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Return of Private Foundation

OMB No 1545-0052

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

2010

Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation FRED L. EMERSON FOUNDATION, INC.		A Employer identification number 15-6017650
Number and street (or P O box number if mail is not delivered to street address) 5654 SOUTH STREET ROAD	Room/suite	B Telephone number (315) 253-9621
City or town, state, and ZIP code AUBURN, NY 13021		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 80,602,875.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		441,678.	441,678.		Statement 1
4 Dividends and interest from securities		783,662.	783,662.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,512,356.			
b Gross sales price for all assets on line 6a 45,932,871.					
7 Capital gain net income (from Part IV, line 2)			4,512,356.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		5,737,696.	5,737,696.		
13 Compensation of officers, directors, trustees, etc		122,750.	24,550.		98,200.
14 Other employee salaries and wages		223,250.	111,625.		111,625.
15 Pension plans, employee benefits		21,145.	7,401.		13,744.
16a Legal fees					
b Accounting fees Stmt 3		40,628.	30,471.		10,157.
c Other professional fees Stmt 4		288,835.	288,835.		0.
17 Interest Stmt 5		52,913.	4,484.		10,229.
18 Taxes		15,264.	0.		
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		10,989.	3,297.		7,692.
22 Printing and publications					
23 Other expenses Stmt 6		98,659.	32,378.		66,281.
24 Total operating and administrative expenses. Add lines 13 through 23		874,433.	503,041.		317,928.
25 Contributions, gifts, grants paid		1,896,215.			1,896,215.
26 Total expenses and disbursements. Add lines 24 and 25		2,770,648.	503,041.		2,214,143.
27 Subtract line 26 from line 12		2,967,048.			
a Excess of revenue over expenses and disbursements			5,234,655.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	202,670.	159,462.	159,462.
	2 Savings and temporary cash investments	956,023.	2,030,395.	2,030,395.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations Stmt 7	3,397,092.	4,677,089.	4,694,089.
	b Investments - corporate stock Stmt 8	47,255,798.	39,347,536.	47,938,136.
	c Investments - corporate bonds Stmt 9	13,359,517.	20,998,485.	22,093,098.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 10	2,747,244.	3,684,064.	3,472,797.	
14 Land, buildings, and equipment basis ▶ 396,300.				
Less accumulated depreciation Stmt 11 ▶	181,401.	226,538.	214,899.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	68,144,882.	71,111,930.	80,602,876.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	68,144,882.	71,111,930.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	68,144,882.	71,111,930.	
31 Total liabilities and net assets/fund balances	68,144,882.	71,111,930.		

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	68,144,882.
2 Enter amount from Part I, line 27a	2	2,967,048.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	71,111,930.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	71,111,930.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statement			
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 45,932,871.	2,201.	41,422,716.	4,512,356.

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			4,512,356.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	4,512,356.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	2,154,133.	67,690,088.	.031823
2008	6,924,729.	78,069,563.	.088699
2007	3,906,527.	86,885,094.	.044962
2006	3,736,650.	80,309,884.	.046528
2005	3,586,288.	76,224,726.	.047049

2 Total of line 1, column (d)	2	.259061
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	.051812
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	75,283,412.
5 Multiply line 4 by line 3	5	3,900,584.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	52,347.
7 Add lines 5 and 6	7	3,952,931.
8 Enter qualifying distributions from Part XII, line 4	8	2,214,143.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	104,693.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	104,693.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	104,693.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	111,298.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	111,298.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,605.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY, DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>EMERSONFOUNDATION.COM</u>	13	X	
14	The books are in care of ► <u>DANIEL J. FESSENDEN, EXECUTIVE DIR.</u> Telephone no ► <u>(315) 253-9621</u> Located at ► <u>5654 SOUTH STREET ROAD, AUBURN, NY</u> ZIP+4 ► <u>13021</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

If "Yes" to 6b, file Form 8870

X

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		299,551.	16,500.	6,258.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	73,630,824.
b	Average of monthly cash balances	1b	2,799,036.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	76,429,860.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	76,429,860.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,146,448.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	75,283,412.
6	Minimum investment return. Enter 5% of line 5	6	3,764,171.

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

1	Minimum investment return from Part X, line 6	1	3,764,171.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	104,693.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	104,693.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,659,478.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,659,478.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	3,659,478.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,214,143.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,214,143.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,214,143.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,659,478.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			2,163,253.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 2,214,143.				
a Applied to 2009, but not more than line 2a			2,163,253.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				50,890.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				3,608,588.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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	ACER WORKSTATIONS	P	01/31/03	12/01/10
b	FILING CABINETS	P	01/01/95	01/20/10
c	UNITEDHEALTH GROUP - CLASS ACTION	P	Various	01/20/10
d	BRISTOL MYERS SQUIBB -CLASS ACTION	P	Various	02/03/10
e	NORTEL NETWORKS -CLASS ACTION	P	Various	04/15/10
f	QWEST COMMUNICATIONS INTL - CLASS ACTION	P	Various	05/06/10
g	MERRILL LYNCH & CO - CLASS ACTION	P	Various	06/15/10
h	ELAN PLC - CLASS ACTION	P	Various	09/21/10
i	TYCO INTL LTD - CLASS ACTION	P	Various	09/22/10
j	PUBLICLY TRADED SECURITIES			
k				
l				
m				
n				
o				

(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	1,440.	1,440.	0.
b	761.	761.	0.
c	5,297.		5,297.
d	484.		484.
e	649.		649.
f	2,280.		2,280.
g	107.		107.
h	103.		103.
i	744.		744.
j	45,923,207.	41,420,515.	4,502,692.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			0.
b			0.
c			5,297.
d			484.
e			649.
f			2,280.
g			107.
h			103.
i			744.
j			4,502,692.
k			
l			
m			
n			
o			

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	4,512,356.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

FRED L EMERSON FOUNDATION, INC
EIN# 15-6017650
FOR THE YEAR ENDED DECEMBER 31, 2010

ATTACHMENT TO FORM 990-PF
PART XV-SUPPLEMENTARY INFORMATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	Purpose	Relationship	Status of Recipient	Grant Amount
Auburn Education Foundation, Inc.		None	Public	
	<i>Jeannette Walls Event \$5,000</i>			\$11,000 00
	<i>Unrestricted \$6,000</i>			
Auburn Enlarged City School		None	Public	
	<i>Owasco Elementary School-Room Full of Sisters/Surplus Unrestricted</i>			\$1,000 00
	<i>Sports Equipment - Women's Soccer</i>			\$2,000 00
	<i>West Middle School Proliteracy/Reading Challenge</i>			\$4,000 00
	<i>Total Auburn Enlarged City School District</i>			\$7,000 00
Auburn Memorial Hospital		None	Public	
	<i>URMC collaboration with Auburn Memorial Hospital - Cayuga County stroke initiatives</i>			\$100,000 00
	<i>New Life Begins, Maternity Initiative</i>			\$10,000 00
	<i>New Life Begins, Maternity Initiative</i>			\$200,000 00
	<i>Total Auburn Memorial Hospital</i>			\$310,000 00
The Auburn Public Theater, Inc.		None	Public	
	<i>Unrestricted</i>			\$5,000 00
Auburn, City of		None	Public	
	<i>2010 Founders Day Community</i>			\$15,000 00
	<i>Auburn Community Baseball kitchen equipment</i>			\$1,000 00
	<i>Total Auburn, City of</i>			\$16,000 00
Aurora Free Library		None	Public	
	<i>Building Improvements - Preservation</i>			\$1,000 00
Cayuga Counseling Services		None	Public	
	<i>Mechanical upgrades</i>			\$23,500 00
Cayuga County Community College		None	Public	
	<i>Annual Fund</i>			\$1,000 00
Cayuga Home for Children		None	Public	
	<i>Unrestricted</i>			\$5,000 00
Champions for Life		None	Public	
	<i>Kid Oriented Inspirational Speaker</i>			\$1,000 00
Church of Saints Peter and John		None	Public	
	<i>In memory of J David Hammond</i>			\$2,500 00

FRED L. EMERSON FOUNDATION, INC
EIN# 15-6017650
FOR THE YEAR ENDED DECEMBER 31, 2010

ATTACHMENT TO FORM 990-PF
PART XV-SUPPLEMENTARY INFORMATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Cornell University	<i>Cornell Annual Fund for CALS</i>	None	Public	\$2,500 00
Council on Foundations	<i>2010 programs and services</i>	None	Public	\$8,830 00
East Hill Family Medical, Inc.	<i>Various capital improvements</i>	None	Public	\$19,204 00
EJG Foundation, Inc.	<i>Toward Success by 6 - Dolly Parton Imagination Library</i>	None	Public	\$6,750 00
Emerson Park Pavillion LLC	<i>Restoration of Emerson Park Pavillion</i>	None	Public	\$137,149 00
Fayetteville-Manlius Community	<i>Unrestricted</i>	None	Public	\$10,000 00
Finger Lakes Cultural & Natural History Museum	<i>2010 Founder's Campaign</i>	None	Public	\$1,000 00
Finger Lakes SPCA of Central New	<i>Unrestricted</i>	None	Public	\$2,500 00
Food Bank of Central New York	<i>Toward purchase and renovation of new facility</i>	None	Public	\$25,000 00
The Foundation Center	<i>2010 philanthropic programs and services</i>	None	Public	\$3,500 00
Franziska Racker Center, Inc.	<i>"Making Room" Capital Campaign</i>	None	Public	\$25,000 00
Freedom Guide Dogs for the Blind,	<i>Toward purchase of new van</i>	None	Public	\$10,000 00
Friends of the Rosamond Gifford Zoo at Burnet Park Inc.	<i>Climbing ropes for new Primate Park</i>	None	Public	\$5,000 00
Grantmakers Forum of New York	<i>2010 - 2011 programs and services</i>	None	Public	\$4,200 00
Guidestar USA Inc.	<i>Honorary Membership Program</i>	None	Public	\$1,250 00
Hamilton College	<i>Annual Fund \$2,500 Joseph Anderson Fund \$2,500</i>	None	Public	\$5,000 00
Hobart & William Smith Colleges	<i>Annual Fund</i>	None	Public	\$5,000 00

FRED L EMERSON FOUNDATION, INC
EIN# 15-6017650
FOR THE YEAR ENDED DECEMBER 31, 2010

ATTACHMENT TO FORM 990-PF
PART XV-SUPPLEMENTARY INFORMATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Indian Mound Cemetery Association	<i>In memory of Marion R Ackerman</i>	None	Public	\$5,000 00
Ithaca College	<i>In memory of J David Hammond, toward Daphne B Hammond Scholarship Fund</i>	None	Public	\$2,500 00
Kids in Crisis, Inc.	<i>Toward SafeTalk Program \$7,500 Toward Safe Haven for Kids \$7,500</i>	None	Public	\$15,000 00
Merry-Go-Round Playhouse, Inc.	<i>Equipment upgrades</i>	None	Public	\$55,000 00
Musical Theatre Festival, Inc.	<i>Toward continued development and start- up of a musical theatre festival in Auburn, NY Toward development of a Musical Theatre Festival in Upstate New York 3/11/2010</i>	None	Public	\$125,000 00 \$10,000 00
	<i>Toward continued development and start- up of a musical theatre festival in Auburn, NY</i>			\$125,000 00
	<i>Unrestricted</i>			\$2,500 00
	<i>Unrestricted</i>			\$10,000 00
	<i>Toward continued development and start- up of a musical theatre festival in Auburn, NY, With funding restricted for 2012</i>			\$125,000 00
	Total Musical Theatre Festival, Inc			<hr/> \$397,500 00
Neighborhood House of Auburn	<i>Various improvements</i>	None	Public	\$15,000 00
Owasco Reformed Church	<i>Foundation repair of church building</i>	None	Public	\$5,000 00
Rescue Mission Alliance of Syracuse	<i>Cayuga County Homelessness Case Management</i>	None	Public	\$17,000 00
Rochester Institute of Technology	<i>Toward Endowed Fund for the Simone Chair in Entrepreneurship</i>	None	Public	\$50,000 00
Schweinfurth Memorial Art Center	<i>Nancy Crow Recent and New Work</i>	None	Public	\$15,000 00
	<i>Purchase of washers/dryers</i>			\$1,500 00
	Total Schweinfurth Memorial Art Center			<hr/> \$16,500 00
Scipio Volunteer Fire Department	<i>Upgrades for water rescue vessel</i>	None	Public	\$1,500 00

FRED L EMERSON FOUNDATION, INC
EIN# 15-6017650
FOR THE YEAR ENDED DECEMBER 31, 2010

ATTACHMENT TO FORM 990-PF
PART XV-SUPPLEMENTARY INFORMATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Seward House Museum		None	Public	
	<i>Board Discretion</i>			\$2,500 00
	<i>Toward 2011 Operating Support</i>			\$235,000 00
				<hr/>
				<i>Total Seward House Museum</i>
				\$237,500 00
Seymour Library		None	Public	
	<i>Unrestricted</i>			\$3,250 00
Skaneateles Ambulance Volunteer Emergency Service, Inc.		None	Public	
	<i>Toward upgrade of three cardiac monitor/defibrillator devices</i>			\$5,000 00
Southern Cayuga Instant Aid		None	Public	
	<i>Unrestricted</i>			\$1,000 00
St. John Fisher College		None	Public	
	<i>Scholarships</i>			\$10,000 00
	<i>Scholarship Endowment</i>			\$7,500 00
				<hr/>
				<i>Total St John Fisher College</i>
				\$17,500 00
St. Joseph School		None	Public	
	<i>Unrestricted</i>			\$2,000 00
Syracuse Symphony Orchestra		None	Public	
	<i>Toward performances in Auburn with priority interest for July 3rd concert at Emerson Park</i>			\$25,000 00
Tyburn Academy		None	Public	
	<i>Multi-Purpose Sports Field</i>			\$2,000 00
Union Springs Fire Department		None	Public	
	<i>General Fund</i>			\$10,000 00
United Way of Cayuga County		None	Public	
	<i>United Way Worldwide Community Leaders Conference expenses</i>			\$5,000 00
	<i>2010 Annual Campaign</i>			\$142,419 00
				<hr/>
				<i>Total United Way of Cayuga County</i>
				\$147,419 00
University of Rochester		None	Public	
	<i>Medical Center collaboration with Auburn Memorial Hospital - Cayuga County stroke initiatives</i>			\$100,000 00
Warm the Children, Inc.		None	Public	
	<i>Annual Fund Drive</i>			\$1,000 00
Wells College		None	Public	
	<i>Reimbursement of professional services regarding strategic financial management matters</i>			\$32,780 00
	<i>Reimbursement of professional services</i>			\$32,780 00

FRED L EMERSON FOUNDATION, INC
EIN# 15-6017650
FOR THE YEAR ENDED DECEMBER 31, 2010

ATTACHMENT TO FORM 990-PF
PART XV-SUPPLEMENTARY INFORMATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

*regarding strategic financial management
matters*

Annual Fund \$7,500 00

*Reimbursement of professional services
regarding strategic financial management
matters* \$21,853 00

Total Wells College \$94,913 00

WNYC Radio

None Public

Radio Rookies \$10,000 00

YMCA-WEIU of Auburn, NY

None Public

Annual Campaign \$1,000 00

Auburn Little League team sponsorship \$250 00

Annual Fund \$1,000 00

Camp Y-Owasco \$2,500 00

Total YMCA-WEIU of Auburn, NY \$4,750 00

Grand Total \$1,896,215 00

2010 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	Building - 5654	010194SL		39.00	16	95,000.			95,000.	38,974.		2,436.
2	South st rd Renovations to 5654	010194SL		39.00	16	102,482.			102,482.	42,044.		2,628.
3	South st rd Renovations to 5654	010195SL		39.00	16	11,796.			11,796.	4,537.		302.
4	Paving of parking lots and driveways	103197SL		15.00	16	10,510.			10,510.	8,583.		701.
5	New sofit lighting	060499SL		39.00	16	1,750.			1,750.	475.		45.
6	Electric Heating Units	030104SL		7.00	16	1,232.			1,232.	1,027.		176.
7	Heavy Duty Door Lock	030304SL		7.00	16	649.			649.	541.		93.
8	New siding on building	102007SL		39.00	16	5,912.			5,912.	341.		151.
9	Filing Cabinets	010195SL		5.00	16	3,042.			3,042.	3,042.		0.
10	Computer Software (Micro Info Systems)	120797SL		5.00	16	3,500.			3,500.	3,500.		0.
11	Paper Shredder (D)ACER	062598SL		5.00	16	1,151.			1,151.	1,151.		0.
12	Workstations	013103SL		5.00	16	1,440.			1,440.	1,440.		0.
13	Essential Gifts for Windows Software &	032607SL		10.00	16	8,961.			8,961.	2,539.		896.
14	(3) Dell Computers	041307SL		10.00	16	10,519.			10,519.	2,893.		1,052.
15	Conference Table and Chairs	010194SL		7.00	16	4,300.			4,300.	4,300.		0.
16	Conference Table and Chairs	010194SL		7.00	16	2,000.			2,000.	2,000.		0.
17	Conference Tables and Chairs	010195SL		7.00	16	2,495.			2,495.	2,495.		0.
18	Conference tables and Chairs	010195SL		7.00	16	1,200.			1,200.	1,200.		0.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2010 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	Desk	12/31/94	SL	7.00	16	1,000.			1,000.	1,000.		0.
20	Desk	01/01/95	SL	7.00	16	995.			995.	995.		0.
21	Bookcases	12/31/94	SL	7.00	16	21,000.			21,000.	21,000.		0.
22	Signage	01/01/95	SL	7.00	16	552.			552.	552.		0.
23	Coffee Table	01/01/95	SL	7.00	16	425.			425.	425.		0.
24	File Cabinets	02/01/95	SL	7.00	16	491.			491.	491.		0.
25	Chairs	03/01/95	SL	7.00	16	1,740.			1,740.	1,740.		0.
26	Refinish Conference Table	09/17/97	SL	7.00	16	3,200.			3,200.	3,200.		0.
27	Desk	12/01/02	SL	7.00	16	2,985.			2,985.	2,985.		0.
28	Credenza	12/01/02	SL	7.00	16	2,037.			2,037.	2,037.		0.
29	Office Chair	12/01/02	SL	7.00	16	1,040.			1,040.	1,040.		0.
30	Computer Tables	12/01/02	SL	7.00	16	2,106.			2,106.	2,106.		0.
31	Refrigerator	01/27/04	SL	7.00	16	480.			480.	412.		68.
32	Land	11/15/94	L	.000		10,000.			10,000.			0.
33	Carpet	10/31/08	SL	10.00	16	14,024.			14,024.	1,636.		1,402.
34	Telephone	06/19/08	SL	7.00	16	6,714.			6,714.	1,439.		959.
35	New Heat System	11/19/08	SL	39.00	16	36,887.			36,887.	1,025.		946.
36	Tables & Cabinets	09/23/08	SL	7.00	16	6,000.			6,000.	1,071.		857.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2010 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
37	Plasma Television	100308	SL	5.00	16	4,523.			4,523.	1,131.		905.
38	Countertop	100108	SL	7.00	16	5,790.			5,790.	1,034.		827.
39	Window Blinds	120208	SL	7.00	16	3,000.			3,000.	464.		428.
40	Dell Studio Hybrid	060209	200DB	5.00	17	1,187.		594.	593.	119.		190.
41	Dell Latitude E5510	110810	SL	3.00	16	1,910.			1,910.			106.
42	Wide screen computer monitors	110810	SL	3.00	16	360.			360.			20.
43	Dell OptiPlex 780	110810	SL	3.00	16	1,355.			1,355.			75.
44	Filing Cabinets	010195	SL	5.00	16	761.			761.	761.		0.
* Total 990-PF Pg 1 Depr						398,501.		594.	397,907.	167,745.	0.	15,263.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
CORPORATE AND OTHER INTEREST	441,678.
Total to Form 990-PF, Part I, line 3, Column A	441,678.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
2010 DIVIDENDS	783,662.	0.	783,662.
Total to Form 990-PF, Part I, line 4	783,662.	0.	783,662.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	40,628.	30,471.		10,157.
To Form 990-PF, Pg 1, line 16b	40,628.	30,471.		10,157.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT AND CUSTODIAL FEES	288,835.	288,835.		0.
To Form 990-PF, Pg 1, line 16c	288,835.	288,835.		0.

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	1,901.	0.		1,901.
PAYROLL & REAL ESTATE TAXES	12,812.	4,484.		8,328.
FEDERAL EXCISE TAX	38,200.	0.		0.
To Form 990-PF, Pg 1, ln 18	52,913.	4,484.		10,229.

Form 990-PF	Other Expenses			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NEW YORK STATE FILING FEE	1,803.	1,803.		0.
MISCELLANEOUS	3,266.	0.		3,266.
REPAIRS AND MAINTENANCE	16,686.	5,006.		11,680.
OFFICE SUPPLIES	11,964.	3,589.		8,375.
CLEANING SERVICE EXPENSE	7,278.	2,183.		5,095.
TELEPHONE	5,251.	3,676.		1,575.
INSURANCE	46,832.	14,050.		32,782.
DUES & SUBSCRIPTIONS	1,986.	993.		993.
UTILITIES	3,593.	1,078.		2,515.
To Form 990-PF, Pg 1, ln 23	98,659.	32,378.		66,281.

Form 990-PF	U.S. and State/City Government Obligations			Statement 7
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
<i>See attached Stmt 7</i>	X		4,364,686.	4,372,370.
		X	312,403.	321,719.
Total U.S. Government Obligations			4,364,686.	4,372,370.
Total State and Municipal Government Obligations			312,403.	321,719.
Total to Form 990-PF, Part II, line 10a			4,677,089.	4,694,089.

FRED L EMERSON FOUNDATION, INC
FEDERAL ID# 15-6017650
DECEMBER 31, 2010

Statement 7

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS - U S AND STATE GOVERNMENT OBLIGATIONS
LINE 10a

DESCRIPTION	QUANTITY	COST	MARKET VALUE
FANNIE MAE 5% JUL 01 2020 DTD 05/01/2010 POOL NO AE0019	102,456 790	110,157	109,581
FANNIE MAE SER 2006-109 CL HA 4 5% MAY 25 2024 DTD 10/01/2006	108,543 620	112,266	112,925
FLORIDA POWER CORP 6.65% JUL 15 2011 DTD 07/18/2001	30,000 000	31,323	30,941
FNMA 0 3/4% DEC 18 2013 DTD 11/01/2010	90,000 000	89,961	88,995
FNMA NOTES 1 5/8% OCT 26 2015 DTD 09/27/2010	120,000 000	119,466	116,962
FREDDIE MAC GOLD PARTIC CTF 5% OCT 01 2020 DTD 09/01/2005 POOL NO G11769	64,791 160	68,436	69,013
FREDDIE MAC GOLD PARTIC CTF SEP 01 2023 DTD 09/01/2003 POOL NO C90706	87,937 190	94,230	93,469
FREDDIE MAC SER 2924 CL EH 5 25% MAR 15 2024 DTD 01/01/2005	113,518 285	117,811	121,459
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008	20,000 000	22,806	22,362
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008	20,000 000	21,110	22,362
GREATER ORLANDO AVIATION AUTHORITY FLORIDA REV SPL PURP FACS 3 66% OCT 01 2013 DTD 10/07/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY	45,000 000	45,000	45,138
INDIANA BOND BANK REVENUE COMMON SCH FD ADV PUR 3 95% FEB 01 2013 DTD 04/01/2009 FED TAXABLE HELD BY DTC BOOK ENTRY	75,000 000	75,000	78,249
MUNICIPAL ELECTRIC AUTHORITY GEORGIA TAXABLE PROJ 1 5% A JAN 01 2012 DTD 05/05/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY	35,000 000	34,989	36,166
NEBRASKA PUBLIC POWER DISTRICT REV GEN SER 4 85% B JAN 01 2014 DTD 06/24/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY	55,000 000	55,000	58,716
PUBLIC SERVICE COLORADO 3 2% NOV 15 2020 DTD	5,000 000	4,980	4,714
STATE OF NEW YORK URBAN DEVELOPMENT CORP REV ST	45,000 000	45,000	45,431
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009	19,000 000	24,140	23,258
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009	21,000 000	21,338	25,706

FRED L EMERSON FOUNDATION, INC.
FEDERAL ID#: 15-6017650
DECEMBER 31, 2010

Statement 7

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS
LINE 10a

DESCRIPTION	QUANTITY	COST	MARKET VALUE
U S A NOTES 0 1/2% OCT 15 2013 DTD 10/15/2010	140,000 000	139,027	138,436
U S A NOTES 0 1/2% OCT 15 2013 DTD 10/15/2010	125,000.000	124,131	123,604
U S A NOTES 0 3/4% DEC 15 2013 DTD 12/15/2010	160,000 000	158,925	158,862
U S A NOTES 0 3/4% SEP 15 2013 DTD 09/15/2010	215,000 000	216,731	214,312
U S A NOTES 0 3/8% SEP 30 2012 DTD 09/30/2010	160,000 000	159,813	159,619
U S A NOTES 1 1/4% OCT 31 2015 DTD 11/01/2010	175,000 000	173,428	169,367
U S A NOTES 1 1/4% OCT 31 2015 DTD 11/01/2010	85,000 000	84,250	82,264
U S A NOTES 1 1/4% OCT 31 2015 DTD 11/01/2010	95,000 000	95,071	91,942
U S A NOTES 1 3/8% NOV 30 2015 DTD 11/30/2010	35,000 000	34,155	34,013
U S A NOTES 1 3/8% NOV 30 2015 DTD 11/30/2010	85,000.000	84,403	82,603
U S A NOTES 1 7/8% JUN 30 2015 DTD 06/30/2010	25,000 000	25,219	25,100
U S A NOTES 1 7/8% JUN 30 2015 DTD 06/30/2010	20,000 000	20,170	20,080
U S A NOTES 1 7/8% JUN 30 2015 DTD 06/30/2010	20,000 000	20,081	20,080
U S A NOTES 1 7/8% JUN 30 2015 DTD 06/30/2010	125,000 000	125,455	125,498
U S A NOTES 2 1/8% MAY 31 2015 DTD 06/01/2010	45,000.000	44,852	45,717
U S A NOTES 2 3/8% FEB 28 2015 DTD 03/01/2010	50,000 000	52,117	51,532
U S A NOTES 2 3/8% FEB 28 2015 DTD 03/01/2010	55,000 000	57,621	56,685
U S A NOTES 2 3/8% FEB 28 2015 DTD 03/01/2010	50,000 000	52,549	51,532
U S A NOTES 2 3/8% SEP 30 2014 DTD 09/30/2009	105,000 000	109,980	108,757
U S A NOTES 2 5/8% JUL 31 2014 DTD 07/31/2009	20,000.000	20,218	20,917
U S A NOTES 2 5/8% JUL 31 2014 DTD 07/31/2009	130,000 000	131,306	135,962
U S A NOTES 2 5/8% JUL 31 2014 DTD 07/31/2009	10,000 000	10,202	10,459
U S A NOTES 2 5/8% JUL 31 2014 DTD 07/31/2009	515,000 000	525,080	538,618
U S A NOTES 2 5/8% JUL 31 2014 DTD 07/31/2009	55,000 000	55,557	57,522
U S A NOTES 2 5/8% JUL 31 2014 DTD 07/31/2009	145,000 000	145,623	151,650
U S A NOTES 5/8% DEC 31 2012 DTD 12/31/2010	480,000 000	478,839	480,264

FRED L. EMERSON FOUNDATION, INC
FEDERAL ID#: 15-6017650
DECEMBER 31, 2010

Statement 7

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS
LINE 10a

DESCRIPTION	QUANTITY	COST	MARKET VALUE
U S A TREASURY NOTES 0 3/4% AUG 15 2013 DTD 08/15/2010	185,000 000	184,769	184,624
U S A TREASURY NOTES 2 3/8% AUG 31 2014 DTD 08/31/2009	240,000 000	254,504	248,626
TOTAL CORPORATE BONDS		<u>4,677,089</u>	<u>4,694,089</u>

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
<i>See attached Stmt 8</i>	39,347,536.	47,938,136.
Total to Form 990-PF, Part II, line 10b	39,347,536.	47,938,136.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
<i>See attached Stmt 9</i>	20,998,485.	22,093,098.
Total to Form 990-PF, Part II, line 10c	20,998,485.	22,093,098.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
<i>See attached Stmt 10</i>	COST	3,684,064.	3,472,797.
Total to Form 990-PF, Part II, line 13		3,684,064.	3,472,797.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	11
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Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Building - 5654 South st rd	95,000.	41,410.	53,590.
Renovations to 5654 south st rd	102,482.	44,672.	57,810.
Renovations to 5654 south st rd	11,796.	4,839.	6,957.
Paving of parking lots and driveways at South St location	10,510.	9,284.	1,226.
New sofit lighting and renovations	1,750.	520.	1,230.
Electric Heating Units	1,232.	1,203.	29.
Heavy Duty Door Lock	649.	634.	15.

New siding on building	5,912.	492.	5,420.
Filing Cabinets	3,042.	3,042.	0.
Computer Software (Micro Info Systems)	3,500.	3,500.	0.
Paper Shredder	1,151.	1,151.	0.
Essential Gifts for Windows Software & Additional Users added	8,961.	3,435.	5,526.
(3) Dell Computers	10,519.	3,945.	6,574.
Conference Table and Chairs	4,300.	4,300.	0.
Conference Table and Chairs	2,000.	2,000.	0.
Conference Tables and Chairs	2,495.	2,495.	0.
Conference Tables and Chairs	1,200.	1,200.	0.
Desk	1,000.	1,000.	0.
Desk	995.	995.	0.
Bookcases	21,000.	21,000.	0.
Signage	552.	552.	0.
Coffee Table	425.	425.	0.
2 File Cabinets	491.	491.	0.
Conf Table and Chairs	1,740.	1,740.	0.
Refinish Conference Table	3,200.	3,200.	0.
Desk	2,985.	2,985.	0.
Credenza	2,037.	2,037.	0.
Office Chair	1,040.	1,040.	0.
Computer Tables	2,106.	2,106.	0.
Refrigerator	480.	480.	0.
Land	10,000.	0.	10,000.
Carpet	14,024.	3,038.	10,986.
Telephone	6,714.	2,398.	4,316.
New Heat System	36,887.	1,971.	34,916.
Tables & Cabinets	6,000.	1,928.	4,072.
Plasma Television	4,523.	2,036.	2,487.
Countertop	5,790.	1,861.	3,929.
Window Blinds	3,000.	892.	2,108.
Dell Studio Hybrid	1,187.	903.	284.
Dell Latitude E5510	1,910.	106.	1,804.
Wide screen computer monitors (2)	360.	20.	340.
Dell OptiPlex 780	1,355.	75.	1,280.
Total To Fm 990-PF, Part II, ln 14	396,300.	181,401.	214,899.

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
3M CO	1,040.000	60,427	89,752
ADOBE SYSTEMS INC	1,433.000	46,647	44,108
ALERE INC	174.000	5,298	6,368
ALERE INC	242.000	7,186	8,857
ALERE INC	369.000	15,035	13,505
ALERE INC	460.000	18,791	16,836
ALERE INC	310.000	12,820	11,346
ALTRIA GROUP INC	1,750.000	26,303	43,085
ALTRIA GROUP INC	400.000	8,068	9,848
ALTRIA GROUP INC	7 229	164	178
ALTRIA GROUP INC	83.305	1,413	2,051
ALTRIA GROUP INC	1,109 466	19,247	27,315
AMDOCS LTD	493.000	9,180	13,543
AMDOCS LTD	224.000	5,860	6,153
AMDOCS LTD	1,208.000	32,161	33,184
AMERCO	40.000	1,248	3,842
AMERCO	30.000	1,099	2,881
AMERCO	70.000	2,497	6,723
AMERCO	20 000	838	1,921
AMERON INC DEL	50 000	2,913	3,819
AMERON INC DEL	80.000	4,514	6,110
AMERON INC DEL	40.000	2,548	3,055
AMERON INC DEL	90.000	4,436	6,873
AMERON INC DEL	50 000	2,527	3,819

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
AMERON INC DEL	30.000	1,291	2,291
AMERON INC DEL	40.000	1,430	3,055
ANSYS INC	160.000	4,271	8,331
ANSYS INC	244.000	6,573	12,705
ANSYS INC	141.000	3,818	7,342
ASSISTED LIVING CONCEPTS INC	50.000	1,596	1,627
ASSISTED LIVING CONCEPTS INC	104.000	2,959	3,383
ASSISTED LIVING CONCEPTS INC	716.000	20,148	23,291
ASTRAZENECA PLC SPONS ADR	600 000	23,988	27,714
ASTRAZENECA PLC SPONS ADR	150.000	6,470	6,929
ASTRAZENECA PLC SPONS ADR	300 000	12,182	13,857
ASTRAZENECA PLC SPONS ADR	1,000 000	46,098	46,190
AT&T INC	300.000	8,787	8,814
AT&T INC	730 000	19,223	21,447
AT&T INC	112.955	4,441	3,319
AT&T INC	134.416	5,427	3,949
AT&T INC	58.360	2,322	1,715
AT&T INC	161 525	6,727	4,746
AT&T INC	129.521	5,055	3,805
AT&T INC	43.676	1,683	1,283
AT&T INC	1,091 895	25,911	32,080
AT&T INC	37.652	895	1,106
AVENUE INTERNATIONAL, LTD. -NEW ISSUES INELIGIBLE - LEAD SERIES	53.051	500,000	675,739

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b

Description	Quantity	Cost	Market Value
AVNET INC	70.000	1,527	2,312
AVNET INC	230.000	3,207	7,597
AVNET INC	310.000	4,250	10,239
AVNET INC	150.000	2,484	4,955
AVNET INC	100.000	1,661	3,303
AVNET INC	70 000	1,213	2,312
AVNET INC	570.000	10,031	18,827
BAKER HUGHES INC	1,052 000	47,771	60,143
BAKER HUGHES INC	334.000	15,112	19,095
BARC 2YR USD/JPY BREN MD 02/08/12, STRIKE 90.97, BUFFER 5% MAX RETURN 21.75% DD 02/03/10	200,000.000	200,000	179,640
BARC GOLD CPN NOTE 10/31/12 10%CPN, 80% BARRIER, 23% MAX RET STRIKE (LIVE) 1329 50 OZ DD 10/26/10	380,000.000	380,000	383,990
BARCLAYS ARN SPX 7/21/11 (10%BUFF-10.5%COUP-90/100/100) INITIAL LEVEL-SPX:1262 90 DD:07/09/2008	400,000.000	400,000	450,480
BEST BUY INC	1,507.000	52,249	51,675
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2- LEAD SERIES 4	1,005.810	1,000,000	1,069,543
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD. 05-09	750 000	750,000	1,029,377
BOEING CO	870.000	39,157	56,776
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A 09-08	5,000.000	500,000	539,683

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b

Description	Quantity	Cost	Market Value
BRISTOL MYERS SQUIBB CO	300.000	6,348	7,944
BRISTOL MYERS SQUIBB CO	1,000.000	18,507	26,480
BRISTOL MYERS SQUIBB CO	2,600.000	56,519	68,848
CABOT OIL & GAS CORP CL A	80.000	2,616	3,028
CABOT OIL & GAS CORP CL A	150.000	4,626	5,678
CABOT OIL & GAS CORP CL A	140 000	4,379	5,299
CABOT OIL & GAS CORP CL A	90.000	3,593	3,407
CABOT OIL & GAS CORP CL A	160 000	6,757	6,056
CABOT OIL & GAS CORP CL A	120.000	3,323	4,542
CABOT OIL & GAS CORP CL A	170.000	4,820	6,435
CABOT OIL & GAS CORP CL A	170.000	5,411	6,435
CABOT OIL & GAS CORP CL A	180.000	5,525	6,813
CASEYS GENERAL STORES INC	60.000	1,606	2,551
CASEYS GENERAL STORES INC	60.000	1,660	2,551
CASEYS GENERAL STORES INC	170.000	4,571	7,227
CASEYS GENERAL STORES INC	170.000	4,566	7,227
CASEYS GENERAL STORES INC	170.000	4,436	7,227
CHEVRON CORP	80.000	6,240	7,300
CHEVRON CORP	320.000	21,313	29,200
CHEVRON CORP	600.000	33,921	54,750
CHILTON GLOBAL NATURAL RESOURCES INTERNATIONAL (BVI) LTD. CLASS D - NEW ISSUES INELIGIBLE 01-10	80.043	750,000	902,814
CHILTON INTERNATIONAL (BVI) LTD - 5% HOLDBACK	24,443.490	24,443	24,443

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
CHINA MOBILE HONG KONG LTD SPONS ADR	253.000	11,593	12,554
CHINA MOBILE HONG KONG LTD SPONS ADR	269.000	13,398	13,348
CHINA MOBILE HONG KONG LTD SPONS ADR	4.973	202	247
CHINA MOBILE HONG KONG LTD SPONS ADR	26.728	1,112	1,326
CHINA MOBILE HONG KONG LTD SPONS ADR	164.720	6,793	8,173
CHINA MOBILE HONG KONG LTD SPONS ADR	258.579	10,665	12,831
CIT GROUP INC	200.000	8,571	9,420
CIT GROUP INC	90.000	3,894	4,239
CIT GROUP INC	160.000	5,956	7,536
CIT GROUP INC	100.000	3,683	4,710
CIT GROUP INC	60.000	2,340	2,826
CIT GROUP INC	180.000	7,007	8,478
CIT GROUP INC	180.000	7,007	8,478
CIT GROUP INC	360.000	14,000	16,956
COATUE OFFSHORE FUND, LTD. CLASS E 10-08 (NEW ISSUES INELIGIBLE)	5,000.000	500,000	597,636
COMCAST CORPORATION SPL A +	800.000	11,666	16,648
COMCAST CORPORATION SPL A +	514.000	7,337	10,696
COMCAST CORPORATION SPL A +	1,269.000	25,189	26,408
COMMUNITY HEALTH SYSTEMS INC	87.000	2,399	3,251
COMMUNITY HEALTH SYSTEMS INC	110.000	2,962	4,111

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b

Description	Quantity	Cost	Market Value
COMMUNITY HEALTH SYSTEMS INC	221.000	5,733	8,259
CONOCOPHILLIPS	80.994	4,131	5,516
CONOCOPHILLIPS	278.000	12,875	18,932
CONOCOPHILLIPS	330.000	15,216	22,473
CONOCOPHILLIPS	134.000	5,297	9,125
CONOCOPHILLIPS	268.006	7,075	18,251
CONOCOPHILLIPS	1,350.000	67,221	91,935
CORNING INC	1,485.000	26,095	28,690
CORNING INC	817.000	12,712	15,784
CORNING INC	516.000	10,351	9,969
CS BREN EAFE 11/9/11 10%BUFFER- 2XLEV-8.857%CAP- 17 714%MAXRTRN INITIAL LEVEL- 10/22/10.SX5E:2873.74 UKX.5741.37 TPX:824.88	400,000.000	400,000	392,680
DB ASIAN TARGET RETURN NOTE 10/21/11 LNKE TO INR, IDR, SGD 10% MAX RTRN, 7% BUFFER TD 9/29/10	190,000.000	190,000	190,532
DELL INC	1,465.000	18,173	19,851
DELL INC	1,631 000	21,710	22,100
DELL INC	596.000	9,311	8,076
DELL INC	981.000	15,632	13,293
DELL INC	621.000	15,823	8,415
DELL INC	3,238.000	76,769	43,875
DENBURY RES INC	240.000	2,470	4,582
DENBURY RES INC	619 000	4,667	11,817

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
DENBURY RES INC	652.000	5,132	12,447
DENBURY RES INC	410.000	3,963	7,827
DENBURY RES INC	210.000	1,845	4,009
DENBURY RES INC	560.000	5,250	10,690
DEUTSCHE BK ARN SPX 9/22/11 (90/100/100-10%BUFFER- 10.05%PAYMENT) INITIAL LVL- SPX:09/05/2008: 1242.31	400,000.000	400,000	429,880
DIAGEO P L C SPONS ADR NEW	400.000	22,524	29,732
DIAGEO P L C SPONS ADR NEW	300.000	18,752	22,299
DIAGEO P L C SPONS ADR NEW	350.000	25,608	26,016
DISCOVER FINANCIAL SERVICES	420.000	7,985	7,783
DISCOVER FINANCIAL SERVICES	430.000	6,684	7,968
DISCOVER FINANCIAL SERVICES	500 000	7,726	9,265
DISCOVER FINANCIAL SERVICES	450.000	7,040	8,339
DISCOVER FINANCIAL SERVICES	490.000	7,927	9,080
DISH NETWORK CORP CL A	1,199.000	13,156	23,572
DISH NETWORK CORP CL A	871.000	14,117	17,124
DODGE & COX INTERNATIONAL STOCK	3,645.796	117,577	130,191
DODGE & COX INTERNATIONAL STOCK	23,281.952	725,000	831,399
DODGE & COX INTERNATIONAL STOCK	18,968.134	500,000	677,352
DOMINION RESOURCES INC VA	1,650.000	69,533	70,488
E I DU PONT DE NEMOURS & CO	540.000	18,316	26,935
E I DU PONT DE NEMOURS & CO	540 000	18,326	26,935
E I DU PONT DE NEMOURS & CO	1,020.000	34,302	50,878

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
ELI LILLY & CO	529.000	19,210	18,536
ELI LILLY & CO	281.000	10,092	9,846
ELI LILLY & CO	244.000	9,872	8,550
ELI LILLY & CO	927.000	44,836	32,482
ELI LILLY & CO	400.000	13,958	14,016
ELI LILLY & CO	750 000	25,361	26,280
ELI LILLY & CO	895.000	42,567	31,361
ELI LILLY & CO	111 000	5,794	3,889
ELI LILLY & CO	244 000	12,700	8,550
ELLINGTON CREDIT OPPORTUNITIES FUND LTD CLASS A - QUARTERLY INTERESTS - LEAD SERIES	580.120	500,000	647,575
ENCORE WIRE CORP	720.000	13,930	18,058
ENCORE WIRE CORP	640.000	13,891	16,051
FAMILY DOLLAR STORES INC	290.000	11,985	14,416
FAMILY DOLLAR STORES INC	160.000	6,111	7,954
FAMILY DOLLAR STORES INC	170.000	6,416	8,451
FAMILY DOLLAR STORES INC	360.000	13,314	17,896
FIFTH THIRD BANCORP	270.000	3,262	3,964
FIFTH THIRD BANCORP	620 000	6,403	9,102
FIFTH THIRD BANCORP	590.000	6,144	8,661
FIFTH THIRD BANCORP	590.000	6,228	8,661
FISERV INC	183.000	9,572	10,716
FISERV INC	93.000	4,579	5,446
FISERV INC	85.000	4,025	4,978

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
FISERV INC	74.000	3,487	4,333
FISERV INC	139.000	6,629	8,140
FISERV INC	166.000	7,627	9,721
FISERV INC	495.000	22,596	28,987
FISERV INC	433.000	19,782	25,356
FOOT LOCKER INC	276.000	3,300	5,415
FOOT LOCKER INC	274.000	3,277	5,376
FOOT LOCKER INC	510.000	5,871	10,006
FOOT LOCKER INC	600.000	6,021	11,772
FOOT LOCKER INC	490.000	5,269	9,614
FOOT LOCKER INC	490.000	5,359	9,614
FOOT LOCKER INC	510.000	5,410	10,006
GALLEON OFFSHORE DIVERSIFIED FUND LTD - 10% HOLDBACK	1,683.350	1,683	0
GAZPROM OAO SPONS ADR	2,367.000	50,067	59,175
GENERAL ELECTRIC CO	399.000	6,309	7,298
GENERAL ELECTRIC CO	1,342.000	21,880	24,545
GENERAL ELECTRIC CO	4,589.000	66,928	83,933
GENERAL ELECTRIC CO	1,150.000	21,131	21,034
GENERAL ELECTRIC CO	1,320.000	26,004	24,143
GENERAL ELECTRIC CO	90.082	2,603	1,648
GENERAL ELECTRIC CO	9.008	350	165
GENERAL ELECTRIC CO	45.041	1,802	824
GENERAL ELECTRIC CO	90.082	3,306	1,648
GENERAL ELECTRIC CO	45.492	1,710	832
GENERAL ELECTRIC CO	99 091	3,275	1,812

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
GENERAL ELECTRIC CO	56.301	1,886	1,030
GENERAL ELECTRIC CO	36.934	1,301	676
GENERAL ELECTRIC CO	1,351.234	45,523	24,714
GENERAL ELECTRIC CO	256.735	814	4,696
GENUINE PARTS CO	150.000	6,024	7,701
GENUINE PARTS CO	500.000	17,307	25,670
GENUINE PARTS CO	900.000	36,681	46,206
GILEAD SCIENCES INC	791.000	27,607	28,666
GILEAD SCIENCES INC	591.000	24,251	21,418
GILEAD SCIENCES INC	502.000	23,938	18,192
GILEAD SCIENCES INC	362.000	15,649	13,119
GILEAD SCIENCES INC	232.000	10,739	8,408
GILEAD SCIENCES INC	545 000	28,770	19,751
GLOBAL ACCESS - MACRO STRATEGIES SEGREGATED PORTFOLIO, SPC CLASS A 07-10	500.000	500,000	514,187
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET	38 325	55,968	49,841
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 58	261.728	408,561	577,115
GOLDENTREE OFFSHORE LTD SP CLASS SP 2-1 SIDE POCKET	0.746	869	1,145
GOLDENTREE OFFSHORE LTD. CLASS SP 1-4 SIDE POCKET	0.468	374	948
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET	7.149	5,540	9,098
GOLDENTREE OFFSHORE LTD. CLASS SP 3-1 SIDE POCKET	20.792	15,900	17,110

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
GOLDENTREE OFFSHORE LTD. CLASS SP 4-1 SIDE POCKET	14.945	11,582	14,888
GOLDENTREE OFFSHORE LTD. SP SERIES 1-3 SIDE POCKET	2 376	1,099	3,071
GOOGLE INC CL A	19 000	11,131	11,285
GOOGLE INC CL A	22.000	9,687	13,067
GOOGLE INC CL A	39.000	20,954	23,165
GOOGLE INC CL A	89.000	47,553	52,863
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND LTD - CLASS B SERIES 1 (NEW ISSUE INELIGIBLE)	277 695	500,000	564,676
GS BREN SPX 09/12/11 10%BUFFER- 2XLEV-8.35%CAP- 16.70%MAXRTRN INITIAL LEVEL-08/20/10 SPX:1071.69	366,000.000	366,000	403,449
GS EAFE NOTE 04/25/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/01/10: SX5E:2978.50 UKX:5744 89 TPX.985.26	400,000.000	400,000	391,112
GS GOLD CPN NOTE 10/07/11 5%CPN, 20% BARRIER, 16.5% MAX RET STRIKE (LIVE) \$1316.25/OZ DD 10/01/10	190,000.000	190,000	199,272
H J HEINZ CO	700.000	25,522	34,622
H J HEINZ CO	400.000	17,438	19,784
H J HEINZ CO	1,200.000	59,525	59,352
HALCYON PARTNERS OFFSHORE LTD - (NEW ISSUES INELIGIBLE) - LEAD SERIES	334 575	500,000	533,662
HARTFORD FINANCIAL SERVICES GROUP INC	1,128.000	24,596	29,881
HARTFORD FINANCIAL SERVICES GROUP INC	146.000	3,229	3,868

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
HARTFORD FINANCIAL SERVICES GROUP INC	506 000	10,902	13,404
HARTFORD FINANCIAL SERVICES GROUP INC	364.000	7,266	9,642
HARTFORD MID CAP FD I	19,455.253	350,000	430,934
HARTFORD MID CAP FD I	26,096.033	500,000	578,027
HCP, INC	2,040.000	66,364	75,052
HEALTH CARE REIT INC	600.000	23,010	28,584
HEALTH CARE REIT INC	350.000	15,376	16,674
HEALTH CARE REIT INC	20.000	981	953
HEALTH CARE REIT INC	660.000	21,994	31,442
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND, LTD (OFFSHORE)	2.980	0	0
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND, LTD (OFFSHORE)	466.080	499,472	594,075
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND, LTD (OFFSHORE) - EQ BALANCE	527 920	528	528
HMLP MULTI-STRAT PI LTD CLASS D (NEW ISSUES INELIGIBLE - SERIES 0108)	1,130.657	1,500,000	1,566,559
HSBC HOLDINGS PLC SPONS ADR	1,550.000	70,255	79,112
HSBC SPX MKT PLS NOTE 01/20/11 (70% CONTIN BARRIER-4 3%PMT-UNCAPPED) INITIAL LEVEL-SPX:07/22/09: 940.38	300,000.000	300,000	397,980
HSBC SPX MKT PLS NOTE 01/27/11 (70% CONTIN BARRIER-3.7%PMT-UNCAPPED) INITIAL LEVEL-SPX.07/24/09: 979.26	550,000.000	550,000	700,315
HUDSON CITY BANCORP INC	910.000	16,890	11,593

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
HUDSON CITY BANCORP INC	1,400.000	25,116	17,836
HYATT HOTELS CORP - CL A	160.000	6,648	7,322
HYATT HOTELS CORP - CL A	120 000	4,249	5,491
HYATT HOTELS CORP - CL A	200.000	7,756	9,152
HYATT HOTELS CORP - CL A	130.000	5,072	5,949
HYATT HOTELS CORP - CL A	344.000	13,246	15,741
HYATT HOTELS CORP - CL A	33.000	1,187	1,510
HYATT HOTELS CORP - CL A	33.000	1,159	1,510
ING GROUP N V SPONS ADR	2,107.000	15,741	20,628
ING GROUP N V SPONS ADR	2,406.000	20,728	23,555
ING GROUP N V SPONS ADR	2,832.000	24,829	27,725
INPEX CORP ADR	126.000	6,047	7,387
INPEX CORP ADR	1,454.000	70,825	85,245
INTEL CORP	2,400.000	46,608	50,472
INVESTORS BANCORP INC	550.000	8,492	7,216
INVESTORS BANCORP INC	2,210.000	31,603	28,995
ISHARES RUSSELL 2000 INDEX FUND	5,269.000	289,468	412,247
ISHARES RUSSELL MIDCAP INDEX FUND	6,801.000	599,965	692,002
ISHARES RUSSELL MIDCAP INDEX FUND	7,100 000	549,041	722,425
ISHARES RUSSELL MIDCAP INDEX FUND	2,400.000	183,975	244,200
ISHARES RUSSELL MIDCAP INDEX FUND	5,000.000	325,904	508,750
ISHARES RUSSELL MIDCAP INDEX FUND	10,000.000	852,191	1,017,500

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
JEFFERIES GROUP INC NEW	330 000	3,369	8,788
JEFFERIES GROUP INC NEW	840 000	14,767	22,369
JOHNSON & JOHNSON	500 000	31,939	30,925
JOHNSON & JOHNSON	210.000	12,282	12,989
JOHNSON & JOHNSON	130.000	7,990	8,041
JOHNSON & JOHNSON	410.000	22,858	25,359
JP MORGAN CHASE & CO	1,364.000	50,621	57,861
JP MORGAN CHASE & CO	569.000	21,724	24,137
JP MORGAN CHASE & CO	1,101.000	42,374	46,704
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567	235,191.638	1,350,000	2,074,390
JPM US EQUITY FD - SEL FUND 1224	146,386.706	1,015,924	1,499,000
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002	98,828.697	1,350,000	2,042,789
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002	20,519 836	300,000	424,145
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002	45,003.630	662,453	930,225
K2 OVERSEAS LONG SHORT FUND I, LTD (NEW ISSUE INELIGIBLE) CLASS B 09-08	500.000	500,000	485,795
KAISER ALUMINUM CORP (NEW)	100 000	3,454	5,009
KAISER ALUMINUM CORP (NEW)	150.000	5,620	7,514
KAISER ALUMINUM CORP (NEW)	80.000	2,836	4,007
KAISER ALUMINUM CORP (NEW)	210.000	7,158	10,519
KAISER ALUMINUM CORP (NEW)	100.000	3,632	5,009
KAISER ALUMINUM CORP (NEW)	50 000	1,542	2,505

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
KAISER ALUMINUM CORP (NEW)	60.000	1,537	3,005
KEYCORP	360.000	3,032	3,186
KEYCORP	480.000	3,997	4,248
KEYCORP	840.000	7,125	7,434
KEYCORP	780.000	6,911	6,903
KEYCORP	800.000	6,771	7,080
KIMBERLY-CLARK CORP	450.000	24,107	28,368
KIMBERLY-CLARK CORP	50.000	3,084	3,152
KIMBERLY-CLARK CORP	350.000	19,809	22,064
KIMBERLY-CLARK CORP	700.000	40,125	44,128
KRAFT FOODS INC CLASS A	700 000	18,984	22,057
KRAFT FOODS INC CLASS A	400.000	11,682	12,604
KRAFT FOODS INC CLASS A	1,900 000	56,754	59,869
LEUCADIA NATIONAL CORP	150.000	3,084	4,377
LEUCADIA NATIONAL CORP	180.000	2,448	5,252
LEUCADIA NATIONAL CORP	430.000	18,951	12,547
LEUCADIA NATIONAL CORP	1,170 000	52,638	34,141
LEVEL 3 COMMUNICATIONS INC	7,039 000	7,410	6,898
LEVEL 3 COMMUNICATIONS INC	5,277.000	6,523	5,171
LEVEL 3 COMMUNICATIONS INC	4,736 000	5,844	4,641
LEVEL 3 COMMUNICATIONS INC	8,204.000	10,096	8,040
LIFE TIME FITNESS INC	246 000	2,655	10,084
LIFE TIME FITNESS INC	776.000	8,137	31,808
LOCKHEED MARTIN CORP	632 000	48,190	44,183
MANNING & NAPIER FUND INC EQUITY SERIES	21,961.933	300,000	423,206

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b

Description	Quantity	Cost	Market Value
MANNING & NAPIER FUND INC EQUITY SERIES	28,885.038	500,000	556,615
MANNING & NAPIER FUND INC EQUITY SERIES	24,009.604	400,000	462,665
MANNING & NAPIER FUND INC EQUITY SERIES	47,789.725	800,000	920,908
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND	90,909.091	500,000	782,727
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND	95,267.157	536,354	820,250
MARATHON OIL CORP	802.000	25,469	29,698
MARATHON OIL CORP	354 000	11,091	13,109
MARATHON OIL CORP	185 000	5,854	6,851
MARATHON OIL CORP	203.000	5,549	7,517
MARATHON OIL CORP	430.000	13,739	15,923
MATTHEWS PACIFIC TIGER FD	38,022 814	700,000	891,255
MATTHEWS PACIFIC TIGER FD	19,496.101	325,000	456,989
MATTHEWS PACIFIC TIGER FD	63,979 527	1,000,000	1,499,680
MEMC ELECTRONIC MATERIALS INC	765.000	7,080	8,614
MEMC ELECTRONIC MATERIALS INC	311.000	3,288	3,502
MEMC ELECTRONIC MATERIALS INC	516.000	5,468	5,810
MEMC ELECTRONIC MATERIALS INC	647.000	8,002	7,285
MEMC ELECTRONIC MATERIALS INC	983.000	13,819	11,069
MEMC ELECTRONIC MATERIALS INC	795 000	11,138	8,952

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
MENS WEARHOUSE INC	150.000	3,369	3,747
MENS WEARHOUSE INC	70.000	1,752	1,749
MENS WEARHOUSE INC	950 000	22,113	23,731
MICROSOFT CORP	184 000	2,823	5,135
MICROSOFT CORP	449 000	8,137	12,532
MICROSOFT CORP	1,034.000	25,824	28,859
MICROSOFT CORP	850 000	20,627	23,724
MICROSOFT CORP	1,150.000	21,823	32,097
MITSUBISHI UFJ FINANCIAL ADR	1,758.000	8,396	9,511
MITSUBISHI UFJ FINANCIAL ADR	1,405.000	7,202	7,601
MITSUBISHI UFJ FINANCIAL ADR	2,343.000	14,861	12,676
MITSUBISHI UFJ FINANCIAL ADR	1,828.000	11,701	9,889
MITSUBISHI UFJ FINANCIAL ADR	4,414.000	26,887	23,880
MOLEX INC CL A NON-VOTING	325.000	5,445	6,133
MOLEX INC CL A NON-VOTING	25.000	426	472
MOLEX INC CL A NON-VOTING	10.000	169	189
MOLEX INC CL A NON-VOTING	350.000	5,665	6,605
MOLEX INC CL A NON-VOTING	330.000	4,352	6,227
MOLEX INC CL A NON-VOTING	150.000	1,657	2,831
MOLEX INC CL A NON-VOTING	240.000	3,054	4,529
MONSANTO CO	302.000	16,791	21,031
MONSANTO CO	815.000	55,285	56,757
MORGAN STANLEY ARN SPX 8/11/11 (90/100/100 -10% BUFFER-11.42% PAYMENT INITIAL LEVEL SPX 7/18/08:1260.68	400,000.000	400,000	456,580

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b

Description	Quantity	Cost	Market Value
NCR CORP	747.000	8,121	11,481
NCR CORP	1,104.000	14,904	16,968
NEXTERA ENERGY INC	1,250.000	62,264	64,988
NOKIA CORP CL A SPONS ADR	4,200.000	64,003	43,344
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. TRANCHE G PRIME - NEW ISSUES INELIGIBLE	8,465.581	1,000,000	1,079,213
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. TRANCHE G PRIME - NEW ISSUES INELIGIBLE	4,976.457	500,000	634,411
ON SEMICONDUCTOR CORP	1,549.000	12,166	15,304
ON SEMICONDUCTOR CORP	1,016.000	9,123	10,038
ONEOK INC	400.000	11,444	22,188
ONEOK INC	60.000	2,618	3,328
ONEOK INC	280.000	12,348	15,532
ONEOK INC	160.000	7,205	8,875
PETROHAWK ENERGY CORP	370.000	7,964	6,753
PETROHAWK ENERGY CORP	300.000	7,511	5,475
PETROHAWK ENERGY CORP	240.000	6,188	4,380
PETROHAWK ENERGY CORP	250.000	6,527	4,563
PHILIP MORRIS INTERNATIONAL	350.000	14,721	20,486
PHILIP MORRIS INTERNATIONAL	300.000	13,116	17,559
PHILIP MORRIS INTERNATIONAL	235.000	12,121	13,755
PHILIP MORRIS INTERNATIONAL	110.000	4,286	6,438
PHILIP MORRIS INTERNATIONAL	555.000	22,120	32,484

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
PLAINS ALL AMERICAN PIPELINE L P UNIT OF LIMITED PARTNERSHIP INT	430.000	18,162	27,000
PLUM CREEK TIMBER COMPANY INC	120.000	3,960	4,494
PLUM CREEK TIMBER COMPANY INC	320.000	15,702	11,984
PLUM CREEK TIMBER COMPANY INC	833.000	22,756	31,196
PULTE GROUP INC.	859.000	5,535	6,460
PULTE GROUP INC	3,083.000	25,784	23,184
RANGE RESOURCES CORP	130.000	6,657	5,847
RANGE RESOURCES CORP	140.000	7,184	6,297
RANGE RESOURCES CORP	140.000	6,972	6,297
RANGE RESOURCES CORP	130.000	6,641	5,847
RAYMOND JAMES FINANCIAL INC	320.000	6,866	10,464
RAYMOND JAMES FINANCIAL INC	280.000	6,371	9,156
RAYMOND JAMES FINANCIAL INC	240.000	5,564	7,848
RAYMOND JAMES FINANCIAL INC	270.000	6,030	8,829
RITE AID CORP	3,391.000	4,510	2,994
RITE AID CORP	2,423.000	3,320	2,140
S L GREEN REALTY CORP	70.000	2,332	4,726
S L GREEN REALTY CORP	240.000	5,831	16,202
S L GREEN REALTY CORP	130.000	10,744	8,776
S L GREEN REALTY CORP	20.000	1,672	1,350
S L GREEN REALTY CORP	30.000	2,441	2,025
S L GREEN REALTY CORP	250.000	20,658	16,878

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
SANDRIDGE ENERGY INC	1,298.000	6,972	9,501
SANDRIDGE ENERGY INC	708.000	3,268	5,183
SANDRIDGE ENERGY INC	1,676 000	11,284	12,268
SANDRIDGE ENERGY INC	2,287.000	18,627	16,741
SANDRIDGE ENERGY INC	782.000	6,378	5,724
SCHNITZER STEEL INDUSTRIES INC	160.000	6,171	10,622
SCHNITZER STEEL INDUSTRIES INC	40.000	988	2,656
SCHNITZER STEEL INDUSTRIES INC	150.000	3,109	9,959
SCHNITZER STEEL INDUSTRIES INC	100 000	2,422	6,639
SCHNITZER STEEL INDUSTRIES INC	80.000	2,360	5,311
SPIRIT AEROSYSTEMS HOLD-CL A	450 000	8,412	9,365
SPIRIT AEROSYSTEMS HOLD-CL A	240.000	4,527	4,994
SPIRIT AEROSYSTEMS HOLD-CL A	240.000	5,146	4,994
SPIRIT AEROSYSTEMS HOLD-CL A	360.000	7,533	7,492
SPIRIT AEROSYSTEMS HOLD-CL A	163 000	3,185	3,392
SPIRIT AEROSYSTEMS HOLD-CL A	82.000	1,615	1,706
SPIRIT AEROSYSTEMS HOLD-CL A	42.000	837	874
SPIRIT AEROSYSTEMS HOLD-CL A	31.000	612	645
SPIRIT AEROSYSTEMS HOLD-CL A	32.000	630	666
SPIRIT AEROSYSTEMS HOLD-CL A	310.000	6,041	6,451
SPIRIT AEROSYSTEMS HOLD-CL A	330 000	6,323	6,867
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD. CLASS A SERIES D (NEW ISSUES INELIGIBLE)	4,977.006	499,540	523,019

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b

Description	Quantity	Cost	Market Value
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD. CLASS A SERIES D (NEW ISSUES INELIGIBLE) - EQUALIZATION FACTOR	459 880	460	460
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND	114,810.563	2,000,000	2,202,067
TECH DATA CORP	80.000	3,059	3,522
TECH DATA CORP	120 000	4,381	5,282
TECH DATA CORP	160.000	6,505	7,043
TECH DATA CORP	170.000	6,896	7,483
TECH DATA CORP	180 000	7,112	7,924
TECH DATA CORP	160.000	6,392	7,043
TECH DATA CORP	170 000	6,467	7,483
TELLABS INC	760 000	5,745	5,153
TELLABS INC	1,050.000	7,200	7,119
TELLABS INC	720.000	5,313	4,882
TELLABS INC	460.000	3,395	3,119
TELLABS INC	460.000	3,171	3,119
TELLABS INC	920.000	6,423	6,238
THE TRAVELERS COMPANIES INC.	900.000	35,842	50,139
THERMO FISHER SCIENTIFIC INC	560.000	24,564	31,002
THERMO FISHER SCIENTIFIC INC	1,011.000	35,031	55,969
TRANSAMERICA FDS WMC EMRGMKTS12	27,756.939	370,000	389,152
TRANSAMERICA FDS WMC EMRGMKTS12	61,396.777	800,000	860,783
TRANSATLANTIC HOLDINGS INC	108.000	4,959	5,575

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quanty	Cost	Market Value
TRANSATLANTIC HOLDINGS INC	20 000	923	1,032
TRANSATLANTIC HOLDINGS INC	1,015 000	42,145	52,394
TRANSOCEAN INC	327.000	27,677	22,730
TRANSOCEAN INC	196.000	16,671	13,624
TRANSOCEAN INC	431.000	36,499	29,959
TRANSOCEAN INC	285 000	24,224	19,810
TRINITY INDUSTRIES INC	100.000	2,316	2,661
TRINITY INDUSTRIES INC	90.000	2,196	2,395
TRINITY INDUSTRIES INC	390.000	8,350	10,378
TRINITY INDUSTRIES INC	140 000	4,332	3,725
TRINITY INDUSTRIES INC	330.000	12,279	8,781
TRINITY INDUSTRIES INC	280.000	10,800	7,451
TRINITY INDUSTRIES INC	230.000	8,156	6,120
TRINITY INDUSTRIES INC	300.000	10,278	7,983
ULTRA PETROLEUM CORP	90.000	4,535	4,299
ULTRA PETROLEUM CORP	80.000	3,466	3,822
ULTRA PETROLEUM CORP	130.000	6,692	6,210
ULTRA PETROLEUM CORP	130 000	6,605	6,210
ULTRA PETROLEUM CORP	130.000	6,867	6,210
UMB FINANCIAL CORP	110 000	4,445	4,558
UMB FINANCIAL CORP	770.000	41,195	31,909
UNILEVER N V	1,000.000	23,342	31,400
UNILEVER N V	550.000	14,502	17,270
UNILEVER N V	1,070.000	31,220	33,598
UNITED STATES STEEL CORP	394.000	17,251	23,017

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quanty	Cost	Market Value
UNITED STATES STEEL CORP	184.000	7,669	10,749
UNITED STATES STEEL CORP	673.000	36,745	39,317
UNITED STATES STEEL CORP	132.000	4,960	7,711
US BANCORP DEL	767.000	16,664	20,686
US BANCORP,DEL	309.000	6,543	8,334
US BANCORP DEL	399 000	7,309	10,761
US BANCORP DEL	1,484 000	16,740	40,023
US BANCORP DEL	375.000	3,695	10,114
VAIL RESORTS INC	170.000	5,359	8,847
VAIL RESORTS INC	70.000	1,689	3,643
VAIL RESORTS INC	80.000	3,367	4,163
VAIL RESORTS INC	840 000	31,450	43,714
VARIAN MEDICAL SYSTEMS INC	258.000	9,583	17,874
VARIAN MEDICAL SYSTEMS INC	336.000	12,547	23,278
VERIZON COMMUNICATIONS INC	100.000	3,178	3,578
VERIZON COMMUNICATIONS INC	700 000	18,586	25,046
VERIZON COMMUNICATIONS INC	960.739	38,647	34,375
VERIZON COMMUNICATIONS INC	639.261	21,681	22,873
VODAFONE GROUP PLC SPONS ADR	600.000	11,993	15,864
VODAFONE GROUP PLC SPONS ADR	200.000	3,859	5,288
VODAFONE GROUP PLC SPONS ADR	1,180.000	23,905	31,199

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS- CORPORATE STOCKS
LINE 10b:

Description	Quantity	Cost	Market Value
VODAFONE GROUP PLC SPONS ADR	1,120 000	30,087	29,613
W R BERKLEY CORP	140.000	3,809	3,833
W R BERKLEY CORP	160 000	4,196	4,381
W R BERKLEY CORP	320 000	8,343	8,762
W R BERKLEY CORP	110.000	2,706	3,012
W R BERKLEY CORP	200.000	4,567	5,476
W R BERKLEY CORP	190.000	4,315	5,202
WHITE MOUNTAINS INSURANCE GROUP LTD	35.000	5,880	11,746
WHITE MOUNTAINS INSURANCE GROUP LTD	15.000	6,387	5,034
WHITE MOUNTAINS INSURANCE GROUP LTD	90.000	37,504	30,204
WINN DIXIE STORES INC	550.000	7,634	3,949
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - LEAD SERIES (MAY 31ST LIQUIDTY)	12,658 27	500,000	673,742
TOTAL CORPORATE STOCKS		<u>39,347,536</u>	<u>47,938,136</u>

FRED L EMERSON FOUNDATION, INC.
FEDERAL ID# 15-6017650
DECEMBER 31, 2010

Statement 9

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS - CORPORATE BONDS
LINE 10c:

DESCRIPTION	QUANTITY	COST	MARKET VALUE
ACE INA HOLDING 2 6% NOV 23 2015 DTD 11/23/2010	25,000 000	24,977	24,612
ACE INA HOLDINGS 5.8% MAR 15 2018 DTD 02/14/2008	27,000 000	24,840	29,839
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009	13,000 000	14,991	14,433
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009	10,000 000	12,768	12,365
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009	28,000 000	35,627	34,622
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009	2,000 000	2,545	2,473
ALLSTATE CORP SR NOTES 6 2% MAY 16 2014 DTD 05/13/2009	25,000 000	24,965	28,273
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008	15,000 000	16,621	16,334
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008	5,000 000	5,116	5,445
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008	20,000 000	19,902	21,779
ALLTEL CORP SR NOTES 7% JUL 1 2012 DTD 6/19/2002	50,000 000	53,420	54,253
ALTRIA GROUP INC 8 1/2% NOV 10 2013 DTD 11/10/2008	30,000 000	29,986	35,509
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008	40,000 000	39,674	43,502
AMERICA MOVIL SA DE CV 5 1/2% MAR 1 2014 DTD 9/1/2004	35,000 000	38,743	37,932
AMERPRISE FINANCIAL INC 5 65% NOV 15 2015 DTD 11/23/2005	40,000 000	45,864	44,326
AMGEN INC SR NOTES 4 85% NOV 18 2014 DTD 11/18/2004	40,000 000	41,699	43,956
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009	15,000 000	18,068	17,054
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009	19,000 000	19,986	21,601
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009	6,000 000	5,987	6,821
ANHEUSER-BUSCH INBEV WOR 4 1/8% JAN 15 2015 DTD 10/16/2009	35,000 000	36,152	36,863
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003	20,000.000	21,991	21,556
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003	20,000 000	19,024	21,556

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DESCRIPTION	QUANTITY	COST	MARKET VALUE
APPALACHIAN POWER CO 3 4% MAY 24 2015 DTD 05/24/2010	25,000 000	24,932	25,582
ASIAN DEVELOPMENT BANK 1 5/8% JUL 15 2013 DTD 06/03/2010	95,000 000	94,645	96,252
ASTRAZENECA PLC SR NOTES 5 4% SEP 15 2012 DTD 09/12/2007	5,000 000	5,456	5,392
AT & T INC NOTES 4 95% JAN 15 2013 DTD 12/06/2007	8,000 000	8,303	8,575
AT&T CORP 6 7% NOV 15 2013 DTD 11/17/2008	30,000 000	34,806	34,085
AT&T CORP 6 7% NOV 15 2013 DTD 11/17/2008	40,000.000	39,932	45,447
BANK OF AMERICA CORP FLOATING RATE NOTE APR 30 2012 DTD 01/30/2009	100,000 000	100,627	100,434
BANK OF AMERICA CORP FLOATING RATE NOTE APR 30 2012 DTD 01/30/2009	100,000 000	100,826	100,434
BANK OF AMERICA CORP MEDIUM TERM NOTE 3 1/8% JUN 15 2012 DTD 12/04/2008	70,000 000	72,646	72,500
BANK OF AMERICA CORP MEDIUM TERM NOTE 3 1/8% JUN 15 2012 DTD 12/04/2008	90,000 000	89,954	93,215
BANK OF AMERICA CORP MEDIUM TERM NOTE 7 3/8% MAY 15 2014 DTD 05/13/2009	20,000.000	22,349	22,232
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003	20,000 000	15,940	20,337
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007	15,000 000	15,583	16,094
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007	20,000 000	20,348	21,459
BANK OF NOVA SCOTIA 3 4% JAN 22 2015 DTD 01/22/2010	36,000 000	38,226	37,365
BANK OF NOVA SCOTIA 3 4% JAN 22 2015 DTD 01/22/2010	4,000.000	3,995	4,152
BANK OF NOVA SCOTIA 3 4% JAN 22 2015 DTD 01/22/2010	40,000.000	39,949	41,516
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002	22,000 000	23,388	23,212
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002	5,000 000	4,776	5,276
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002	33,000 000	32,062	34,818

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DESCRIPTION	QUANTITY	COST	MARKET VALUE
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008	5,000 000	5,715	5,485
BERKSHIRE HATHAWAY FIN 5.4% MAY 15 2018 DTD 11/15/2008	35,000 000	35,586	38,397
BERKSHIRE HATHAWAY INC 3 2% FEB 11 2015 DTD 02/11/2010	45,000 000	44,963	46,435
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009	17,000 000	18,299	18,813
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009	20,000 000	19,933	22,133
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009	20,000 000	22,063	20,884
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009	9,000 000	8,925	9,398
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009	11,000 000	10,968	11,486
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009	21,000 000	21,345	21,339
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009	19,000.000	19,089	19,306
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001	30,000 000	31,747	31,841
BOTTLING GROUP LLC 6 95% MAR 15 2014 DTD 10/24/2008	35,000.000	41,663	40,558
BOTTLING GROUP LLC 6 95% MAR 15 2014 DTD 10/24/2008	5,000 000	5,721	5,794
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008	20,000 000	20,736	21,660
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008	40,000 000	41,062	43,320
CANADIAN IMP BK COMM NY SR NOTES 1 45% SEP 13 2013 DTD 09/14/2010	35,000 000	34,960	34,885
CAPITAL ONE FINANCIAL NOTES 4 80% FEB 21 2012 DTD 2/18/2005	25,000 000	23,250	25,875
CATERPILLAR FIN SERV CRP MEDIUM TERM NOTES 4 85% DEC 07 2012 DTD 12/07/2007	50,000 000	48,336	53,638
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009	15,000 000	19,190	18,445
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7.15% FEB 15 2019 DTD 02/12/2009	35,000 000	39,718	43,038

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CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009	5,000 000	5,255	6,148
CELLCO PART/VERI WIRELSS 8 1/2% NOV 15 2018 DTD 05/15/2009	40,000 000	53,735	52,342
CISCO SYSTEMS INC NOTES 5 1/4% FEB 22 2011 DTD 2/22/2006	45,000 000	45,042	45,282
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006	11,000.000	12,932	12,552
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006	29,000 000	30,674	33,092
CITIBANK NA 1 3/4% DEC 28 2012 DTD 10/27/2009	95,000 000	94,705	96,922
CITIBANK NA FLOATING RATE NOTE MAY 07 2012 DTD 05/07/2009	75,000 000	75,076	75,061
CITIGROUP INC 1 7/8% MAY 07 2012 DTD 05/07/2009	65,000 000	64,830	66,109
CITIGROUP INC 2 1/8% APR 30 2012 DTD 01/30/2009	40,000 000	39,922	40,812
CITIGROUP INC NOTES 6% DEC 13 2013 DTD 06/15/2010	25,000 000	25,447	27,318
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005	42,000 000	44,334	44,596
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005	123,000 000	112,529	130,601
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009	10,000 000	11,340	11,073
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009	25,000 000	26,516	27,681
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009	10,000.000	9,984	11,073
COCA COLA ENTERPRISES NOTES 7 3/8% MAR 03 2014 DTD 11/03/2008	20,000 000	22,649	23,315
COMERICA BANK FLOATING RATE NOTE MAY 22 2012 DTD 05/22/2007	15,000 000	14,355	14,960
CONOCOPHILLIPS NOTES 4 3/4% FEB 01 2014 DTD 02/03/2009	35,000 000	34,902	38,019
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009	24,000 000	28,571	27,351
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009	10,000 000	10,264	11,396

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DESCRIPTION	QUANTITY	COST	MARKET VALUE
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009	26,000.000	25,825	29,630
COVIDIEN INTL FINANCE SA 2 8% JUN 15 2015 DTD 06/28/2010	40,000 000	39,925	40,148
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001	19,000.000	20,194	19,908
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001	56,000 000	57,836	58,675
CVS CAREMARK CORP 3 1/4% MAY 18 2015 DTD 05/18/2010	35,000 000	34,949	35,570
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001	8,000.000	8,320	8,018
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001	17,000 000	16,363	17,039
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001	35,000 000	37,275	35,080
DCP MIDSTREAM OPERATING 3 1/4% OCT 01 2015 DTD 09/30/2010	25,000 000	24,981	24,589
DELL INC 5 65% APR 15 2018 DTD 10/15/2008	15,000 000	17,209	16,428
DELL INC 5 65% APR 15 2018 DTD 10/15/2008	25,000 000	26,298	27,380
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009	15,000.000	16,005	15,746
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009	25,000 000	25,292	26,244
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007	15,000 000	17,618	17,013
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007	7,000 000	7,196	7,939
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007	18,000 000	17,790	20,416
DISCOVERY COMMUNICATIONS 3.7% JUN 01 2015 DTD 06/03/2010	25,000 000	24,963	25,884
DOMINION RESOURCES INC 2 1/4% SEP 01 2015 DTD 09/02/2010	25,000 000	24,964	24,639
DREYFUS/LAUREL FDS TR PRM EMRGN MK I	56,980 057	785,959	823,932

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DESCRIPTION	QUANTITY	COST	MARKET VALUE
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008	20,000.000	22,699	22,404
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008	20,000 000	21,730	22,404
E I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008	15,000 000	18,087	17,247
E I DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008	25,000 000	26,037	28,745
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009	15,000 000	18,952	17,952
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009	5,000 000	5,341	5,984
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009	20,000 000	19,921	23,936
EATON VANCE MUT FDS TR FLT RT CL I	85,812 357	750,000	768,879
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003	25,000 000	28,435	27,866
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003	35,000 000	37,967	39,012
ELI LILLY & CO 3 55% MAR 06 2012 DTD 03/06/2009	6,000 000	5,994	6,190
EMERSON ELECTRIC CO 5 3/4% NOV 01 2011 DTD 10/29/2001	20,000 000	21,170	20,842
ENTERPRISE PRODUCTS OPER 6 3/8% FEB 01 2013 DTD 01/22/2003	30,000 000	32,536	32,707
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007	15,000 000	17,816	17,010
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007	20,000 000	21,981	22,680
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007	5,000 000	5,361	5,670
EUROPEAN INVESTMENT BANK NOTES 3% APR 08 2014 DTD 04/08/2009	45,000.000	45,299	47,160
FFCB 1 3/4% FEB 21 2013 DTD 01/15/2010	65,000 000	64,829	66,220
FFCB 1 7/8% DEC 07 2012 DTD 10/29/2009	100,000 000	99,971	102,302
FHLMC GOLD PARTIC CTF 5 5% FEB 01 2020 DTD 06/01/2005 POOL NO G11728	109,159 706	115,607	118,557
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008	5,000 000	5,806	6,028

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DESCRIPTION	QUANTITY	COST	MARKET VALUE
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008	20,000 000	23,126	24,111
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007	50,000 000	55,535	54,825
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007	20,000 000	18,666	21,930
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007	73,000 000	71,549	80,045
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007	7,000 000	6,861	7,676
GENERAL ELEC CAP CORP NOTES 5.9% MAY 13 2014 DTD 05/13/2009	5,000 000	4,994	5,534
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE 3% DEC 09 2011 DTD 12/09/2008	100,000 000	99,713	102,404
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 5 1/4% OCT 19 2012 DTD 10/19/2007	35,000 000	35,110	37,407
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002	7,000 000	7,166	7,483
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002	78,000 000	79,862	83,383
GOLDMAN SACHS GROUP INC 2 15% MAR 15 2012 DTD 3/19/2009	45,000.000	44,975	45,876
GOLDMAN SACHS GROUP INC 3 1/4% JUN 15 2012 DTD 12/01/2008	45,000 000	46,362	46,714
GOLDMAN SACHS GROUP INC 3 1/4% JUN 15 2012 DTD 12/01/2008	90,000 000	89,651	93,428
GOLDMAN SACHS GROUP INC FLOATING RATE NOTE DEC 05 2011 DTD 12/05/2008	100,000.000	101,689	100,778
GOLDMAN SACHS GROUP INC MEDIUM TERM NOTES 6% MAY 01 2014 DTD 05/06/2009	15,000 000	15,402	16,525
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003	5,000 000	4,644	5,368
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003	55,000 000	53,225	59,045

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GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003	30,000 000	32,595	32,467
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003	10,000 000	10,070	10,822
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009	25,000 000	29,508	29,150
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009	15,000 000	15,880	17,490
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009	20,000 000	19,616	23,320
HARBOR HIGH YIELD BOND FUND - INS	32,198 712	350,000	350,966
HARBOR HIGH YIELD BOND FUND - INS	45,955 882	500,000	500,919
HARBOR HIGH YIELD BOND FUND - INS	93,984.962	1,000,000	1,024,436
HCP INC 5 65% DEC 15 2013 DTD 12/04/2006	25,000 000	25,004	26,854
HONEYWELL INTL INC SR NT DTD 03/15/2007 5.30% DUE 03/15/2017	20,000 000	23,317	22,063
HONEYWELL INTL INC SR NT DTD 03/15/2007 5.30% DUE 03/15/2017	15,000.000	17,438	16,547
HOUSEHOLD FINANCE CO NOTES 6 3/8% OCT 15 2011 DTD 10/23/2001	25,000.000	26,835	26,063
HOUSEHOLD FINANCE CORP NOTES 6 3/8% NOV 27 2012 DTD 11/27/2002	30,000 000	32,079	32,525
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002	18,000 000	18,446	19,313
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002	65,000 000	65,460	69,741
HSBC USA INC 3 1/8% DEC 16 2011 DTD 12/16/2008	100,000 000	99,943	102,581
INTER AMERICAN DEVEL BK 1 1/2% JUN 23 2011 DTD 06/23/2009	95,000.000	94,953	95,516
INTER-AMERICAN DEVEL BK 1 3/4% OCT 22 2012 DTD 10/22/2009	50,000 000	49,941	50,987
J P MORGAN-BLACKROCK OPPORTUNISTIC RMBS LTD. FUND - INCOME DISTRIBUTION 10-09	750 000	750,000	836,894

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JOHN DEERE CAPITAL CORP MEDIUM TERM FLOATING RATE NOTE JUN 10 2011 DTD 06/12/2008	35,000 000	34,764	35,116
JP MORGAN LEVERAGED LOANS LTD- LEAD SERIES (1-10)	1,176 820	1,000,000	1,256,827
JPM CMS FLOATER NOTE 05/24/14 3.52% CPN DD 05/08/09	100,000 000	100,000	102,500
JPM HIGH YIELD FD - SEL FUND 3580 5 95%	188,205.772	1,500,000	1,533,877
JPM HIGH YIELD FD - SEL FUND 3580 5 95%	185,185 185	1,500,000	1,509,259
JPM HIGH YIELD FD - SEL FUND 3580 5 95%	42,279 412	230,000	344,577
JPM HIGH YIELD FD - SEL FUND 3580 5 95%	47,770.701	300,000	389,331
JPM HIGH YIELD FD - SEL FUND 3580 5 95%	53,619 303	400,000	436,997
JPM INTL CURRENCY INCOME FD INCOME FUND 1.74%	68,997 240	750,000	776,219
JPM PRIME MM FD	150,000 000	150,000	150,000
JPM SHORT DURATION BOND FD - SEL FUND 3133 1 12%	45,703 839	500,000	501,371
JPM SHORT DURATION BOND FD - SEL FUND 3133 1 12%	92,250 923	1,000,000	1,011,993
JPM STR INC OPP FD FUND 3844 2 00%	119,375 574	1,300,000	1,412,213
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008	20,000 000	19,300	21,714
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98	16,000 000	19,738	18,899
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98	19,000.000	20,429	22,443
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003	6,000 000	6,272	6,560
KINDER MORGAN ENER PART 5 85% SEP 15 2012 DTD 08/28/2007	30,000 000	32,062	32,168
KRAFT FOODS INC NOTES 6 1/4% JUN 1 2012 DTD 5/20/2002	7,000 000	21,601	7,488
LANDWIRTSCH RENTENBANK 1 7/8% SEP 24 2012 DTD 09/24/2009	50,000 000	49,896	50,909
LANDWIRTSCH RENTENBANK 4 7/8% FEB 14 2011 DTD 02/14/2006	100,000 000	104,480	100,491
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007	15,000 000	14,011	15,884
MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 DTD 8/15/2007	45,000 000	45,780	47,651

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METLIFE INC NOTES 5% NOV 24 2013 DTD 11/24/2003	30,000 000	31,331	32,507
MORGAN STANLEY 1 95% JUN 20 2012 DTD 01/20/2009	100,000 000	99,937	102,068
MORGAN STANLEY DEAN WITTER NOTES 6 60% APR 1 2012 DTD 4/3/2002	50,000 000	52,786	53,274
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004	88,000.000	88,378	90,115
MORGAN STANLEY NOTES 5 30% MAR 1 2013 DTD 2/26/2003	60,000 000	64,115	63,937
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005	31,000 000	34,071	33,202
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005	19,000 000	17,496	20,350
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008	30,000 000	43,276	41,383
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008	10,000.000	13,380	13,794
NATIONSBANK CORP SUB NOTES 7 3/4% AUG 15 2015 DTD 9/5/95	90,000 000	91,016	100,532
NATIONSBANK CORP SUB NOTES 7 80% SEP 15 2016 DTE 9/24/96	30,000 000	34,268	33,200
NORDSTROM INC NOTES 6 3/4% JUN 01 2014 DTD 05/26/2009	30,000 000	34,517	34,001
NOTRE DAME UNIVERSITY DU LAC INDIANA 4 141% SEP 01 2013 DTD 01/29/2009	80,000 000	80,000	85,715
NOVARTIS CAPITAL CORP 2 9% APR 24 2015 DTD 03/16/2010	45,000.000	44,785	46,228
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009	10,000 000	10,187	11,060
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009	38,000 000	38,978	42,029
NUCOR CORP 5 85% JUN 01 2018 DTD 06/02/2008	25,000 000	27,214	28,204
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007	15,000 000	17,661	16,902
OCCIDENTAL PETROLEUM COR 1 45% DEC 13 2013 DTD 12/16/2010	45,000 000	44,946	45,197
ORACLE CORP 3 3/4% JUL 08 2014 DTD 07/08/2009	65,000 000	65,000	69,087

FRED L EMERSON FOUNDATION, INC
FEDERAL ID#. 15-6017650
DECEMBER 31, 2010

Statement 9

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS - CORPORATE BONDS
LINE 10c:

DESCRIPTION	QUANTITY	COST	MARKET VALUE
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008	4,000 000	4,780	4,576
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008	6,000 000	6,340	6,864
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008	30,000 000	31,760	34,319
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009	2,000 000	2,337	2,294
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009	8,000 000	9,351	9,176
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009	10,000 000	10,918	11,471
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009	20,000 000	20,281	22,941
PFIZER INC 4 45% MAR 15 2012 DTD 03/24/2009	40,000 000	39,945	41,738
PHILIP MORRIS INTL INC NOTES 4 7/8% MAY 16 2013 DTD 05/16/2008	50,000 000	53,203	54,128
PLAINS ALL AMER PIPELINE 4 1/4% SEP 01 2012 DTD 07/23/2009	21,000 000	21,986	21,899
PLAINS ALL AMER PIPELINE 4 1/4% SEP 01 2012 DTD 07/23/2009	9,000 000	9,430	9,385
PNC FUNDING CORP 5 4% JUN 10 2014 DTD 06/09/2009	9,000 000	8,947	9,866
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007	8,000 000	8,583	8,920
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009	12,000 000	13,163	12,820
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009	18,000 000	17,943	19,230
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008	3,000 000	3,258	3,246
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5.3% APR 24 2013 DTD 04/24/2008	18,000 000	19,550	19,479
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008	9,000 000	9,838	9,739
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008	10,000.000	9,246	10,822
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008	40,000.000	39,397	43,286
PRUDENTIAL FINANCIAL INC SR NOTES 6 2% JAN 15 2015 DTD 06/08/2009	30,000 000	29,981	33,084

FRED L EMERSON FOUNDATION, INC.
FEDERAL ID# 15-6017650
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Statement 9

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INVESTMENTS - CORPORATE BONDS
LINE 10c

DESCRIPTION	QUANTITY	COST	MARKET VALUE
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010	40,000 000	39,902	38,699
ROGERS COMMUNICATIONS 7 7/8% MAY 01 2012 DTD 04/30/2002	35,000 000	38,136	38,022
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002	61,000 000	64,117	65,721
SHELL INTERNATIONAL FIN 1 7/8% MAR 25 2013 DTD 03/25/2010	50,000 000	49,941	50,754
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009	15,000 000	16,282	15,962
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009	25,000 000	26,155	26,603
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009	30,000 000	41,834	41,016
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009	2,000 000	2,827	2,734
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009	8,000 000	11,192	10,938
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008	20,000 000	20,849	22,037
STATE STREET CAPITAL TRU 2 15% APR 30 2012 DTD 03/06/2009	65,000 000	64,906	66,358
STATE STREET CORP SR NOTES 4.3% MAY 30 2014 DTD 05/22/2009	15,000 000	16,371	16,049
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009	25,000 000	24,976	26,748
TELECOM ITALIA CAPITAL 6 20% JUL 18 2011 DTD 7/18/2006	30,000 000	30,623	30,788
TELEFONICA EMISIONES SAU 4 949% JAN 15 2015 DTD 07/06/2009	35,000 000	38,770	36,249
TIME WARNER CABLE INC 5.4% JUL 02 2012 DTD 07/02/2007	35,000 000	32,434	37,157
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010	41,000.000	40,193	40,049
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010	19,000 000	19,118	18,563
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010	12,000 000	12,655	12,395

FRED L. EMERSON FOUNDATION, INC
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ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS - CORPORATE BONDS
LINE 10c

DESCRIPTION	QUANTITY	COST	MARKET VALUE
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010	28,000.000	28,051	28,922
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008	4,000 000	4,020	4,481
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008	18,000 000	17,807	20,165
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009	15,000 000	17,448	16,898
TRAVELLERS COS INC SR NOTES 5.9% JUN 02 2019 DTD 06/02/2009	3,000 000	2,987	3,380
TYCO INTERNATIONAL GROUP SA 6% NOV 15 2013 DTD 11/12/2003	35,000 000	38,917	38,827
UNITED PARCEL SERVICE SR NOTES 4 1/2% JAN 15 2013 DTD 01/15/2008	50,000 000	51,912	53,486
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009	35,000 000	38,302	37,388
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009	5,000 000	4,999	5,341
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002	7,000 000	7,773	7,729
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002	42,000 000	45,383	46,371
WACHOVIA CORPORATION FLOATING RATE NOTE OCT 28 2015 DTD 10/28/2005	10,000 000	7,902	9,459
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004	41,000 000	44,352	43,726
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004	49,000.000	47,416	52,258
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010	20,000 000	18,923	18,797
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010	40,000 000	39,509	37,594
WELLS FARGO & COMPANY 3% DEC 09 2011 DTD 12/10/2008	80,000 000	79,906	81,923
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007	50,000 000	50,405	53,604

FRED L EMERSON FOUNDATION, INC
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ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS - CORPORATE BONDS
LINE 10c

DESCRIPTION	QUANTITY	COST	MARKET VALUE
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008	10,000 000	9,989	10,583
WESTPAC BANKING CORP 4 2% FEB 27 2015 DTD 08/27/2009	40,000 000	39,959	41,982
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009	20,000.000	21,463	21,016
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009	20,000 000	19,986	21,016
WILLIAMS PARTNERS LP 3.8% FEB 15 2015 DTD 02/09/2010	30,000 000	31,205	31,002
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005	35,000 000	40,978	39,594
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005	5,000 000	5,131	5,656
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005	20,000 000	21,088	22,625
XEROX CORPORATION SR NOTES 6 7/8% AUG 15 2011 DTD 8/10/2004	35,000 000	37,518	36,201
YALE UNIVERSITY MEDIUM TERM NOTES 2 9% OCT 15 2014 DTD 11/10/2009	80,000 000	79,837	82,514
TOTAL CORPORATE BONDS		20,998,485	22,093,098

ATTACHMENT TO FORM 990-PF
PART II, BALANCE SHEET
INVESTMENTS -
LINE 10a:

DESCRIPTION	QUANTY	COST	MARKET VALUE
AUBURN COMMUNITY HOTEL LP	1.000	250,000	250,000
BROADSTONE NET LEASE	1.000	250,000	250,000
CAYUGA VENTURE FUND III, LP	191,874.940	191,875	256,096
EXCELSIOR LASALLE PROPERTY FUND	1,616.705	173,520	80,189
EXCELSIOR LASALLE PROPERTY FUND	5,000.000	500,000	248,000
BCP VI PRIVATE INVESTORS OFFSHORE,LP	500,000.000	0	0
BLACKSTONE GSO PRIVATE INVESTORS, L.P. (OFFSHORE)	500,000.000	133,625	144,731
CARLYLE ASIA PARTNERS III PRIVATE INVESTORS OFFSHORE, L.P.	500,000.000	231,067	247,297
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LLC (OFFSHORE INVESTORS)	500,000.000	232,549	252,195
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE LP	500,000.000	106,756	113,614
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L.P	500,000.000	126,091	174,735
JPMORGAN ASIAN INFRASTRUCTURE & RELATED RESOURCES OPPORTUNITY FUND US, LLC (US TAX-EXEMPT INVESTORS)	500,000.000	159,310	143,351
JPMORGAN INFRASTRUCTURE INVESTMENTS FUND TAX-EXEMPT LP (US TAX EXEMPT INVESTORS) CAPITAL CALL AWAITING FINAL NAV	1,000,000 000	1,000,000	1,000,000
QUANTUM PARALLEL PARTNERS V, LP	500,000 000	33,331	12,112
SANKATY DIP OPPORTUNITIES L.P. (OFFSHORE) - 2ND CLOSE	750,000 000	4,440	0
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (ONSHORE)	500,000.000	291,500	300,479
TOTAL U.S. AND STATE GOVERNMENT OBLIGATIONS		3,684,064	3,472,797

Form 990-PF Part VIII - List of Officers, Directors Statement 12
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Expense Contrib Account
ANTHONY D. FRANCESCHELLI 5654 SOUTH STREET ROAD AUBURN, NY 13021	PRESIDENT 4.00	19,250.	0. 82.
KRISTEN E. RUBACKA 5654 SOUTH STREET ROAD AUBURN, NY 13021	VICE PRESIDENT 4.00	13,750.	0. 0.
W. GARY EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	TREASURER 4.00	17,250.	0. 0.
DANIEL J. FESSENDEN 5654 SOUTH STREET ROAD AUBURN, NY 13021	EXECUTIVE DIRECTOR/SECRETARY 40.00	176,801.	16,500. 1,852.
PETER J. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 4.00	18,000.	0. 0.
LORI E. ROBINSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	7,500.	0. 2,047.
HEATHER A. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	12,500.	0. 2,277.
CHRISTOPHER S. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	12,500.	0. 0.
SALLY E. WAGNER 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 4.00	22,000.	0. 0.
ANN M. DUGAN 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	0.	0. 0.
DANIEL M. MEYERS 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	0.	0. 0.

Totals included on 990-PF, Page 6, Part VIII

299,551.	16,500.	6,258.
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Form 990-PF	Grant Application Submission Information Part XV, Lines 2a through 2d	Statement 13
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Name and Address of Person to Whom Applications Should be Submitted

SEE STATEMENT 13

Telephone Number	Name of Grant Program
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SEE STATEMENT 13

Form and Content of Applications

SEE STATEMENT 13

Any Submission Deadlines

SEE STATEMENT 13

SEE STATEMENT 13

Restrictions and Limitations on Awards

FRED L. EMERSON FOUNDATION, INC.

Federal ID # 15-6017650

December 31, 2010

BACKGROUND:

For 75 years the Fred L. Emerson Foundation has provided support to the core community organizations of Auburn, New York and the surrounding central New York area where its founder, Fred L. Emerson, lived and worked.

Mr. Emerson was president of Dunn & McCarthy, Inc., a manufacturer of fine women's shoes based in Auburn. In 1932, Fred Emerson established a foundation to institutionalize what had become a personal tradition of quietly investing in individuals and his community. Today, the grandchildren and great-grandchildren of Fred L. Emerson serve as directors of the Foundation. The Foundation believes through vigilant investments in selected organizations, it can make the critical difference in the ability of those organizations to accomplish their missions.

The philanthropic focus of the Foundation has remained largely unchanged over the years, focusing on nonprofit agencies in the founder's community of Auburn and Cayuga County, New York and surrounding communities. The Foundation also has a strong tradition of supporting private colleges and universities throughout Upstate New York.

GUIDELINES:

In general, the Foundation supports annual campaigns, emergency funds, capital and building funds, equipment and materials, renovation projects, special endowments, research, scholarships, matching and challenge grants and special local community initiatives. No grants are made to individuals or for-profit organizations and no loans are made. Requests for operating expense support are discouraged. Eligible organizations must be classified as tax exempt under section 501(c)(3) of the Internal Revenue Code.

TO SUBMIT A GRANT PROPOSAL:

Proposals are accepted and considered on an ongoing basis. Proposals should be submitted in letter format, detailing the project for which support is sought. Please include: 1) copy of 501(c)(3) IRS determination letter; 2) project budget and fund raising plan; 3) list of board of directors; and 4) copy of most recent audited financial statements.

Submit proposal to: Daniel J. Fessenden, Executive Director
Fred L. Emerson Foundation, Inc.
5654 South Street Road
Auburn NY 13021

The Foundation does not publish an annual report. A copy of our annual 990PF can be viewed online at
: www.guidestar.org

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions	Name of exempt organization	Employer identification number
	FRED L. EMERSON FOUNDATION, INC.	15-6017650
	Number, street, and room or suite no. If a P.O. box, see instructions. 5654 SOUTH STREET ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. AUBURN, NY 13021	

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

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

DANIEL J. FESSENDEN, EXECUTIVE DIR.

- The books are in the care of ► 5654 SOUTH STREET ROAD - AUBURN, NY 13021
Telephone No. ► (315) 253-9621 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

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

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	105,213.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	111,298.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)