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 , 2010, and ending , 20

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

Name of foundation: THE SALEM FOUNDATION

A Employer identification number: 13-7196668

Number and street (or P O box number if mail is not delivered to street address): C/O PROVIDENCE EQUITY PARTNERS,50 KENNEDY PLZ
50 KENNEDY PLAZA, 18TH FLOOR

Room/suite

B Telephone number (see page 10 of the instructions): (401) 751-6763

City or town, state, and ZIP code: PROVIDENCE, RI 02903

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

H Check type of organization [X] 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)* ▶ $ 3,851,164.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ____________________
(Part I, column (d) must be on cash basis)

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))*

Line	Description	(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)	896,268.			
2	Check ▶ [ ] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	183.	183.		ATCH 1
4	Dividends and interest from securities	38,233.	38,233.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,081,653.			
b	Gross sales price for all assets on line 6a 2,536,113.				
7	Capital gain net income (from Part IV, line 2)		1,081,653.		
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) (attach schedule)				
11	Other income (attach schedule)	8,729.	1,133.		ATCH 3
12	**Total.** Add lines 1 through 11	2,025,066.	1,121,202.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) *	17,371.	16,591.		0.
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) **	1,730.	1,730.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	350.	0.		350.
24	**Total operating and administrative expenses.** Add lines 13 through 23	19,451.	18,321.		350.
25	Contributions, gifts, grants paid	331,030.			331,030.
26	**Total expenses and disbursements** Add lines 24 and 25	350,481.	18,321.		331,380.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	1,674,585.			
b	**Net investment income** (if negative, enter -0-)		1,102,881.		
c	**Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see page 30 of the instructions. *ATCH 4 JSA ** ATCH 5 Form **990-PF** (2010)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	354,150.	2,023,679.	2,023,679.
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) ATCH 7	705,558.	692,064.	868,845.
c	Investments - corporate bonds (attach schedule) ATCH 8	211,366.	217,623.	219,832.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 9	1,000,000.	631,676.	738,808.
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)	2,271,074.	3,565,042.	3,851,164.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		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	2,271,074.	3,565,042.	
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)	2,271,074.	3,565,042.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,271,074.	3,565,042.	

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	2,271,074.
2	Enter amount from Part I, line 27a	2	1,674,585.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,945,659.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 10	5	380,617.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,565,042.

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	1,081,653.
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	

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	825,524.	2,140,897.	0.385597
2008	874,645.	3,541,697.	0.246956
2007	1,171,881.	5,735,356.	0.204326
2006	489,852.	5,751,455.	0.085170
2005	390,654.	5,217,381.	0.074875

2	**Total** of line 1, column (d)	2	0.996924
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	0.199385
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,863,795.
5	Multiply line 4 by line 3	5	371,613.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,029.
7	Add lines 5 and 6	7	382,642.
8	Enter qualifying distributions from Part XII, line 4	8	331,380.

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)

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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	22,058.
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	22,058.
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	22,058.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 4,612.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 42,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	46,612.
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	24,554.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax ▶** 24,554. **Refunded ▶**	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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)?	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?	4b	N/A	
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 page 19 of the instructions) ▶ RI,			
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)*

			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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ GEORGE COBLEIGH Telephone no ▶ 401-751-0588

Located at ▶ 50 KENNEDY PLACE 18TH FLOOR PROVIDENCE, RI ZIP + 4 ▶ 02903

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

			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 ▶		N/A	

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	N/A	
	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 page 22 of the instructions.)	2b	N/A	
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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A
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** 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? **7b** N/A

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 11		0.	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		0.
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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	1,618,668.
b	Average of monthly cash balances	1b	273,510.
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	1,892,178.
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	1,892,178.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	28,383.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,863,795.
6	**Minimum investment return.** Enter 5% of line 5	6	93,190.

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	93,190.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	22,058.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	22,058.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	71,132.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	71,132.
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	71,132.

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	331,380.
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	331,380.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	331,380.

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				71,132.
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 49,397.				
b	From 2006 489,852.				
c	From 2007 1,171,881.				
d	From 2008 875,329.				
e	From 2009 825,912.				
f	**Total** of lines 3a through e	3,412,371.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 331,380.				
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				71,132.
e	Remaining amount distributed out of corpus	260,248.			
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	3,672,619.			
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)	49,397.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	3,623,222.			
10	Analysis of line 9				
a	Excess from 2006 489,852.				
b	Excess from 2007 1,171,881.				
c	Excess from 2008 875,329.				
d	Excess from 2009 825,912.				
e	Excess from 2010 260,248.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

PAUL J SALEM

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

N/A

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

ATTACHMENT 12

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

NO STANDARD FORMAT REQUIRED

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 13				
Total . . . . . . ▶ **3a**				331,030.
b *Approved for future payment*				
ATTACHMENT 14				
Total . . . . . . ▶ **3b**				1,495,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	183.	
4 Dividends and interest from securities			14	38,233.	
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	1,081,653.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			01	7,596.	
c OTHER INCOME			01	1,133.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,128,798.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 1,128,798.

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)
10	NOT APPLICABLE

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

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 — Date 11/14/11 — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jennifer D. Rhoderick	Jennifer D Rhoderick	10/26/2011		

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 111 MONUMENT CIRCLE, SUITE 2600 INDIANAPOLIS, IN 46204 — Phone no 317-681-7000

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization	Employer identification number
THE SALEM FOUNDATION	13-7196668

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ______

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE SALEM FOUNDATION

Employer identification number 13-7196668

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PAUL SALEM 50 KENNEDY PLACE 18TH FLOOR PROVIDENCE, RI 02903	$ 896,268.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization THE SALEM FOUNDATION

Employer identification number 13-7196668

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	GOOGLE INC. STOCK WITH A COST BASIS OF $385,985 & 12/14/10 FMV OF $856,670. RAYTHEON STOCK WITH A COST BASIS OF $510,283 & 12/14/10 FMV OF $1,140,750.	$ 1,997,420.	12/14/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

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)	
		GOLDMAN 010-27152-6 LT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,977,768.		896,268.					1,081,500.	
		GOLDMAN 010-48294-1 ST PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
181,780.		173,131.					8,649.	
		GOLDMAN 010-48294-1 LT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
148,951.		141,840.					7,111.	
		GOLDMAN 010-48298-2 ST PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
64,326.		61,533.					2,793.	
		GOLDMAN 010-48298-2 LT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
163,288.		180,529.					-17,241.	
		NON-US EQUITY MANAGERS: PORT 2 ST PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							6,461.	
		NON-US EQUITY MANAGERS: PORT 2 LT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-7,620.	
TOTAL GAIN(LOSS)							1,081,653.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN	183.	183.
TOTAL	183.	183.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN	18,793.	18,793.
NON-US EQUITY MANAGERS: PORTFOLIO 2	19,440.	19,440.
TOTAL	38,233.	38,233.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAX REFUND	7,596.	0.
NON-US EQUITY MANAGERS: PORTFOLIO 2	1,133.	1,133.
TOTALS	8,729.	1,133.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GOLDMAN	11,835.	11,835.	0.
NON-US EQUITY MANAGERS: PORT 2	5,536.	4,756.	0.
TOTALS	17,371.	16,591.	0.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES:		
GOLDMAN	146.	146.
NON-US EQUITY MANAGERS: PORT 2	1,584.	1,584.
TOTALS	1,730.	1,730.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FILING FEES	50.	0.	50.
MISCELLANEOUS EXPENSE	300.	0.	300.
TOTALS	350.	0.	350.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INNOPHOS HOLDINGS INC	5,192.	10,571.
GOLDMAN	344,770.	432,882.
GOLDMAN	342,102.	425,392.
TOTALS	692,064.	868,845.

SALEM FOUNDATION

Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY								
US STOCKS								
INNOPHOS HOLDINGS INC CMN (IPHS)	Oct 08 08	LT	293 00	36 0800	10,571 44		No Cost	N/A [5]
TOTAL PORTFOLIO					**230,403.62**		**217,623.06**	**2,209.12** [5]

10,571 FMV of Innophos Corporate Stock

[5] Indicates Unrealized Gains were calculated using incomplete cost information

Attachment 7A

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	11,931 89	1 0000	11,931 89	1 0000	11,931 89		0 1718	20 50

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AETNA INC CMN (AET)	253.00	30 5100	7,719 03	31 0838	7,864 19	(145 16)	0.1311	10 12
AIR PRODUCTS & CHEMICALS INC CMN (APD)	107 00	90 9500	9,731 65 52 43	69 9056	7,479 90	2,251 75	2 1550	209 72
AMAZON COM INC CMN (AMZN)	51 00	180 0000	9,180 00	106.9808	5,456 02	3,723 98		
APPLE, INC CMN (AAPL)	61 00	322 5600	19,676 16	148 0136	9,028 83	10,647 33		
BOEING COMPANY CMN (BA)	110 00	65 2600	7,178 60	67 2916	7,402 07	(223 47)	2 5743	184 80
BORGWARNER INC CMN (BWA)	163 00	72 3600	11,794 68	46 3069	7,548 03	4,246 65		
CISCO SYSTEMS, INC CMN (CSCO)	532 00	20 2300	10,762 36	22 7314	12,093 11	(1,330 75)		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	299 00	21 9700	6,569 03	22 1035	6,608 95	(39 92)	1 7205	113 02
CONSOL ENERGY INC CMN (CNX)	178 00	48 7400	8,675 72	42 6850	7,597 93	1,077 79	0 8207	71 20
CSX CORPORATION CMN (CSX)	141 00	64 6100	9,110 01	52 6083	7,417 77	1,692 24	1 6097	146 64
DELL INC CMN (DELL)	308 00	13 5500	4,173 40	13 7433	4,232 95	(59 55)		
EMC CORPORATION MASS CMN (EMC)	380 00	22 9000	8,702 00	18 3506	6,973 24	1,728 76		
EMERSON ELECTRIC CO CMN (EMR)	218 00	57 1700	12,463 06	38 3085	8,351 25	4,111 81	2 4139	300 84
FEDEX CORP CMN (FDX)	120 00	93 0100	11,161 20	81 1107	9,733 28	1,427 92	0 5161	57 60
FREEPORT-MCMORAN COPPER & GOLD CMN (FCX)	34 00	120 0900	4,083 06	83 9224	2,853 36	1,229 70	1 6654	68 00
GENERAL ELECTRIC CO CMN (GE)	507 00	18 2900	9,273 03	17 0354	8,636 95	636 08	3 0618	283 92
GENERAL MOTORS COMPANY CMN (GM)	117 00	36 8600	4,312 62	35 1675	4,114 60	198 02		
GILEAD SCIENCES CMN (GILD)	191 00	36 2400	6,921 84	34 4953	6,588 60	333 24		
GOODRICH CORPORATION CMN (GR)	120 00	88 0700	10,568 40	51 7168	6,206 02	4,362 38	1 3171	139 20
GOOGLE, INC CMN CLASS A (GOOG)	25 00	593 9700	14,849 25	456 7088	11,417 72	3,431 53		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Attachment 7A

SALEM FOUNDATION WESTFIELD

Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
HALLIBURTON COMPANY CMN (HAL)	216 00	40 8300	8,819 28	31 9162	6,893 89	1,925 39	0 8817	77 76
HEWLETT-PACKARD CO CMN (HPQ)	189 00	42 1000	7,956 90	39 9113	7,543 23	413 67	0 7601	60 48
HONEYWELL INTL INC CMN (HON)	191 00	53 1600	10,153 56	40 1753	7,673 48	2,480 08	2 2761	231 11
ILLUMINA INC CMN (ILMN)	104 00	63 3400	6,587 36	40 8568	4,249 11	2,338 26		
INTEL CORPORATION CMN (INTC)	299 00	21 0300	6 287 97	20 9432	6,262 02	25 95	2 9957	188 37
INTL BUSINESS MACHINES CORP CMN (IBM)	43 00	146 7600	6,310 68	138 2584	5,945 11	365 57	1 7716	111 80
LAS VEGAS SANDS CORP CMN (LVS)	206 00	45 9500	9,465 70	28.7001	5,912 23	3,553 48		
MARVELL TECHNOLOGY GROUP LTD CMN (MRVL)	423 00	18 5500	7,846 65	17 9404	7,588 80	257 85		
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	157 00	67 2500	10,558 25	46 9439	7,370 19	3,188 06	0 6543	69 08
NIKE CLASS-B CMN CLASS B (NKE)	126 00	85 4200	10,762.92	74 8808	9,434 98	1,327 94	1 4517	156 24
OCCIDENTAL PETROLEUM CORP CMN (OXY)	51 00	98 1000	5,003 10 19 38	57 1801	2,916 19	2,086 91	1 5494	77 52
ORACLE CORPORATION CMN (ORCL)	390 00	31 3000	12,207 00	22 4583	8,758 73	3,448 27	0 6390	78 00
PEABODY ENERGY CORPORATION CMN (BTU)	148 00	63 9800	9,469 04	40 7284	6,027 81	3,441 23	0 5314	50 32
PRICELINE COM INC CMN (PCLN)	10 00	399 5500	3,995 50	411 3740	4,113 74	(118 24)		
QUALCOMM INC CMN (QCOM)	181 00	49 4900	8,957 69	39 6717	7,180 58	1,777 11	1 5357	137 56
SCHLUMBERGER LTD CMN (SLB)	78 00	83 5000	6,513 00	79 3495	6,189 26	323 74	1 0060	65 52
TARGET CORPORATION CMN (TGT)	177 00	60 1300	10,643 01	30 9486	5,477 91	5,165 10	1 6631	177 00
THE BANK OF NY MELLON CORP CMN (BK)	293 00	30 2000	8,848 60	27 7852	8,141 06	707 54	1.1921	105 48
UNITED TECHNOLOGIES CORP CMN (UTX)	136 00	78 7200	10,705 92	69 9618	9,514 81	1,191 11	2 1596	231 20
VIACOM INC CMN CLASS B (VIAB)	225 00	39 6100	8,912 25	24 8356	5,588 02	3,324 24	1 5148	135 00
WALT DISNEY COMPANY (THE) CMN (DIS)	271 00	37 5100	10,165 21 108 40	29 8056	8,077 32	2 087 89	1 0664	108 40
WEATHERFORD INTERNATIONAL LTD CMN (WFT)	443 00	22 8000	10,100 40	15 6437	6,930 18	3,170 22		
WELLS FARGO & CO (NEW) CMN (WFC)	238 00	30 9900	7,375 62	25 8856	6,160 77	1,214 85	0 6454	47 60
ALCON INC CMN (ACL)	48 00	163 4000	7,843 20	150 8079	7,238 78	604 42	2 0811	163 22
COVIDIEN PLC CMN (COV)	173 00	45 6600	7,899 18	36 9182	6,386 84	1,512 34	1 7521	138 40
GOLDCORP INC CMN (GG)	159 00	45 9800	7 310 82	43 5890	6,930 65	380 17	0 7829	57 24
MANULIFE FINANCIAL CORP CMN (MFC)	480 00	17 1800	8,246 40	13 6740	6,563 52	1,682 88	2 9756	245 38

Attachment 7A

SALEM FOUNDATION WESTFIELD

Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
SUNCOR ENERGY INC CMN (SU)	228 00	38 2900	8,730 12	26 3205	6,001 08	2,729 04	1 0353	90 38
WARNER CHILCOTT PLC CMN (WCRX)	360 00	22 5600	8,121 60	26 0764	9,387 50	(1,265 90)		
TOTAL WESTFIELD LARGE CAP GROWTH			444,633 92		355,994 45	88,639 50	1 4307	4,408 63
			180 21					

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**444,814.13** ✓	**355,994.45** ✓	**88,639.50**	**4,408.63**

Unrealized G

Diff = 88,820 = Unrealized G

444,814 Total US Equity
-11,932 Cash
432,882 FMV of Corporate Stock

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Attachment 7A

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
ALETHEIA ALL CAP GROWTH								
U S DOLLAR	4,304 40	1 0000	4,304 40		4,304 40			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	3,461 42	1 0000	3,461 42	1 0000	3,461 42		0 1722	5 96
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**· Dividend Yield**	**Estimated Annual Income**
ADVANCED MICRO DEVICES INC CMN (AMD)	565 00	8 1800	4,621 70	8 2182	4,643 30	(21 60)		
ALLSTATE CORPORATION COMMON STOCK (ALL)	140 00	31 8800	4,463 20 42 00	33 7746	4,728 44	(265 24)	2 5094	112 00
AOL INC CMN (AOL)	291 00	23 7100	6,899 61	23 9115	6,958 24	(58 63)		
ATP OIL & GAS CORP CMN (ATPG)	355 00	16 7400	5,942 70	17 9422	6,369 49	(426 79)		
BABCOCK & WILCOX COMPANY (THE) CMN (BWC)	190 00	25 5900	4,862 10	22 2286	4,223 44	638 66		
BANK OF AMERICA CORP CMN (BAC)	375 00	13 3400	5,002 50	14 1417	5,303 14	(300 64)	0 2999	15 00
BARNES & NOBLE, INC CMN (BKS)	522 00	14 1500	7,386 30	19 4489	10,152 32	(2,766 02)	7 0671	522 00
BOEING COMPANY CMN (BA)	75 00	65 2600	4,894 50	67 8663	5,089 97	(195 47)	2 5743	126 00
CATERPILLAR INC (DELAWARE) CMN (CAT)	105 00	93 6600	9,834 30	68 5918	7,202 14	2,632 16	1 8791	184 80
CIT GROUP INC CMN CLASS (CIT)	12 00	47 1000	565 20	46 5475	558 57	6 63		
CITIGROUP INC CMN (C)	1,230 00	4 7300	5,817 90	3 8018	4,676.22	1,141 68		
COCA-COLA COMPANY (THE) CMN (KO)	270 00	65 7700	17,757 90	47 7000	12,879 00	4,878 90	2 6760	475 20
COEUR D'ALENE MINES CORP CMN (CDE)	210 00	27 3200	5,737 20	13 0650	2,743 65	2,993 55		
CONTINENTAL RESOURCES, INC CMN (CLR)	260 00	58 8500	15,301 00	38 7379	10,071 86	5,229 14		
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	170 00	43 8300	7,451 10	43 0127	7,312 16	138 94		
DEERE & COMPANY CMN (DE)	150 00	83 0500	12,457 50 52 50	63 4196	9,512 94	2,944 56	1 6857	210 00
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	60 00	78 5100	4,710 60	69 9897	4,199 38	511 22	0 8152	38 40
DOLE FOOD COMPANY, INC CMN (DOLE)	632 00	13 5100	8,538 32	9 9185	6,268 48	2,269 84		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Attachment 7A

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALETHEIA ALL CAP GROWTH								
DR PEPPER SNAPPLE GROUP, INC CMN (DPS)	95 00	35 1600	3,340 20	37 7965	3,590 67	(250 47)	2 8441	95 00
			25 00					
EBAY INC. CMN (EBAY)	240 00	27 8300	6,679 20	23 7821	5,707 71	971 49		
EMERSON ELECTRIC CO CMN (EMR)	90 00	57 1700	5,145 30	42 9000	3,861 00	1 284 30	2 4139	124 20
EXXON MOBIL CORPORATION CMN (XOM)	250 00	73 1200	18,280 00	61 2511	15,312 78	2,967 22	2 4070	440 00
FLUOR CORPORATION CMN (FLR)	75 00	66 2600	4,969 50	53 9295	4,044.71	924 79	0 7546	37 50
			9 38					
HESS CORPORATION CMN (HES)	115 00	76 5400	8,802 10	55 1032	6,336 87	2,465 23	0 5226	46 00
			11 50					
INTEL CORPORATION CMN (INTC)	495 00	21 0300	10,409 85	20 8175	10,304 67	105 18	2 9957	311 85
INTL BUSINESS MACHINES CORP CMN (IBM)	80 00	146 7600	11,740 80	119 3108	9 544 87	2 195 93	1 7716	208 00
IRIDIUM COMMUNICATIONS INC CMN (IRDM)	515 00	8 2500	4,248 75	8 9779	4,623 62	(374 87)		
JOHNSON & JOHNSON CMN (JNJ)	75 00	61 8500	4,638 75	58 5681	4,392 61	246 14	3 4923	162 00
LAS VEGAS SANDS CORP CMN (LVS)	265 00	45 9500	12,176 75	25 1281	6,658 95	5,517 80		
MC DONALDS CORP CMN (MCD)	160 00	76 7600	12,281 60	51 1604	8,185 66	4,095 94	3 1787	390 40
MCMORAN EXPLORATION INC CMN (MMR)	455 00	17 1400	7,798 70	16 5485	7,529 55	269 15		
MEMC ELECTRONIC MATERIAL COMMON STOCK (WFR)	330 00	11 2600	3,715 80	11 3647	3,750 35	(34 55)		
MERCK & CO , INC CMN (MRK)	175 00	36 0400	6,307 00	34 6372	6,061 51	245 49	4 2175	266 00
			66 50					
MGM MIRAGE CMN (MGM)	853 00	14 8500	12,667 05	11 6046	9,898 73	2,768 32		
NALCO HOLDING COMPANY CMN (NLC)	175 00	31 9400	5,589 50	29 8524	5,224 17	365 33	0 4383	24 50
			6 13					
NEWMONT MINING CORPORATION CMN (NEM)	295 00	61 4300	18,121 85	34 7806	10,260 27	7,861 58	0 9767	177.00
NOBLE ENERGY INC CMN (NBL)	85 00	86 0800	7,316 80	73 7711	6,270 54	1,046 26	0 8364	61 20
NOVELLUS SYSTEMS INC CMN (NVLS)	205 00	32 3200	6,625 60	26 3297	5,397 58	1,228 02		
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	50 00	64 3300	3,216 50	62 1200	3,106 00	110 50	2 9958	96 36
SAIC, INC CMN (SAI)	270 00	15 8600	4,282 20	17 8814	4,827 98	(545 78)		
SUNPOWER CORPORATION CMN CLASS A (SPWRA)	485 00	12 8300	6,222 55	13 3971	6,497 60	(275 05)		
THE MOSAIC COMPANY CMN (MOS)	115 00	76 3600	8,781 40	62 2495	7,158 70	1,622 70	0 2619	23 00
UNITED CONTINENTAL HOLDING INC CMN (UAL)	182 00	23 8200	4,335 24	23 7809	4,328 12	7 12		

Attachment 7A

SALEM FOUNDATION ALETHEIA

Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALETHEIA ALL CAP GROWTH								
WAL MART STORES INC CMN (WMT)	155 00	53 9300	8,359 15 46 89	47 2579	7,324 97	1,034 18	2 2436	187 55
WESTERN UNION COMPANY (THE) CMN (WU)	170 00	18 5700	3,156 90	16 6936	2,837 91	318 99	1 5078	47 60
WYNN RESORTS, LIMITED CMN (WYNN)	35 00	103 8400	3,634 40	97 4100	3,409 35	225 05	0 4815	17 50
BARRICK GOLD CORPORATION CMN (ABX)	240 00	53 1800	12,763 20	35 6933	8,566 40	4,196 80	0 9026	115 20
CANADIAN NATURAL RESOURCES CMN (CNQ)	330 00	44 4200	14,658 60 19 53	37 8478	12,489 78	2,168 83	0 6781	99 41
GOLDCORP INC CMN (GG)	140 00	45 9800	6,437 20	41 0661	5 749 25	687 95	0 7829	50 40
NOVAGOLD RESOURCES INC CMN (NG)	650 00	14 2700	9,275 50	5 5278	3,593 07	5,682.43		
SILVER WHEATON CORP CMN (SLW)	160 00	39 0400	6,246 40	14 0939	2,255 03	3,991 37		
SUNCOR ENERGY INC CMN (SU)	215 00	38 2900	8,232 35	33 0065	7,096 39	1,135 96	1 0353	85 23
VOLKSWAGEN AKTIENGESELLSCHAFT SPONSORED ADR CMN (VLKAY)	165 00	28 3200	4,672 80	27 7811	4,583 88	88 92	1 1058	51 67
SPDR GOLD TRUST ETF (GLD)	55 00	138 7200	7,629 60	68 8025	3,784 14	3,845 46		
ISHARES SILVER TRUST ETF (SLV)	335 00	30 1800	10,110 30	13 8231	4,630 74	5,479 56		
TOTAL ALETHEIA ALL CAP GROWTH			432,878 84 279.43 433,158 ✓		349,854 69 ✓	83,024 16	1 8430	4,806 92

	Market Value	Adjusted Cost / * Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	433,158.27 ✓	349,854.69 ✓	83,024.16	4,806.92

433,158 Total US Equity
- 7,766 Cash
425,392 FMV of Corporate Stock

Diff = 83,303 = Unrealized G

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Attachment 7A

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN CORE FIXED INCOME FUND	217,623.	219,832.
TOTALS	217,623.	219,832.

SALEM FOUNDATION

Tax Lots

Period Ended December 31, 2010

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GOLDMAN SACHS CORE FIXED-INC I MUTUAL FUND CLASS I	Feb 01 07	LT	16,339 16	9 8400	160,777 30	9 8097	160,282 47	494 83
	Feb 28 07	LT	191 66	9 8400	1,885 91	9 9202	1,901 28	(15 37)
	Mar 30 07	LT	234 35	9 8400	2,306 02	9 8700	2,313 05	(7 03)
	Apr 19 07	LT	150 18	9 8400	1,477 73	9 8800	1,483 74	(6 01)
	Apr 30 07	LT	94 50	9 8400	929 83	9 8900	934 56	(4 73)
	May 31 07	LT	266 70	9 8400	2,624 34	9 7800	2,608 34	16 00
	Jun 29 07	LT	281 64	9 8400	2,771 35	9 7400	2,743 18	28 17
	Jul 31 07	LT	299 55	9 8400	2,947 52	9 7800	2,929 55	17 97
	Aug 31 07	LT	300 24	9 8400	2,954 37	9 8300	2,951 37	3 00
	Sep 28 07	LT	305 07	9 8400	3,001 85	9 8800	3,014 05	(12 20)
	Oct 31 07	LT	324 49	9 8400	3,192 93	9.9000	3,212 40	(19 47)
	Nov 30 07	LT	326 05	9 8400	3,208 29	10 0400	3,273,50	(65 21)
	Dec 31 07	LT	317 45	9 8400	3,123 68	10 0100	3,177 64	(53 96)
	Jan 31 08	LT	191 74	9 8400	1,886 69	10 1400	1,944 21	(57 52)
	Feb 29 08	LT	136 58	9 8400	1,343 96	9 8700	1,348 05	(4 09)
	Mar 31 08	LT	86 22	9 8400	848 36	9 6000	827 66	20 70
	Apr 30 08	LT	84 67	9 8400	833 16	9 6600	817 92	15 24
	May 30 08	LT	89 68	9 8400	882 49	9 5700	858 28	24 21
	Jun 30 08	LT	89 90	9 8400	884 66	9 4100	846 00	38 66
	Jul 31 08	LT	90 85	9 8400	894 00	9 1200	828 59	65 41
	Aug 29 08	LT	94 59	9 8400	930 79	9 1700	867.41	63 38
	Sep 30 08	LT	89 61	9 8400	881 75	8 9100	798 42	83 33
	Oct 31 08	LT	97 16	9 8400	956 03	8 3700	813 21	142 82
	Nov 28 08	LT	90 48	9 8400	890 29	8 2100	742 82	147 47
	Dec 15 08	LT	26 18	9 8400	257 64	8 2500	216 01	41 63
	Dec 15 08	LT	101 74	9 8400	1,001 13	8 2500	839 36	161 77
	Dec 31 08	LT	82 55	9 8400	812 31	8 4400	696 74	115 57

Attachment 8A

FIXED INCOME (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME (Continued)								
GS CORE FIXED INCOME FUND								
	Jan 30 09	LT	86 50	9 8400	851 20	8 3600	723 17	128.03
	Feb 27 09	LT	92 62	9 8400	911 38	8 2000	759 48	151 90
	Mar 31 09	LT	92 46	9 8400	909 85	8 3000	767 45	142.40
	Apr 30 09	LT	82 27	9 8400	809 58	8 4200	692 75	116 83
	May 29 09	LT	80 15	9 8400	788 64	8 6300	691 66	96 98
	Jun 30 09	LT	75 43	9 8400	742 26	8 6900	655 51	86 75
	Jul 31 09	LT	77 64	9 8400	764 01	9 0500	702 67	61 34
	Aug 31 09	LT	74 29	9 8400	731 04	9 1599	680 52	50 52
	Sep 30 09	LT	66 03	9 8400	649 75	9 3300	616 07	33 68
	Oct 30 09	LT	71 43	9 8400	702 83	9 4400	674 26	28 57
	Nov 30 09	LT	60 71	9 8400	597 40	9 5400	579 18	18 22
	Dec 31 09	365	58 85	9 8400	579 03	9 3999	553 14	25 89
	Jan 29 10	336	56 83	9 8400	559.23	9 5599	543 31	15 92
	Feb 26 10	308	56 79	9 8400	558 83	9 5901	544 64	14 19
	Mar 31 10	275	58 47	9 8400	575 38	9 5701	559 60	15 78
	Apr 30 10	245	58 06	9 8400	571 27	9 6700	561 40	9 87
	May 28 10	217	54 56	9 8400	536 84	9 6800	528 11	8 73
	Jun 30 10	184	48 97	9 8400	481 90	9 8001	479 95	1 95
	Jul 30 10	154	46 10	9 8400	453 63	9 8800	455 48	(1 85)
	Aug 31 10	122	43 69	9 8400	429 90	10 0101	437 33	(7 43)
	Sep 30 10	92	43 79	9 8400	430 84	10 0100	438 29	(7 45)
	Oct 29 10	63	44 84	9 8400	441 18	10 0500	450 59	(9 41)
	Nov 30 10	31	45 87	9 8400	451 36	9 9900	458 24	(6 88)
	Dec 31 10	0	81 35	9 8400	800.45	9 8399	800 45	0 00
POSITION TOTAL			**22,340.67**		**219,832.18**		**217,623.06**	**2,209.12**

219,832 FMV of Corporate Bonds

Attachment 8A

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NON-US EQUITY MANAGERS:PORT 2	631,676.	738,808.
TOTALS	631,676.	738,808.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT TO BASIS OF PARTNERSHIP INVESTMENT		380,617.
	TOTAL	380,617.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PAUL J. SALEM 41 NAYATT RD BARRINGTON, RI 02806	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PAUL J SALEM
C/O PROVIDENCE EQUITY PARTNERS, INC
50 KENNEDY PLAZA, PROV, RI 02903
401-751-1700

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

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DANA-FARBER MARATHON CHALLENGE 7 VISTA ROAD CHERRY HILLS VILLAGE, CO 80113	NONE 170(B)(1)(A)(VI)	SUPPORTS CANCER RESEARCH.	2,000.
INNER CITY SCHOLARSHIP FUND 260 FRANKLIN STREET BOSTON, MA 02110	NONE 509(A)(2)	HELPS RAISE FUNDS FOR SCHOLARSHIPS.	5,000.
INSTITUTE FOR THE STUDY & PRACTICE OF NON-VIOLENCE 9 CENTRAL STREET PROVIDENCE, RI 02907	NONE 170(B)(1)(A)(VI)	EDUCATIONAL - TO SUPPORT NON-VIOLENT BEHAVOIRS.	50,000.
BROWN UNIVERSITY SPORTS FOUNDATION PO BOX 1925 PROVIDENCE, RI 02912	NONE 509(A)(3) TYPE 1	PROVIDES FINANCIAL SUPPORT TO ENSURE A QUALITY ATHLETIC EXPERIENCE FOR THE BROWN STUDENT-ATHLETE AND THE ENTIRE BROWN COMMUNITY.	37,000.
MEETING STREET 1000 EDDY STREET PROVIDENCE, RI 02905	NONE 170(B)(1)(A)(VI)	PROVIDES SERVICES AND SUPPORT FOR CHILDREN AND YOUNG ADULTS DURING YEARS OF DEVELOPMENT.	5,000.
GOOD SPORTS ORGANIZATION 1515 HANCOCK STREET SUITE 301 QUINCY, MA 02169	NONE 170(B)(1)(A)(VI)	OFFERS A VARIETY OF OPPORTUNITIES TO INCREASE YOUTH PARTICIPATION IN SPORTS, FITNESS, AND RECREATIONAL PROGRAMS BY PROVIDING SPORTS EQUIPMENT.	1,000.

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

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BARRINGTON YMCA 70 WEST STREET BARRINGTON, RI 02806	NONE 170(B)(1)(A)(VI)	HELPS ONE IMPROVE HEALTH, FIND QUALITY CHILD CARE, AND PROVIDES HEALTHY RECREATION FOR TEENS.	50,000.
THE MCKENZIE NOELLE FOUNDATION 501 RIVERSIDE AVENUE 12TH FLOOR JACKSONVILLE, FL 32201	NONE 509(A)(2)	SUPPORT OUR YOUNG PEOPLE TO HELP THEM DISCOVER PURPOSE AND IDENTIFY ONE'S TALENTS, CHARACTER, AND SPIRITUALITY.	2,500.
MICHAEL FLANAGAN FOUNDATION 146 COUNTY ROAD BARRINGTON, RI 02806	NONE 509(A)(2)	HELP SUPPORT FAMILIES AND PATIENTS OF LEUKEMIA AND BONE MARROW TRANSPLANTS.	1,500.
GRAND TETON NATIONAL PARK PO BOX 249 MOOSE, WY 83012	NONE 170(B)(1)(A)(VI)	SUPPORT HELPS PROTECT AND PRESERVE GRAND TETON NATIONAL PARK.	1,000.
MOSES BROWN SCHOOL 250 LLOYD AVENUE PROVIDENCE, RI 02906	NONE 509(A)(3) TYPE 1	SUPPORTS CHILDREN'S EDUCATIONAL NEEDS.	500.
AGASSIZ VILLAGE 238 BEDFORD STREET LEXINGTON, MA 02420	NONE 170(B)(1)(A)(VI)	SUPPORT CHILDREN BY PROVIDING OPPORTUNITIES TO PRACTICE AND DEVELOP LEADERSHIP AS WELL AS LIFE SKILLS.	1,000.

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

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NAYATT SCHOOL 400 NAYATT ROAD BARRINGTON, RI 02806	NONE 509(A)(2)	EDUCATIONAL - TO SUPPORT STUDENT NEEDS.	1,000.
OCEAN STATE SQUASH PO BOX 2771 PROVIDENCE, RI 02906	NONE 509(A)(2)	RECREATION, SPORTS, LEISURE, ATHLETICS / (TENNIS AND RACQUET SPORTS CLUBS/LEAGUES).	250.
PAN-MASS CHALLENGE 774TH AVENUE NEEDHAM, RI 02494	NONE 509(A)(2)	RAISES MONEY FOR LIFE-SAVING CANCER RESEARCH AND TREATMENT AT DANA-FARBER CANCER INSTITUTE.	5,000.
PARTNERS IN HEALTH 888 COMMONWEALTH AVENUE 3RD FLOOR BOSTON, MA 02215	NONE 170(B)(1)(A)(VI)	PROVIDE A PREFERENTIAL OPTION FOR THE POOR IN HEALTH CARE.	10,000.
RISE 143 PRAIRIE AVENUE 1ST FLOOR PROVIDENCE, RI 02905	NONE 170(B)(1)(A)(VI)	EDUCATIONAL - TO SUPPORT STUDENT NEEDS.	3,500.
GARDENS FOR HEALTH INTERNATIONAL 9 AVON STREET CAMBRIDGE, MA 02138	NONE 509(A)(2)	ENABLES INDIVIDUALS WITH HIV/AIDS TO IMPROVE ONE'S NUTIRION, HEALTH, AND TREATMENT THROUGH AGRICULTURE.	250.

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

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST JOHN'S HIGH SCHOOL 378 MAIN STREET SHREWSBURY, MA 01545	NONE 170(B)(1)(A)(II)	EDUCATIONAL- TO SUPPORT STUDENTS NEEDS.	130.
YEAR UP BOSTON 93 SUMMER STREET BOSTON, MA 02110	NONE 170(B)(1)(A)(II)	FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS.	145,000.
YEAR UP PROVIDENCE 10 DORRANCE STREET STE 1108 PROVIDENCE, RI 02903	NONE 170(B)(1)(A)(II)	FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS.	4,400.
BARRINGTON EARLY CHILDHOOD CENTER PO BOX 448 BARRINGTON, RI 02806	NONE 170(B)(1)(A)(II)	COMMITTED TO PROVIDING QUALITY PRESCHOOL EDUCATION IN A NURTURING ENVIRONMENT THAT FOCUSES ON LEARNING THROUGH COOPERATIVE INTERACTION AND PLAY.	5,000.
		TOTAL CONTRIBUTIONS PAID	331,030.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAINT JOHN'S HIGH SCHOOL INSTITUTIONAL ADVANCEMENT OFFICE 378 MAIN STREET SHREWSBURY, MA 01545-9957	NONE 170(B)(1)(A)(II)	SUPPORT ST. JOHN'S 2012: "VISION FOR TOMORROW CAMPAIGN"	1,450,000.
YEAR UP BOSTON 93 SUMMER STREET, 5TH FLOOR BOSTON, MA 02110	NONE 170(B)(1)(A)(II)	FUTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS.	45,000.
		TOTAL CONTRIBUTIONS APPROVED	1,495,000.

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization	Employer identification number
THE SALEM FOUNDATION	13-7196668
Number, street, and room or suite no If a P O box, see instructions	
C/O PROVIDENCE EQUITY PARTNERS,50 KENNEDY PLZ	
City, town or post office, state, and ZIP code For a foreign address, see instructions	
PROVIDENCE, RI 02903	

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ GEORGE COBLEIGH

  Telephone No ▶ 401 751-0588 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

4 I request an additional 3-month extension of time until 11/15 , 20 11

5 For calendar year 2010 , or other tax year beginning ______ , 20___ , and ending ______ , 20___

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO COLLECT ALL THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	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	8a	$ 23,000.
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 and any amount paid previously with Form 8868	8b	$ 46,612.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Date ▶