POWER	03/13/08	03/11/10	6,915.39	6,200.00	715.39 LT
500 0000	AMERICAN ELECTRIC POWER	03/13/08	03/11/10	13,957.32	12,500.01	1,457.31 LT

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02/88973

00-17-6060B (R02-10)





Merrill Lynch

DAVID DORFMAN



Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
100 0000	U.S. BANCORP	03/10/08	03/09/10	2,777.46	2,500.00	277.46 LT
200 0000	U.S. BANCORP	03/10/08	03/10/10	5,600.93	5,000.00	600.93 LT
300 0000	U.S. BANCORP	03/10/08	03/10/10	8,404.39	7,500.00	904.39 LT
1,400 0000	U.S. BANCORP	03/10/08	03/10/10	39,276.50	35,000.00	4,276.50 LT
30,000.0000	FORD MOTOR CREDIT CO	07/17/09	04/14/10	29,850.30	24,854.10	4,996.20 ST
* 300.0000	FPL GROUP CAPITAL, INC	09/12/06	04/13/10	7,592.87	7,500.00	92.87 LT
1,700.0000	FPL GROUP CAPITAL, INC	09/12/06	04/14/10	43,385.30	42,500.00	885.30 LT
100 0000	K SEA TRANSN PARTNERS LP	08/18/09	04/13/10	967.98	1,923.46	N/C
1,800 0000	K SEA TRANSN PARTNERS LP	08/18/09	04/13/10	17,459.70	34,622.28	N/C
300.0000	K SEA TRANSN PARTNERS LP	09/09/09	04/13/10	2,909.95	5,972.99	N/C
800 0000	K SEA TRANSN PARTNERS LP	09/09/09	05/10/10	5,399.90	15,928.01	N/C
200.0000	K SEA TRANSN PARTNERS LP	09/09/09	05/10/10	1,349.97	3,988.00	N/C
300.0000	K SEA TRANSN PARTNERS LP	09/09/09	05/10/10	2,024.97	5,988.00	N/C
100 0000	K SEA TRANSN PARTNERS LP	09/09/09	05/10/10	674.98	1,998.00	N/C
800 0000	K SEA TRANSN PARTNERS LP	09/09/09	05/10/10	5,399.93	15,992.00	N/C
1,000 0000	AMERICAN INTL GROUP	12/11/07	06/23/10	19,439.87	25,000.00	(5,560.13) LT
1,000 0000	AMERICAN INTL GROUP	12/11/07	06/23/10	19,432.67	25,000.00	(5,567.33) LT
500 0000	AMERICAN INTL GROUP	12/11/07	06/23/10	9,719.83	12,500.00	(2,780.17) LT
500 0000	AMERICAN INTL GROUP	12/11/07	06/23/10	9,724.83	12,500.00	(2,775.17) LT
500 0000	CIMAREX ENERGY CO	05/21/09	06/02/10	38,639.34	15,022.50	23,616.84 LT
500.0000	CIMAREX ENERGY CO	05/21/09	06/02/10	38,644.34	15,022.50	23,621.84 LT
100.0000	CIMAREX ENERGY CO	05/21/09	06/02/10	7,728.87	3,005.50	4,723.37 LT
700 0000	COCA COLA COM	02/11/10	06/02/10	36,133.46	37,978.43	(1,844.97) ST
100 0000	COCA COLA COM	02/11/10	06/02/10	5,162.16	5,425.49	(263.33) ST
1,285.0000	GENERAL ELECTRIC	11/09/09	06/02/10	20,617.47	20,515.03	102.44 ST
647 0000	GENERAL ELECTRIC	11/09/09	06/02/10	10,380.94	10,328.83	52.11 ST
668.0000	GENERAL ELECTRIC	11/09/09	06/02/10	10,719.55	10,664.09	55.46 ST
2,100.0000	INTEL CORP	11/09/09	06/02/10	44,929.79	41,044.29	3,885.50 ST
200.0000	OCCIDENTAL PETE CORP CAL	02/01/10	06/02/10	16,066.73	15,927.19	139.54 ST
625.0000	OCCIDENTAL PETE CORP CAL	02/01/10	06/02/10	50,212.28	49,772.51	439.77 ST
400 0000	PETROLEO BRAS VTG SPD ADR	11/09/09	06/09/10	15,009.74	20,355.00	(5,345.26) ST
100 0000	PETROLEO BRAS VTG SPD ADR	11/09/09	06/09/10	3,752.68	5,088.75	(1,336.07) ST
400 0000	PETROLEO BRAS VTG SPD ADR	11/09/09	06/09/10	15,010.75	20,355.64	(5,344.89) ST
477 0000	VERTEX PHARMCTLS INC	02/11/10	06/09/10	15,731.19	18,211.86	(2,480.67) ST
23.0000	VERTEX PHARMCTLS INC	02/11/10	06/09/10	758.53	878.60	(120.07) ST
87.0000	VERTEX PHARMCTLS INC	02/11/10	06/09/10	2,870.08	3,323.40	(453.32) ST
213.0000	VERTEX PHARMCTLS INC	02/11/10	06/09/10	7,026.75	8,138.72	(1,111.97) ST
100 0000	VERTEX PHARMCTLS INC	02/11/10	06/09/10	3,299.94	3,821.00	(521.06) ST
100 0000	VERTEX PHARMCTLS INC	02/11/10	06/09/10	3,300.94	3,821.00	(520.06) ST
200 0000	VERTEX PHARMCTLS INC	02/11/10	06/09/10	6,602.89	7,642.01	(1,039.12) ST

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6JA-02195

X 02786974



DAVID DORFMAN

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,100,000	AT&T INC	07/19/05	07/14/10	27,175.04	26,431.04	744.00 LT
900,000	AT&T INC	07/19/05	07/14/10	22,234.21	21,625.40	608.81 LT
500,000	AT&T INC	11/22/05	07/14/10	12,352.34	12,445.15	(92.81) LT
200,000	AT&T INC	11/22/05	07/14/10	4,940.98	4,978.06	(37.08) LT
200,000	AT&T INC	11/22/05	07/14/10	4,941.04	4,978.05	(37.01) LT
100,000	AT&T INC	11/22/05	07/14/10	2,470.53	2,489.03	(18.50) LT
660,000	VERIZON COMMUNICATIONS COM	04/12/05	07/14/10	17,522.70	20,958.40	(3,435.70) LT
340,000	VERIZON COMMUNICATIONS COM	04/12/05	07/14/10	9,027.49	10,796.75	(1,769.26) LT
500,000	VERIZON COMMUNICATIONS COM	07/19/05	07/14/10	13,275.73	15,662.67	(2,386.94) LT
500,000	VERIZON COMMUNICATIONS COM	01/05/06	07/14/10	13,275.73	14,500.58	(1,224.85) LT
240,000	FRONTIER COMMUNICATIONS	04/12/05	08/31/10	1,817.97	2,099.01	(281.04) LT
120,000	FRONTIER COMMUNICATIONS	07/19/05	08/31/10	908.98	1,035.29	(126.31) LT
120,000	FRONTIER COMMUNICATIONS	01/05/06	08/31/10	908.99	958.48	(49.49) LT
50,000,000	ANADARKO PETROLEUM 5.95% 16	07/14/10	10/15/10	54,067.50	47,954.00	6,113.50 ST
200,000	AES TRUST III	02/14/06	10/14/10	9,641.83	9,157.73	484.10 LT
482,000	AES TRUST III	01/05/07	10/14/10	23,236.83	23,965.04	(728.21) LT
518,000	AES TRUST III	01/05/07	10/15/10	24,889.47	25,754.96	(865.49) LT
1,000,000	AES TRUST III	01/10/07	10/15/10	48,049.19	48,493.00	(443.81) LT
50,000,000	FORD MOTOR CO 7.45% 2031	04/19/04	11/05/10	57,063.00	49,375.00	7,688.00 LT
136,000	SIMONDS INDUSTRIES CL A	04/30/97	11/05/10	2,312.00	N/A	N/C
276,000	SIMONDS INDUSTRIES CL A	09/04/98	11/05/10	4,692.00	N/A	N/C
2,000,000	FNMA PRFD SERIES T	05/13/08	12/13/10	934.98	50,000.00	(49,065.02) LT
3,000,000	FEDERAL HOME LOAN MORTGA	11/28/07	12/13/10	1,481.97	63,792.00	(62,310.03) LT
4,000,000	PFIZER INC	07/14/10	12/16/10	68,048.84	59,575.20	8,473.64 ST
2,000,000	PFIZER INC	11/12/10	12/16/10	34,024.43	34,190.00	(165.57) ST

S/T 548,923.56 596,135.44 (47,211.88)

L/T 737,034.26 813,969.72 (76,935.46)

