Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: Frank McHugh-O'Donovan Foundation, Inc

A Employer identification number: 20-0842449

Number and street (or P O box number if mail is not delivered to street address): c/o Foundation Source, 501 Silverside Road

Room/suite: 123

B Telephone number (see page 10 of the instructions): (800) 839-1754

City or town, state, and ZIP code: Wilmington DE 19809-1377

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 44,616,513

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	638,708			
	2	Check ▶☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	3,879	3,879		
	4	Dividends and interest from securities	181,211	180,382		
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	12,300			
	b	Gross sales price for all assets on line 6a 8,286,812				
	7	Capital gain net income (from Part IV, line 2)		9,754		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,820,979	1,820,979		
	12	**Total.** Add lines 1 through 11	2,657,077	2,014,994		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	24,000			24,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	7,327	7,327		
	b	Accounting fees (attach schedule)	62,405			62,405
	c	Other professional fees (attach schedule)	139,457	139,457		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	27,713	213		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	117,354	1,365		115,989
	24	**Total operating and administrative expenses.** Add lines 13 through 23	378,256	148,362		202,394
	25	Contributions, gifts, grants paid	2,007,000			2,007,000
	26	**Total expenses and disbursements** Add lines 24 and 25	2,385,256	148,362		2,209,394
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	271,821			
	b	**Net investment income** (if negative, enter -0-)		1,866,632		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	4,635,570	557,391	557,391
	3	Accounts receivable ▶ 8,412			
		Less allowance for doubtful accounts ▶	4,171	8,412	8,412
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	3,266,251		
	b	Investments—corporate stock (attach schedule)	725,000	6,693,919	7,317,458
	c	Investments—corporate bonds (attach schedule)	1,609,618	3,520,515	3,525,974
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans	33,475,084	33,207,278	33,207,278
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	43,715,694	43,987,515	44,616,513
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	43,715,694	43,987,515	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	43,715,694	43,987,515	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	43,715,694	43,987,515	

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	43,715,694
2	Enter amount from Part I, line 27a	2	271,821
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	43,987,515
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	43,987,515

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	Publicly-traded Securities			
b	Passthrough K1 Capital Gain			
c	MORTGAGE REC - 2404 S BUDLONG AVENUE	D	3/23/2009	11/12/2010
d	MORTGAGE REC - 830 WESTLAKE LLC	P	12/10/2009	12/31/2010
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	7,563,672		7,543,064	20,608
b				-8,308
c	587,574		590,120	-2,546
d	135,566		135,566	0
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				20,608
b				-8,308
c				-2,546
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	9,754
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,825,141	36,579,492	0 049895
2008	699,288	13,037,236	0 053638
2007	566,256	9,184,632	0 061653
2006	243,531	5,921,126	0 041129
2005	180,491	2,230,882	0 080906

2 **Total** of line 1, column (d)	2	0 287221
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 057444
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	43,822,683
5 Multiply line 4 by line 3	5	2,517,350
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,666
7 Add lines 5 and 6	7	2,536,016
8 Enter qualifying distributions from Part XII, line 4	8	2,209,394

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	37,333
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	37,333
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	37,333
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 39,598		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	39,598
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	0
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,265
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,265 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ c/o Foundation Source Telephone no ▶ (800) 839-1754

Located at ▶ 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 ▶ 19809-1377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b	X	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c	X	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Foundation Source 55 Walls Drive, 3rd Floor, Fairfield, CT 06824	Administrative Services	92,155
Wells Fargo 433 N Camden Drive, Beverly Hills, CA 90210	Investment Management Services	75,732
Arthur Hilton Antolick 3308 Stoner Avenue, Los Angeles, CA 90066	Accounting Services	56,310
Charles Dunn Real Estate Services 800 W 6th Street, Suite 600, Los Angeles, CA 90017	Rent Collection Services	56,975
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	9,430,627
b	Average of monthly cash balances	1b	1,463,800
c	Fair market value of all other assets (see page 25 of the instructions)	1c	33,595,607
d	**Total** (add lines 1a, b, and c)	1d	44,490,034
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	44,490,034
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	667,351
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	43,822,683
6	**Minimum investment return.** Enter 5% of line 5	6	2,191,134

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

1	Minimum investment return from Part X, line 6			1	2,191,134
2a	Tax on investment income for 2010 from Part VI, line 5	2a	37,333		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	37,333
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,153,801
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	2,153,801
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,153,801

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	2,209,394
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,209,394
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,209,394

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

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

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					2,153,801
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				0	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2010					
a	From 2005	21,508				
b	From 2006	0				
c	From 2007	114,430				
d	From 2008	58,394				
e	From 2009	29,908				
f	**Total** of lines 3a through e		224,240			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,209,394					
a	Applied to 2009, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d	Applied to 2010 distributable amount					2,153,801
e	Remaining amount distributed out of corpus		55,593			
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		279,833			
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					
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				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) (see page 27 of the instructions)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		21,508			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		258,325			
10	Analysis of line 9					
a	Excess from 2006	0				
b	Excess from 2007	114,430				
c	Excess from 2008	58,394				
d	Excess from 2009	29,908				
e	Excess from 2010	55,593				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALLIANCE FOR COLLEGE-READY PUBLIC SCHLS 2023 UNION AVE LOS ANGELES CA 90007	N/A	509(a)(1)	Charter School Program	250,000
CAMP RONALD MCDONALD FOR GOOD TIMES 1954 COTNER AVE LOS ANGELES CA 90025	N/A	509(a)(1)	Camp Programs	25,000
CHILDRENS LIFE-SAVING FOUNDATION 1112 MONTANA AVE, STE # 534 SANTA MONICA CA 90403	N/A	509(a)(2)	General & Unrestricted	30,000
HANDICAPPED EQUESTRIAN LEARNING PROG 7155 WALNUT CANYON RD MOORPARK CA 93021	N/A	509(a)(2)	General & Unrestricted	25,000
HEALTH RESEARCH ASSOCIATION INC 1640 MARENGO ST STE 7 LOS ANGELES CA 90033	N/A	509(a)(1)	USC's Satellite Housing Program	25,000
HEART OF LOS ANGELES YOUTH INC 2701 WILSHIRE BLVD STE 100 LOS ANGELES CA 90057	N/A	509(a)(1)	Building For The Future Project	25,000
HOMES FOR LIFE FOUNDATION 8939 S SEPULVEDA BLVD STE 460 LOS ANGELES CA 90045	N/A	509(a)(1)	General & Unrestricted	80,000
LAS FAMILIAS DEL PUEBLO 307 E 7TH ST LOS ANGELES CA 90014	N/A	509(a)(1)	General & Unrestricted	15,000
LOYOLA HIGH SCHOOL OF LOS ANGELES 1901 VENICE BLVD LOS ANGELES CA 90006	N/A	509(a)(1)	Tuition Assistance	50,000
RONALD MCDONALD HOUSE CHARITIES - S CA 765 S PASADENA AVE PASADENA CA 91105	N/A	509(a)(1)	Reading Book Club	50,000
SOLEDAD ENRICHMENT ACTION INC 222 N VIRGIL AVE LOS ANGELES CA 90004	N/A	509(a)(1)	Taming Your Anger Program	12,000
Total See Attached Statement			▶ **3a**	2,007,000
b *Approved for future payment*				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
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	3,879	
4 Dividends and interest from securities			14	181,211	
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	9,754	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a K-1 Pass-Through Income			14	139	
b Interest Income from Mortgage Loans			14	1,823,386	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		2,018,369	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,018,369

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Frank M [signature] | 11/14/11 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey D. Haskell	Jeffrey D. Haskell	11/11/2011		
Firm's name ▶ FOUNDATION SOURCE			Firm's EIN ▶	
Firm's address ▶ 55 WALLS DRIVE, FAIRFIELD, CT 06824			Phone no	(800) 839-1754

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

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

Frank McHugh-O'Donovan Foundation, Inc

Employer identification number

20-0842449

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
Frank McHugh-O'Donovan Foundation, Inc	20-0842449

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Christine O'Donovan Trust A dated 8/19/86 c/o Frank McHugh, 11040 Santa Monica Blvd, #460 Los Angeles CA 90025 Foreign State or Province Foreign Country	$ 638,708	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
2	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
5	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
6	Foreign State or Province: Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
Frank McHugh-O'Donovan Foundation, Inc	20-0842449

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MORTGAGE REC - 4050 S CENTRAL AVENUE	$ 595,000	6/7/2010

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

Name of organization	Employer identification number
Frank McHugh-O'Donovan Foundation, Inc	20-0842449

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ 0

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

Form 990-PF, Part I, Line 11 - Other Income

	TOTAL:	1,820,979	1,820,979
		(a) Revenue per Books	(b) Net Investment Income
1	DB COMMODITY INDEX TRACKING FUND K-1 Pass-Through Share of Partnership Income	139	139
2	Interest Income From Mortgage Loans	1,820,840	1,820,840
3			
4			
5			
6			
7			
8			
9			
10			

Form 990-PF, Part I, Line 16a - Legal Fees

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	7,327	7,327	0	0
1	General Governance Matters and Counseling	7,327	7,327		0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 16b - Accounting Fees

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	62,405	0	0	62,405
1	Preparation of Annual Return and Tax Consultations	62,405	0		62,405
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 16c - Other Professional Fees

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	139,457	139,457	0	0
1	Investment Management Services	75,732	75,732		0
2	Real Estate Valuation Services	6,750	6,750		0
3	Monthly Rent Collection Services	56,975	56,975		0
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 18 - Taxes

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	27,713	213	0	0
1	Estimated Tax for 2010	27,500	0		0
2	Foreign Tax Paid	213	213		0
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 23 - Other Expenses

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	117,354	1,365	0	115,989
1	Administrative Fees	92,155	0	0	92,155
2	Bank Charges	463	463		0
3	State Filing Fees	1,055	0		1,055
4	DB COMMODITY INDEX TRACKING FUND K-1 Expenses	902	902		0
5	Premium Payment for Indemnification Insurance	22,779	0		22,779
6					
7					
8					
9					
10					

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	6,693,919	7,317,458
1	3M CO (MMM)	650	53,807	56,095
2	ACCENTURE PLC (ACN)	1,100	47,912	53,339
3	ACE LTD (ACE)	900	45,874	56,025
4	AFLAC INC (AFL)	1,100	56,439	62,073
5	AMERICAN EXPRESS CO (AXP)	1,500	62,093	64,380
6	AMERIPRISE FINANCIAL INC (AMP)	1,200	54,584	69,060
7	AMGEN INC (AMGN)	950	54,623	52,155
8	APPLE INC. (AAPL)	160	49,263	51,610
9	ARTISAN INTERNATIONAL FUND (ARTIX)	19,989	400,001	433,755
10	B M C SOFTWARE (BMC)	1,200	46,967	56,568
11	BANK OF AMERICA PFD SER J - 7 250% (060505724)	3,000	71,820	74,160
12	BANK ONE CAP VI 7 2% (ONE-PW)	2,000	50,630	51,020
13	BRISTOL-MYERS SQUIBB CO (BMY)	2,000	52,192	52,960
14	CARDINAL HEALTH INC. (CAH)	1,700	58,712	65,127
15	CENTURY TEL INC (CTL)	1,300	45,579	60,021
16	CHEVRONTEXACO CORP (CVX)	750	57,781	68,438
17	CISCO SYSTEMS INC (CSCO)	2,200	55,316	44,506
18	CONOCOPHILLIPS (COP)	1,000	53,875	68,100
19	CONSTELLATION ENERGY GROUP INC (CEG)	1,600	54,964	49,008
20	DIAGEO PLC ADS (DEO)	750	50,361	55,748
21	EXXON MOBIL CORP (XOM)	950	62,473	69,464
22	FIDELITY ADVISOR EMERG MKTS INC CL I (FMKIX)	7,875	100,000	103,326
23	FLOWSERVE CP (FLS)	500	53,213	59,610
24	GAP INC (GPS)	3,000	63,446	66,420
25	GENERAL ELECTRIC CO (GE)	3,500	55,273	64,015
26	GENERAL MILLS INC (GIS)	1,450	52,524	51,606
27	GOLDMAN SACHS GRWTH OPPORTUNITIES FD (GGOIX)	16,415	350,000	399,698
28	HEWLETT PACKARD CO (HPQ)	1,200	60,284	50,520
29	HOME DEPOT INC. (HD)	2,000	63,223	70,120
30	HUSSMAN STRATEGIC GROWTH FD (HSGFX)	23,556	300,000	289,499
31	INT'L FLAVORS & FRAGRANCES INC (IFF)	1,000	50,488	55,590
32	INTEL CORP (INTC)	2,800	59,809	58,884
33	INTERNATIONAL BUSINESS MACHINES (IBM)	400	52,249	58,704
34	IPATH DJ AIGCITR ETN (DJP)	7,500	307,070	368,400
35	JOHNSON & JOHNSON (JNJ)	850	54,914	52,573
36	JP MORGAN CHASE & CO (JPM)	1,600	66,509	67,872
37	JP MORGAN CHASE CAP X PFD - 7 000% - 02/15/2032 (JPM-PJ)	3,000	76,510	75,930
38	KELLOGG CO (K)	1,000	53,004	51,080
39	KRAFT FOODS INC (KFT)	1,700	50,550	53,567
40	L-3 COMMUNICATIONS CORP (LLL)	750	66,128	52,868
41	MCDONALD'S CORP (MCD)	800	53,811	61,408

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	6,693,919	7,317,458
42	MCKESSON CORP (MCK)	900	56,062	63,342
43	MEDCO HEALTH SOLUTIONS INC. (MHS)	1,100	57,834	67,397
44	MICROSOFT CORPORATION (MSFT)	2,200	63,201	61,402
45	NIKE INC-CL B (NKE)	700	48,347	59,794
46	NOBLE CORPORATION (NE)	1,700	64,399	60,809
47	NOVARTIS AG ADR (NVS)	900	45,657	53,055
48	OAKMARK INTERNATIONAL FUND CL I (OAKIX)	22,939	400,001	445,245
49	OCCIDENTAL PETE CORP (OXY)	750	61,578	73,575
50	OPPENHEIMER DEVELOPING MARKETS FUND CLASS Y (ODVYX)	13,832	400,001	498,910
51	PENNSYLVANIA MUTUAL FD, INVESTMENT CLASS (PENNX)	39,545	400,000	460,694
52	PG & E CORP (PCG)	1,100	47,451	52,624
53	PIMCO HIGH-YIELD INSTL (PHIYX)	22,654	200,000	210,678
54	PNC FINANCIAL GROUP INC (PNC)	1,100	67,423	66,792
55	PRAXAIR INC. (PX)	550	44,868	52,509
56	PROCTER GAMBLE CO (PG)	1,000	62,993	64,330
57	RIDGEWORTH FDS MID-CAP VALUE EQUITY FUND CLASS I (SMVTX)	31,631	350,000	375,461
58	ROSS STORES, INC. (ROST)	1,000	50,579	63,250
59	SEALED AIR CP NEW (SEE)	2,200	47,623	55,990
60	STATE STREET CORPORATION (STT)	1,200	52,937	55,608
61	TE CONNECTIVITY LTD (TEL)	1,600	47,044	56,640
62	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS (TGBAX)	15,404	200,000	208,872
63	TENN VALLEY AUTHORITY PUT - 6 750% (TVC)	3,000	79,682	75,240
64	TEXAS INSTRUMENTS INC. (TXN)	2,000	50,626	65,000
65	TYCO INTERNATIONAL LTD. (TYC)	1,400	52,273	58,016
66	UNITED TECHNOLOGIES CORP (UTX)	800	57,442	62,976
67	UNITEDHEALTH GROUP INC. (UNH)	1,500	54,376	54,165
68	UNUM CORP (UNM)	2,600	58,850	62,972
69	VODAFONE GROUP PLC (VOD)	2,000	44,328	52,880
70	WAL-MART STORES INC. (WMT)	1,000	54,073	53,930

Form 990-PF, Part II, Line 10c - Investments: Corporate Bonds

			(b)	(c)
		TOTAL:	3,520,515	3,525,974
	Description/Symbol/CUSIP Number	Shares	Book Value	Fair Market Value
1	BANK OF AMERICA - 4 875% - 01/15/2013 (060505AX2)	100,000	104,867	104,208
2	BARCLAYS BK PLC NT 2 5% 01/23/2013 (06739FGP0)	100,000	100,528	101,624
3	BELLSOUTH CORP NOTES 4.750% 11/15/2012 (079860AJ1)	100,000	107,544	106,670
4	BHP BILLITON-5.1250%-03/29/2012 (055451AD0)	100,000	106,583	105,128
5	BLACKROCK INC NOTE-2.250%-12/10/2012 (09247XAF8)	100,000	102,311	102,273
6	BNY CAPITAL IV 6.875% 12/01/2028 SER E PFD STK (09656G201)	3,000	77,646	75,630
7	DEERE & CO NT - 04.375% - 10/16/2019 (244199BC8)	200,000	208,088	208,658
8	DEERE JOHN CAP CORP-4 90%-09/09/2013 (24422EQU6)	100,000	109,490	109,035
9	DEUTSCHE BANK AG LN NOTE 5.375% 10/12/2012 (2515A0HQ9)	100,000	106,652	107,473
10	DISNEY WALT CO SR NT 4 50000% 12/15/2013 (254687AW6)	100,000	108,589	109,143
11	GE CAP CORP GLOB DTD 2/15/2002 5 875% 2/15/2012 (36962GXS8)	100,000	106,761	104,668
12	GENERAL ELEC CAP CORP MTN BE 5 00000% 01/08/2016 (36962GU69)	200,000	210,690	216,586
13	GOLDMAN SACHS GROUP INC NOTE DTD 8/27/2002 5 7% 9/1/2012 (38141GCG7)	100,000	107,861	106,742
14	GOLDMAN SACHS GROUP INC NTS - 6 150% - 04/01/2018 (38141GFM1)	200,000	216,309	220,238
15	HEWLETT PACKARD CO-1 250%-09/13/2013 (428236BB8)	100,000	100,267	99,992
16	MORGAN STANLEY MTN - 5 550% - 04/27/2017 (617446H51)	200,000	214,000	208,360
17	NOVARTIS CAPITAL-1 90%-4/24/13 (66989HAB4)	300,000	300,732	304,788
18	PEPSIAMERICAS INC-4.500%-03/15/2013 (71343XAD6)	100,000	108,268	107,083
19	PFIZER INC MAKE WHOLE 04 45000% 03/15/2012 (717081CZ4)	100,000	105,510	104,376
20	STATOILHYDRO ASA-2 90%-10/15/2014 (85771SAC0)	200,000	201,236	206,802
21	UNITED PARCEL SERVICE 03 87500% 04/01/2014 (911312AL0)	200,000	217,176	213,084
22	US BANCORP DEL DEP SHS REPSTG PERP SER D 7 875% (902973882)	3,000	82,556	80,970
23	US BANCORP NOTE-3.15%-03/04/2015 (91159HGU8)	200,000	200,494	205,742
24	WAL MART STORES INC NT 4 25000% 04/15/2013 (931142CL5)	100,000	106,801	107,436
25	WALGREEN CO NOTES 04.87500% 08/01/2013 (931422AD1)	100,000	109,556	109,265

Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp.	Benefits	Expense Account
								24,000	0	0
1	Katherine Cadiente	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director	3	12,000	0	0
2	Frank McHugh	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Chief Executive Officer	10	0	0	0
3	Theresa M McHugh	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director / Chief Financial Officer	5	0	0	0
4	Joe Reber	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director	3	12,000	0	0
5	Richard Riordan	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director	1	0	0	0
6	Loree A Vincent	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director	3	0	0	0
7										
8										
9										
10										

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	ST THOMAS THE APOSTLE SCHOOL
Street	2632 W 15TH ST
City	LOS ANGELES
State	CA
Zip Code	90006
Foreign Country	
Relationship	N/A
Foundation Status	509(a)(1)
Purpose of grant/contribution	New School Building
Amount	1,370,000

Name	UNITED NEGRO COLLEGE FUND INC
Street	8260 WILLOW OAKS CORPORATE DR
City	FAIRFAX
State	VA
Zip Code	22031
Foreign Country	
Relationship	N/A
Foundation Status	509(a)(1)
Purpose of grant/contribution	General & Unrestricted
Amount	50,000

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0