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

OMB No 1545-0052

2010Department 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 BUSFIELD FOUNDATION		A Employer identification number 16-1468338
Number and street (or P O box number if mail is not delivered to street address) 175 GARRETT ROAD	Room/suite	B Telephone number 607-655-3663
City or town, state, and ZIP code WINDSOR, NY 13865		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) \$ 1,317,374.	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		58.	58.		STATEMENT 1
4 Dividends and interest from securities		38,236.	38,236.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-60,948.			
b Gross sales price for all assets on line 8a 468,917.					
7 Capital gain net income (from Part IV, line 2)			0.		
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		-22,654.	38,294.		
13 Compensation of officers, directors, trustees, etc		10,000.	0.		10,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		1,895.	947.		948.
c Other professional fees STMT 4		6,798.	6,798.		0.
17 Interest					
18 Taxes STMT 5		477.	477.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		318.	0.		318.
24 Total operating and administrative expenses. Add lines 13 through 23		19,488.	8,222.		11,266.
25 Contributions, gifts, grants paid		71,819.			71,819.
26 Total expenses and disbursements. Add lines 24 and 25		91,307.	8,222.		83,085.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-113,961.			
b Net investment income (if negative, enter -0-)			30,072.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	35,314.	32,572.	32,572.
	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			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	1,344,174.	1,232,955.	1,284,802.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	1,379,488.	1,265,527.	1,317,374.
	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	1,379,488.	1,265,527.	
	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	1,379,488.	1,265,527.	
	31	Total liabilities and net assets/fund balances	1,379,488.	1,265,527.	

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	1,379,488.
2	Enter amount from Part I, line 27a	2	-113,961.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,265,527.
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	1,265,527.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE II	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE II	P	VARIOUS	VARIOUS
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 9,406.		9,414.	-8.
b 459,511.		520,451.	-60,940.
c			
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-8.
b			-60,940.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-60,948.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	82,934.	1,121,818.	.073928
2008	82,081.	1,342,254.	.061152
2007	98,771.	1,656,399.	.059630
2006	76,160.	1,588,743.	.047937
2005	98,078.	1,521,122.	.064477

2 Total of line 1, column (d)	2	.307124
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	.061425
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,257,714.
5 Multiply line 4 by line 3	5	77,255.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	301.
7 Add lines 5 and 6	7	77,556.
8 Enter qualifying distributions from Part XII, line 4	8	83,085.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	301.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	301.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	301.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	818.
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	818.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	517.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 517. Refunded <input checked="" type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>STEPHEN FEEHAN</u> Telephone no. ► <u>607-655-3663</u> Located at ► <u>175 GARRETT ROAD, WINDSOR, NY</u> ZIP+4 ► <u>13865</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 <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
a 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 type="checkbox"/> Yes <input checked="" 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	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ 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

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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
STEPHEN P. FEEHAN 175 GARRETT RD WINDSOR, NY 13865	TRUSTEE 2.00	0.	0.	0.
JOAN REES 175 GARRETT RD WINDSOR, NY 13865	TRUSTEE 1.00	0.	0.	0.
JUNE NOLAN 175 GARRETT RD WINDSOR, NY 13865	TRUSTEE 1.00	0.	0.	0.
JOHN FEEHAN 175 GARRETT RD WINDSOR, NY 13865	TRUSTEE 1.00	0.	0.	0.

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

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

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

0

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Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

[illegible]

▶	C
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Summary of Direct Charitable Activities

Expenses

2

3

4

Summary of Program-Related Investments

Amount

2

3

▶	0.
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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,242,926.
b Average of monthly cash balances	1b	33,941.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,276,867.
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	1,276,867.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,153.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,257,714.
6 Minimum investment return. Enter 5% of line 5	6	62,886.

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	62,886.
2a Tax on investment income for 2010 from Part VI, line 5	2a	301.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	301.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	62,585.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	62,585.
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	62,585.

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 83,085.
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 83,085.
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	5 301.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 82,784.

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.

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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				62,585.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	22,234.			
b From 2006				
c From 2007	19,677.			
d From 2008	15,314.			
e From 2009	27,327.			
f Total of lines 3a through e	84,552.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	83,085.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				62,585.
e Remaining amount distributed out of corpus	20,500.			
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	105,052.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	22,234.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	82,818.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	19,677.			
c Excess from 2008	15,314.			
d Excess from 2009	27,327.			
e Excess from 2010	20,500.			

Form 990-PF (2010)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 8				
Total	▶ 3a			71,819.
b Approved for future payment				
NONE				
Total	▶ 3b			0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	58.		
4 Dividends and interest from securities			14	38,236.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	-60,948.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		-22,654.		0.
13 Total. Add line 12, columns (b), (d), and (e)						-22,654.

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

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

[illegible]


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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		5/16/11 Date		Managing Vice Title
Paid Preparer Use Only	Print/Type preparer's name PATRICK J. PRICE, CPA		Preparer's signature PATRICK J. PRICE,		Date 04/28/11
			Check <input type="checkbox"/> if self-employed		PTIN P00051449
	Firm's name ▶ DAVIDSON, FOX & COMPANY, LLP 53 CHENANGO STREET				Firm's EIN ▶ 15-0544726
	Firm's address ▶ BINGHAMTON, NY 13901				Phone no. (607) 722-5386

Form **990-PF** (2010)

Portfolio Holdings Busfield Foundation

EIN# 16-1468338
Schedule I (pg. 1 of 2)
12/31/10
Part II, Line 13

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 98.00% of Portfolio								
Mutual Funds								
RUSSELL U.S. CORE EQUITY FUND CLASS I								
Open End Fund			<i>Security Identifier: REASX</i>					
Dividend Option, Reinvest	Capital Gains Option: Reinvest							
17,527.477	Average	25.8380	452,869.18	27.9100	489,191.88	36,322.70	4,164.52	0.85%
RUSSELL INT'L DEVELOPED MARKETS FUND CLASS I								
Open End Fund			<i>Security Identifier: RINSX</i>					
Dividend Option, Reinvest	Capital Gains Option: Reinvest							
7,488.353	Average	N/A		31.7100	237,455.67	N/A	3,598.90	1.51%
RUSSELL STRATEGIC BOND FUND CLASS I								
Open End Fund			<i>Security Identifier: RFCSX</i>					
Dividend Option, Reinvest	Capital Gains Option: Reinvest							
27,338.839	Average	10.4110	284,628.06	10.6500	291,158.64	6,530.58	11,020.28	3.78%
RUSSELL EMERGING MARKETS FUND CLASS S								
Open End Fund			<i>Security Identifier: REMSX</i>					
Dividend Option, Reinvest	Capital Gains Option: Reinvest							
4,509.802	Average	15.8950	68,094.94	20.8300	93,939.18	22,256.73	1,861.64	1.98%



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EIN# 16-1468338

Portfolio Holdings (continued)

Schedule I (pg. 2 of 2)
Part II, Line 13

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
Mutual Funds (continued)								
RUSSELL GLOBAL REAL ESTATE SECURITIES								
FUND CLASS S								
<i>Security Identifier: RRESX</i>								
Open End Fund								
Dividend Option	Reinvest, Capital Gains Option:							
1,787,662	Average	39,4150	70,460.84	36.0900	64,516.72	-5,944.12	1,437.45	2.22%
RUSSELL COMMODITY STRATEGIES FUND								
CLASS S								
<i>Security Identifier: RCCSX</i>								
Open End Fund								
Dividend Option	Reinvest, Capital Gains Option:							
6,108,808	Average	10,7660	65,764.67	11.2700	68,846.27	3,081.60		
RUSSELL U.S. SMALL & MID CAP FUND								
CLASS S								
<i>Security Identifier: RLESX</i>								
Open End Fund								
Dividend Option	Reinvest, Capital Gains Option:							
1,737,917	Average	26,2480	45,616.75	22.8400	39,694.02	-5,922.73	174.66	0.44%
Total Mutual Funds			1,232,955.09		\$1,284,802.38	\$56,324.76	\$22,257.45	

Recipient's Name and Address:

THE BUSFIELD FOUNDATION
UAD 10/20/94

Busfield Foundation

Recipient's Identification
Number: 16-1468338

2010 TAX and
YEAR-END STATEMENT

Schedule II

12/31/10

Part IV

SCHEDULE OF REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss	Term
09/07/10	Multiple	SELL	RUSSELL U.S. CORE EQUITY FUND CLASS I	REASX	2,077.557	53,670.87	49,445.86	(4,225.01)	Long Term
12/17/10	Multiple	SELL	RUSSELL U.S. CORE EQUITY FUND CLASS I	REASX	1,773.376	45,809.30	49,069.31	3,260.01	Long Term
12/17/10	Multiple	SELL	2RUSSELL INT'L DEVELOPED MARKETS	RINSX	502.832	16,499.71	15,869.38	(630.33)	Long Term
09/07/10	Multiple	MULT	RUSSELL STRATEGIC BOND FUND CLASS I	RFC SX	1,227.610	12,768.27	13,491.43	723.16	Long Term
12/17/10	Multiple	MULT	RUSSELL EMERGING MARKETS FUND CL S	REMSX	312.705	4,689.37	6,441.73	1,752.36	Long Term
09/07/10	Multiple	SELL	RUSSELL GLOBAL REAL ESTATE SECURITIES	RRESX	820.318	32,370.70	28,432.21	(3,938.49)	Long Term
01/19/10	Multiple	MULT	RUSSELL U.S. QUANTITATIVE EQUITY	REDSX	148.157	4,603.43	3,929.12	(674.31)	Short Term
01/19/10	Multiple	MULT	RUSSELL U.S. QUANTITATIVE EQUITY	REDSX	9,917.306	308,143.55	263,006.96	(45,136.59)	Long Term
12/17/10	Multiple	SELL	RUSSELL COMMODITY STRATEGIES FUND	RCCSX	447.480	4,810.41	5,477.16	666.75	Short Term
09/07/10	Multiple	SELL	RUSSELL U.S. SMALL & MID CAP FUND	RLESX	1,525.947	40,076.57	28,168.98	(11,907.59)	Long Term
12/17/10	Multiple	SELL	RUSSELL U.S. SMALL & MID CAP FUND	RLESX	244.544	6,422.56	5,585.38	(837.18)	Long Term
Total Short Term						9,413.84	9,406.28	(7.56)	
Total Long Term						520,450.90	459,511.24	(60,939.66)	
Total Short Term and Long Term						529,864.74	468,917.52	(60,947.22)	

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

SOURCE	AMOUNT
CASH EQUIVALENTS	58.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	58.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	38,236.	0.	38,236.
TOTAL TO FM 990-PF, PART I, LN 4	38,236.	0.	38,236.

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	1,895.	947.		948.
TO FORM 990-PF, PG 1, LN 16B	1,895.	947.		948.

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 FEE	6,798.	6,798.		0.
TO FORM 990-PF, PG 1, LN 16C	6,798.	6,798.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX ON INVESTMENTS	477.	477.		0.
TO FORM 990-PF, PG 1, LN 18	477.	477.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPARTMENT OF LAW PUBLIC NOTICE FEE	250. 68.	0. 0.		250. 68.
TO FORM 990-PF, PG 1, LN 23	318.	0.		318.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE I	COST	1,232,955.	1,284,802.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,232,955.	1,284,802.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AFTON CENTRAL SCHOOL AFTON, NY 13730	NONE GENERAL	PUBLIC CHARITY	2,000.
AUBURN EARLY EDUCATION AUBURN, AL 36849	NONE GENERAL	PUBLIC CHARITY	252.
AUBURN UNIVERSITY DEV. DISABILITIES CLINIC AUBURN, AL 36849	NONE GENERAL	PUBLIC CHARITY	1,500.
BINGHAMTON UNIVERSITY FOUNDATION BINGHAMTON, NY 13901	NONE GENERAL	PUBLIC CHARITY	7,182.
CHRIST EPISCOPAL CHURCH BINGHAMTON, NY 13901	NONE GENERAL	PUBLIC CHARITY	24,909.
COMMUNITY FOUNDATION OF SOUTH CENTRAL NY BINGHAMTON, NY 13905	NONE GENERAL	PUBLIC CHARITY	2,000.
CORNERSTONE UNITED METHODIST CHURCH BALDWINVILLE, NY 13027	NONE GENERAL	PUBLIC CHARITY	1,250.
DEAN ROAD ELEMENTARY AUBURN, AL 36830	NONE GENERAL	PUBLIC CHARITY	1,430.

BUSFIELD FOUNDATION

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DEEP. DEPOSIT, NY 13754	NONE GENERAL	PUBLIC CHARITY	500.
DEPOSIT CENTRAL SCHOOL DEPOSIT, NY 13754	NONE GENERAL	PUBLIC CHARITY	2,000.
DEPOSIT COMMUNITY THEATER DEPOSIT, NY 13754	NONE GENERAL	PUBLIC CHARITY	750.
DEPOSIT EMERGENCY SQUAD DEPOSIT, NY 13754	NONE GENERAL	PUBLIC CHARITY	750.
DEPOSIT FOUNDATION DEPOSIT, NY 13754	NONE GENERAL	PUBLIC CHARITY	1,864.
DEPOSIT FREE LIBRARY DEPOSIT, NY 13754	NONE GENERAL	PUBLIC CHARITY	1,432.
DEPOSIT HISTORICAL SOCIETY DEPOSIT, NY 13754	NONE GENERAL	PUBLIC CHARITY	750.
ELIZABETH CHURCH MANOR BINGHAMTON, NY 13901	NONE GENERAL	PUBLIC CHARITY	1,000.
FERRE INSTITUTE BINGHAMTON, NY 13905	NONE GENERAL	PUBLIC CHARITY	1,000.
HARPURSVILLE CENTRAL SCHOOL HARPURSVILLE, NY 13787	NONE GENERAL	PUBLIC CHARITY	2,000.

BUSFIELD FOUNDATION			16-1468338
LOURDES HOSPITAL FOUNDATION BINGHAMTON, NY 13901	NONE GENERAL	PUBLIC CHARITY	3,000.
PULMONARY HYPERTENSION ASSOC. SILVER SPRING, MD 20910	NONE GENERAL	PUBLIC CHARITY	5,000.
SOS SHELTER INC. BINGHAMTON, NY 13901	NONE GENERAL	PUBLIC CHARITY	2,000.
ST JUDE'S HOSPITAL MEMPHIS, TN 38105	NONE GENERAL	PUBLIC CHARITY	500.
TRI CITIES OPERA BINGHAMTON, NY 13901	NONE GENERAL	PUBLIC CHARITY	1,000.
UHS FOUNDATION BINGHAMTON, NY 13901	NONE GENERAL	PUBLIC CHARITY	500.
WSKG BINGHAMTON, NY 13901	NONE GENERAL	PUBLIC CHARITY	500.
DEPOSIT CHILDREN'S CENTER DEPOSIT, NY 13754	NONE GENERAL	PUBLIC CHARITY	5,000.
OPPORTUNITIES, ALTERNATIVE & RESOURCES ITHACA, NY 14850	NONE GENERAL	PUBLIC CHARITY	1,500.
TRUMANSBURG VOLUNTEER AMBULANCE/FIRE TRUMANSBURG, NY 14886	NONE GENERAL	PUBLIC CHARITY	250.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			71,819.