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

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 Berkshire Charitable Foundation		A Employer identification number 20-1812559
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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 10,255,814	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	714	714		
	4 Dividends and interest from securities	136,895	132,378		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	237,022			
	b Gross sales price for all assets on line 6a 5,603,915				
	7 Capital gain net income (from Part IV, line 2)		237,011		
	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)	9,849	8,881			
12 Total. Add lines 1 through 11	384,480	378,984			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	65,097	65,097		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	5,233	2,233		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	431			431
	22 Printing and publications				
	23 Other expenses (attach schedule)	54,105	15,644		37,518
	24 Total operating and administrative expenses. Add lines 13 through 23	124,866	82,974		37,949
	25 Contributions, gifts, grants paid	115,000			115,000
26 Total expenses and disbursements. Add lines 24 and 25	239,866	82,974		152,949	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	144,614				
b Net investment income (if negative, enter -0-)		296,010			
c Adjusted net income (if negative, enter -0-)					

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

(HTA)

Form **990-PF** (2010)

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	2,348,988	826,530	826,530
	3 Accounts receivable 11,152			
	Less allowance for doubtful accounts 11,152	2,960	11,152	11,152
	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)	100,000	1,558,693	1,511,554
	b Investments—corporate stock (attach schedule)	2,723,585	4,101,282	4,625,540
	c Investments—corporate bonds (attach schedule)		439,695	434,381
Liabilities	11 Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	4,306,854	2,689,649	2,846,657
	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)	9,482,387	9,627,001	10,255,814
	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	9,482,387	9,627,001	
	30 Total net assets or fund balances (see page 17 of the instructions)	9,482,387	9,627,001	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,482,387	9,627,001	

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	9,482,387
2 Enter amount from Part I, line 27a	2	144,614
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	9,627,001
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	9,627,001

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 Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	237,011	
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.

(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	354,279	8,246,609	0.042961
2008	600,928	10,465,630	0.057419
2007	561,952	11,427,378	0.049176
2006	593,245	10,967,826	0.054090
2005	527,693	10,654,958	0.049526
2 Total of line 1, column (d)			2 0.253172
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 0.050634
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 9,754,431
5 Multiply line 4 by line 3			5 493,906
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,960
7 Add lines 5 and 6			7 496,866
8 Enter qualifying distributions from Part XII, line 4 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			8 152,949

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	5,920	
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	5,920	
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	5,920	
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,687		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	3,123		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	6,810		
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	890		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 890 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?		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)? <i>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</i>		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 ☐ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ DE, PA		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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**

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
NONE		0
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	
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	5,319,282
b	Average of monthly cash balances	1b	1,079,708
c	Fair market value of all other assets (see page 25 of the instructions)	1c	3,503,986
d	Total (add lines 1a, b, and c)	1d	9,902,976
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	9,902,976
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	148,545
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,754,431
6	Minimum investment return. Enter 5% of line 5	6	487,722

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	487,722
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,920
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	5,920
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	481,802
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	481,802
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	481,802

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	152,949
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	152,949
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	152,949

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				481,802
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	0			
b From 2006	0			
c From 2007	0			
d From 2008	37,227			
e From 2009	0			
f Total of lines 3a through e	37,227			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 152,949				
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				152,949
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	37,227			37,227
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				291,626
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)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

Part XV Supplementary Information (continued)

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 <i>Paid during the year</i>				
BERKS WOMEN IN CRISIS 50 N 4TH ST STE 101 READING PA 19601	N/A	509(a)(1)	General & Unrestricted	25,000
BRADLEY FREE CLINIC OF ROANOKE VALLEY 1240 3RD ST SW ROANOKE VA 24016	N/A	509(a)(1)	General & Unrestricted	5,000
FD FOR THE READING PUBLIC MUSEUM 500 MUSEUM RD READING PA 19611	N/A	509(a)(1)	General & Unrestricted	5,000
PENN STATE UNIVERSITY - PENN STATE BERKS P.O BOX 7009 READING PA 19610	N/A	509(a)(1)	Harold W and Jeanne D Perkins Endowment Fund	5,000
READING HOSPITAL & MEDICAL CENTER PO BOX 16052 READING PA 19612	N/A	509(a)(1)	Development Fund	5,000
REGENTS OF THE MERCERSBURG COLLEGE 300 E SEMINARY ST MERCERSBURG PA 17236	N/A	509(a)(1)	J W Bowman Scholarship Fund	35,000
UNITED WAY OF BERKS COUNTY PO BOX 702 READING PA 19603	N/A	509(a)(1)	General & Unrestricted	10,000
WELLS COLLEGE RTE 90 AURORA NY 13026	N/A	509(a)(1)	General & Unrestricted	20,000
WYOMISSING PUBLIC LIBRARY 9 READING BLVD WYOMISSING PA 19610	N/A	509(a)(1)	General & Unrestricted	5,000
Total			3a	115,000
b <i>Approved for future payment</i>				
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)
		(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	714	
4	Dividends and interest from securities			14	136,895	
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	525990	11	18	237,011	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a <u>K-1 Pass-Through Income</u>	525990	968	14	8,881	
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		979		383,501	0
13	Total. Add line 12, columns (b), (d), and (e)				13	384,480

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

TOTAL:			9,849	8,881
		(a) Revenue per Books	(b) Net Investment Income	
1	LAZARD LTD K-1 Pass-Through Share of Partnership Income	104	104	104
2	NB CROSSROADS FUND XVII - ASSET ALLOC, LP K-1 Pass-Through Share of Partnership Income	4,411	4,411	3,723
3	NB CROSSROADS FUND XVIII - ASSET ALLOC, LP K-1 Pass-Through Share of Partnership Income	5,334	5,334	5,054
4				
5				
6				
7				
8				
9				
10				

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

TOTAL:					65,097	65,097	0	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Investment Management Services	65,097	65,097		0			
2								
3								
4								
5								
6								
7								
8								
9								
10								

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

TOTAL:		5,233	2,233	0	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Estimated Tax for 2010	1,000	0		0
2	Foreign Tax Paid	2,233	2,233		0
3	Excise Tax for 2009 Paid with 990-PF Extension	2,000	0		0
4					
5					
6					
7					
8					
9					
10					

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

TOTAL:		54,105	15,644	0	37,518
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Administrative Fees	37,493	0	0	37,493
2	Bank Charges	732	732		0
3	LAZARD LTD K-1 Expenses	1	1		0
4	NB CROSSROADS FUND XVII - ASSET ALLOC, LP K-1 Expenses	7,797	7,108		0
5	NB CROSSROADS FUND XVIII - ASSET ALLOC, LP K-1 Expenses	8,057	7,803		0
6	State or Local Filing Fees	25	0		25
7					
8					
9					
10					

Form 990-PF, Part II, Line 10a - Investments: US & State Government Obligations

TOTAL:					2,110,460	1,558,693	1,511,554
	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value			
1	DISTRICT COLUMBIA SAVRS 6.22% 08/01/2038 (254839J79)	100,000	100,000	79,810			
2	FNMA - 1 000% - 04/04/2012 (31398AH543)	60,000	60,442	60,410			
3	FNMA - 4 000% - 12/01/2040 - POOL #MA0583 (31417YUH8)	50,000	49,518	49,790			
4	FNMA - 4.500% - 05/01/2024 - POOL #931195 (31412PRQ62)	100,000	63,758	62,562			
5	FNMA - 4 500% - 07/15/2013 (3134A4TZ78)	70,000	76,660	76,101			
6	FNMA - 4 500% - 09/01/2040 - POOL #AE3049 (31419DL741)	135,000	138,092	134,978			
7	FNMA - 5 000% - 11/01/2033 - POOL #725027 (31402CPL09)	255,000	103,061	98,370			
8	FNMA - 5 375% - 07/15/2016 (31359MS612)	45,000	53,036	51,674			
9	FNMA - 5 500% - 02/01/2023 - POOL #9955431 (31416BY447)	55,000	27,011	26,916			
10	FNMA - 5 500% - 02/01/2037 - POOL #888129 (31410FVW21)	70,000	30,983	30,516			
11	FNMA - 5 500% - 04/01/2036 - POOL #745418 (31403DDX49)	295,000	133,962	132,092			
12	FNMA - 5.500% - 05/01/2037 - POOL #190379 (31368HM426)	160,000	72,738	71,527			
13	FNMA - 6 000% - 05/01/2038 - POOL #889579 (31410KJY10)	175,000	80,279	79,425			
14	ONTARIO (PROVINCE) BOND-2.6250%-01/20/2012 (683234B319)	20,000	20,475	20,415			
15	US TIPS - 2 375% - 01/15/2025 (912810FR4)	35,460	40,146	39,605			
16	US TREAS - 2 625% - 08/15/2020 (912828NT32)	45,000	44,330	42,662			
17	US TREAS - 3 500% - 05/15/2020 (912828ND89)	35,000	37,235	35,849			
18	US TREAS BILL - 4 500% - 05/15/2038 (912810PX0)	55,000	58,347	56,753			
19	US TREAS BOND - 4.375% - 05/15/2040 (912810QH41)	25,000	25,854	25,127			
20	US TREAS BOND - 4.375% - 11/15/2039 (912810QD37)	20,000	20,686	20,115			
21	US TREAS BOND - 4.750% - 02/15/2037 (912810PT97)	20,000	22,133	21,494			
22	US TREAS NOTE - 1.875% - 09/30/2017 (912828PA23)	75,000	73,661	71,436			
23	US TREAS NOTE - 3 125% - 05/15/2019 (912828KQ2)	80,000	80,641	80,950			
24	US TREAS NOTE - 3 625% - 02/15/2020 (912828MP29)	25,000	26,928	25,945			
25	US TREAS NOTE - 4 375% - 08/15/2012 (912828AJ96)	20,000	21,331	21,266			
26	US TREAS NOTE - 4.500% - 04/30/2012 (912828GQ75)	55,000	58,156	58,027			
27	US TREAS NOTE - 6 250% - 08/15/2023 (912810EQ7)	30,000	39,230	37,739			

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

TOTAL:				4,101,282	4,625,540
	Description/Symbol/CUSIP Number	Shares	Book Value	(b)	(c)
1	3M CO (MMM)	500	41,714		43,150
2	A M R CORP (AMR)	510	4,696		3,973
3	ABBOTT LABS (ABT)	92	4,537		4,408
4	ACCENTURE PLC (ACN)	830	34,706		40,247
5	ALCATEL LUCENT (ALU)	3,753	20,905		11,109
6	ALEXION PHARMACEUTICALS, INC (ALXN)	173	11,971		13,935
7	ALLERGAN INC (AGN)	319	20,059		21,906
8	ALLIANZ SE ADR (AZSEY PK)	556	5,568		6,600
9	ALTRIA GROUP INC (MO)	509	10,574		12,532
10	ALUMINA LTD ADS (AWC)	856	8,827		8,714
11	AMAZON COM (AMZN)	249	33,834		44,820
12	AMERICAN EXPRESS CO (AXP)	530	21,580		22,748
13	AMERISOURCEBERGEN CORP (ABC)	945	26,699		32,243
14	ANGLOGOLD LTD (AU)	368	10,155		18,117
15	APPLE INC (AAPL)	111	23,383		35,804
16	ARRIS GROUP INC - COMMON STOCK (ARRS)	500	4,916		5,610
17	ASML HOLDING NV NY REG SHS (ASML)	308	9,680		11,809
18	ASTRAZENECA (AZN)	259	11,931		11,963
19	AT&T CORP COM NEW (T)	697	20,759		20,478
20	ATMEL CORPORATION (ATML)	1,990	10,170		24,517
21	AUTOMATIC DATA PROCESSING INC. (ADP)	780	33,673		36,098
22	AVNET INC. (AVT)	360	10,524		11,891
23	AXIS CAPITAL HOLDINGS LTD (AXS)	307	9,052		11,015
24	BAKER HUGHES INTL (BHI)	102	5,567		5,831
25	BANK NEW YORK MELLON CORP COM (BK)	1,430	40,090		43,186
26	BARRICK GOLD CORP COM (ABX)	433	15,037		23,027
27	BCE INC (BCE)	478	11,507		16,950
28	BELO CORP (BLC)	540	2,582		3,823
29	BERKSHIRE HATHAWAY INC CLASS B (BRK-B)	480	32,328		38,453
30	BILL BARRETT CORP (BBG)	100	4,003		4,113
31	BRINKS CO (BCO)	170	3,395		4,570
32	BRISTOL-MYERS SQUIBB CO (BMY)	804	20,959		21,290
33	BROOKS AUTOMATION, INC (BRKS)	410	4,281		3,719
34	BUCYRUS INTERNATIONAL INC (BUCY)	230	13,297		20,562
35	C H ROBINSON WORLDWIDE INC (CHRW)	147	10,453		11,788
36	CABLEVISION SYSTEMS CORP CL A (CVC)	440	9,375		14,890
37	CAE INC (CAE)	800	7,065		9,224
38	CAMECO CORPORATION (CCJ)	983	28,719		39,694
39	CARREFOUR S A (CRERY PK)	1,701	15,361		14,254
40	CENTRAIS ELECTRICAS BRASIL BRASILEIRAS (EBR)	698	9,626		9,598
41	CENTURY TEL INC (CTL)	357	12,469		16,483

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

TOTAL:				4,101,282	4,625,540
	Description/Symbol/CUSIP Number	Shares	Book Value	Fair Market Value	(c)
42	CHARLES SCHWAB CORP NEW (SCHW)	995	16,624	17,024	
43	CHEVRONTEXACO CORP (CVX)	218	15,052	19,893	
44	CINNINNATI BELL INC (CBB)	2,830	8,111	7,924	
45	CINNINNATI FINANCIAL CORP (CINF)	174	4,591	5,514	
46	CINTAS CORP (CTAS)	1,070	27,686	29,917	
47	COCA-COLA CO (KO)	239	11,533	15,719	
48	COGNEX CORPORATION (CGNX)	170	3,289	5,001	
49	CONOCOPHILLIPS (COP)	234	11,515	15,935	
50	CONS EDISON INC (ED)	166	7,290	8,229	
51	COVIDIEN LTD (COV)	575	27,517	26,255	
52	CREE, INC. (CREE)	237	14,351	15,616	
53	CROWN MEDIA HOLDINGS, INC (CRWN)	250	693	655	
54	CUMMINS INC (CMI)	210	9,864	23,102	
55	DAI NIPPON PRINTING LTD JAPANSPONSORED ADR (DNPLY.PK)	1,616	25,656	22,139	
56	DAIWA HOUSE IND LTD (DWAHY.PK)	92	9,033	11,333	
57	DENTSPLY INTERNATIONAL INC NEW (XRAY)	1,065	36,576	36,391	
58	DEVON ENERGY CORPORATION (DVN)	295	18,289	23,160	
59	DIAGEO PLC ADS (DEO)	330	22,856	24,529	
60	DIEBOLD INC (DBD)	130	3,691	4,167	
61	DISCOVERY COMMUNICATIONS, INC - SERIES C COMMON ST (DISCK)	425	12,007	15,593	
62	DOMINION RESOURCES INC (D)	412	15,338	17,601	
63	DUKE ENERGY CO (DUK)	878	15,504	15,637	
64	ELECTRICITE FR UNSP/ADR (ECIFY.PK)	1,189	11,679	9,869	
65	ELI LILLY & CO (LLY)	479	16,576	16,784	
66	EMBRAER EMPRESA BR (ERJ)	295	6,386	8,673	
67	F5 NETWORKS, INC (FFIV)	87	8,555	11,324	
68	FINMECCANICA ADR (FINMY.PK)	2,192	12,454	12,494	
69	FLUSHING FINANCIAL CORPORATION (FFIC)	300	4,266	4,200	
70	FMC TECHS INC COM (FTI)	272	15,893	24,184	
71	FOSTER WHEELER AG (FWLT)	330	7,847	11,392	
72	FUJIFILM HOLDINGS (FUJIY.PK)	402	14,343	14,367	
73	GANNETT CO INC (GCI)	390	5,845	5,885	
74	GILEAD SCIENCES INC (GILD)	200	9,162	7,248	
75	GLAXOSMITHKLINE PLC (GSK)	832	34,486	32,631	
76	GOLD FIELDS LTD ADS (GFI)	880	11,558	15,954	
77	GOODRICH CORPORATION (GR)	190	11,792	16,733	
78	GOODRICH PETROLEUM CORP NEW (GDP)	260	5,480	4,586	
79	GOOGLE INC CL A (GOOG)	47	29,115	27,917	
80	GRAINGER WW INC. (GWM)	102	10,276	14,087	
81	H J HEINZ COMPANY (HNZ)	419	18,824	20,724	
82	HACHIJUNI BANK LTD ADR (HACBY.PK)	119	7,312	6,678	

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

		TOTAL:		4,101,282		4,625,540	
	Description/Symbol/CUSIP Number	Shares	Book Value	Fair Market Value			
83	HARBOR HIGH YIELD BD FD INVESTOR CLASS (HYFIX)	10,252	109,040	111,748			
84	HARMONIC INC (HLIT)	1,110	8,189	9,513			
85	HEALTH CARE PPTY INVS INC (HCP)	258	7,548	9,492			
86	HEALTH CARE REIT INC (HCN)	173	7,396	8,242			
87	HEIDRICK&STRUGGLES INTL (HSII)	130	3,666	3,725			
88	HELMERICH PAYNE (HP)	250	9,976	12,120			
89	HEXCEL CP DELAWARE (HXL)	400	6,058	7,236			
90	HOSPITALITY PROPERTIES TRUST (HPT)	186	4,545	4,285			
91	IAC/INTERACTIVE CORP (IACI)	150	3,270	4,305			
92	ILLUMINA INC COM (ILMN)	365	11,709	23,119			
93	IMMUNOGEN, INC (IMGN)	300	2,489	2,778			
94	IMPALA PLATINUM LTD SADR (IMPUPY PK)	254	5,759	8,989			
95	INPUT/OUTPUT INC (IO)	600	2,335	5,088			
96	INTERCNTNL EXCHANGE (ICE)	159	17,944	18,945			
97	INTERMEC INCCOM (IN)	350	5,674	4,431			
98	INTUITIVE SURGICAL INC (ISRG)	70	21,435	18,043			
99	ISHARES FTSE CHINA 25 INDEX FUND (FXI)	1,400	62,883	60,326			
100	ISHARES MSCI BRAZIL FREE INDEX FD (EWZ)	800	61,352	61,920			
101	ISHARES MSCI SOUTH AFRICA (EZA)	900	61,630	67,212			
102	ISHARES MSCI-MEXICO (EWW)	1,000	58,773	61,920			
103	ISHARES MSCI-SOUTH KOREA (EWY)	1,200	66,303	73,428			
104	ISHARES MSCI-TAIWAN (EWT)	4,400	61,971	68,728			
105	ISIS PHARMACEUTICALS, INC. (ISIS)	560	5,902	5,667			
106	JOHNSON & JOHNSON (JNJ)	242	14,561	14,968			
107	KANSAS CITY SOUTHERN (KSU)	190	5,624	9,093			
108	KAO CORP ADR (KCRPY.PK)	708	14,256	19,038			
109	KIMBERLY CLARK CORP (KMB)	777	49,080	48,982			
110	KINROSS GOLD CORP (KGC)	921	15,980	17,462			
111	KOREA ELECTRIC PW CP (KEP)	925	14,293	12,497			
112	LAM RESEARCH CORP (LRCX)	240	9,465	12,427			
113	LAS VEGAS SANDS CORP (LVS)	861	14,111	39,563			
114	LIBERTY MEDIA HLDG CAP SER A (LCAPA)	110	2,965	6,882			
115	LIN TV CORP (TVL)	610	4,196	3,233			
116	LODGENET ENTMT CORP COM (LNET)	310	3,685	1,318			
117	LORILLARD INC COMMON STOCK (LO)	57	4,348	4,677			
118	LSI CORPORATION (LSI)	1,170	4,870	7,008			
119	MADISON SQUARE GARDEN CO (MSG)	107	1,956	2,758			
120	MAGNA INTERNATIONAL INC. (MGA)	68	1,916	3,536			
121	MAINSTAY CONVERTIBLE FD CLASS C (MCCVX)	7,249	101,324	116,775			
122	MARSHALL & ILSLEY CORP (MI)	500	3,660	3,460			
123	MCDONALD'S CORP (MCD)	284	16,765	21,800			

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

		TOTAL:		4,101,282		4,625,540	
	Description/Symbol/CUSIP Number	Shares	Book Value	(b)	Fair Market Value	(c)	
124	MCGRAW-HILL (MHP)	715	23,772		26,033		
125	MEADWESTVACO CORP (MWV)	220	5,539		5,755		
126	MICROMET, INC (MITI)	370	2,444		3,004		
127	MKT VCTR RUSSIA SBI (RSX)	1,800	62,109		68,238		
128	MONSANTO CO (MON)	435	27,421		30,293		
129	MS&AD INS GROUP ADR (MSADY PK)	118	1,363		1,483		
130	MS&AD INSURANCE GR HOLDINGS (MSGY PK)	967	15,301		12,155		
131	MYRIAD GENETICS, INC (MYGN)	380	7,419		8,679		
132	NATIONWIDE HEALTH PPTY'S INC (NHP)	137	4,691		4,984		
133	NATL OILWELL VARCO (NOV)	321	14,283		21,587		
134	NESTLE S.A. (NSRGY PK)	730	35,522		42,939		
135	NETFLIX INC (NFLX)	57	10,614		10,015		
136	NEW YORK COMNTY BANCORP INC. (NYB)	481	7,732		9,067		
137	NEWCREST MINING LTD-SPON ADR (NCMGY.PK)	339	8,623		14,119		
138	NEXEN INC (NXY)	777	17,051		17,793		
139	NIKE INC-CL B (NKE)	215	14,078		18,365		
140	NINTENDO CO LTD ADR OTC (NTDOY.PK)	320	10,480		11,626		
141	NIPPON TELEPHONE ADR (NTT)	1,061	22,474		24,339		
142	NOKIA (NOK)	1,260	15,704		13,003		
143	NOVELLUS SYS INC. (NVLS)	330	7,816		10,666		
144	OAO GAZPROM SPONS GDR (OGZPY PK)	319	6,840		8,115		
145	ONYX PHARMACEUTICALS, INC (ONXX)	240	6,778		8,849		
146	ORIENT-EXPRESS HOTEL (OEH)	910	9,988		11,821		
147	PALL CP (PLL)	300	10,490		14,874		
148	PANASONIC CORP (PC)	706	11,262		9,955		
149	PDL BIOPHARMA INC (PDLI)	520	4,353		3,240		
150	PHILIP MORRIS INTL (PM)	288	14,121		16,857		
151	POWERSHARES INDIA (PIN)	2,400	59,184		61,008		
152	PRAXAIR INC (PX)	109	9,465		10,406		
153	PRECISION CASTPARTS (PCP)	140	13,835		19,489		
154	PROCTER GAMBLE CO (PG)	145	7,817		9,328		
155	PROGRESS ENERGY INC (PGN)	268	10,785		11,653		
156	QUALCOMM INC (QCOM)	743	32,112		36,771		
157	R F MICRO DEVICES INC (RFMD)	780	2,721		5,733		
158	RAYMOND JAMES FINANCIAL INC (RJF)	230	5,005		7,521		
159	REGENERON PHARMACEUTICALS, INC (REGN)	363	9,122		11,917		
160	REYNOLDS AMERN INC (RAI)	426	10,327		13,896		
161	ROBERT HALF INTL INC. (RHI)	210	6,084		6,426		
162	ROHM CO LTD UNSP ADR (ROHCY.PK)	344	9,958		11,276		
163	ROWAN COS INC (RDC)	260	6,467		9,077		
164	ROYAL CARIBBEAN CRUISE (RCL)	260	6,034		12,220		

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

		TOTAL:		4,101,282		4,625,540	
	Description/Symbol/CUSIP Number	Shares	Book Value	(b)	Fair Market Value	(c)	
165	ROYAL DUTCH SHEL PLC SPONS ADR B (RDS-B)	607	34,286		40,469		
166	RTI INTL METALS INC (RTI)	280	6,922		7,554		
167	SAKS INC (SKS)	560	5,084		5,992		
168	SALESFORCE COM (CRM)	317	23,485		41,844		
169	SANOFL-AVENTIS SPONSORED ADR (SNY)	499	17,943		16,083		
170	SCANNA CORPORATION NEW (SCG)	133	4,974		5,400		
171	SCHLUMBERGER LTD (SLB)	567	37,033		47,345		
172	SEACHANGE INTERNATIONAL, INC (SEAC)	800	5,504		6,840		
173	SEATTLE GENETICS, INC. (SGEN)	430	4,352		6,429		
174	SEKISUI HOUSE LTD (SKHSY.PK)	1,070	9,921		10,839		
175	SENIOR HOUSING PPTYs TR REIT (SNH)	211	4,925		4,629		
176	SEVEN & I HOLDINGS C (SVNDY PK)	359	16,330		19,160		
177	SHISEIDO CO LTD (SSDOY PK)	648	11,264		14,204		
178	SIEMENS A G ADR (SI)	121	7,943		15,034		
179	SINCLARI BROADCAST GROUP INC (SBGI)	730	4,181		5,971		
180	SK TELECOM ADS ADS (SKM)	1,120	18,746		20,866		
181	SOCIETE GENERALE FRANCE (SCGLY PK)	585	5,838		6,359		
182	SOUTHERN CO (SO)	534	17,661		20,415		
183	SOUTHWESTERN ENERGY (SWN)	260	9,236		9,732		
184	STAPLES INC (SPLS)	1,840	41,876		41,897		
185	STARBUCKS CORP COM (SBUX)	498	13,165		16,001		
186	STATOIL ASA ADS (STO)	331	7,062		7,868		
187	STILLWATER MNG CO (SWC)	750	8,875		16,013		
188	SUMITOMO TRUST & BANKING CO LTD (STBUY PK)	1,572	7,441		9,966		
189	SUNCOR ENERGY INC (SU)	405	11,727		15,507		
190	SUNOCO INC (SUN)	200	6,887		8,062		
191	SWISSCOM AG S/ADR (SCMWY PK)	335	11,281		14,757		
192	SYSCO CORP (SY)	1,130	31,871		33,222		
193	TAKEDA PHARMACEUTICAL CO LTD (TKPYV PK)	145	3,128		3,531		
194	TE CONNECTIVITY LTD (TEL)	825	20,596		29,205		
195	TELECOM ITALIA SPA (TI-A)	1,589	25,066		17,384		
196	TELEFONICA S A ADR (TEF)	85	6,690		5,816		
197	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS (TGBAX)	29,444	400,001		399,263		
198	THE MOSAIC CO (MOS)	160	7,027		12,218		
199	TIME WARNER INC. (TWX)	1,005	29,526		32,331		
200	TIME WARNER TELECOM INC. (TWTC)	510	7,938		8,696		
201	TOTAL FINA ELF S.A. (TOT)	231	13,029		12,354		
202	TOYOTA MTR CORP (TM)	142	10,032		11,165		
203	TRIMBLE NAV LTD (TRMB)	300	7,651		11,979		
204	TRIQUINT SEMICONDUCTOR, INC. (TQNT)	1,100	7,303		12,859		
205	TYCO INTERNATIONAL LTD. (TYC)	855	30,861		35,431		

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

		TOTAL:		4,101,282		4,625,540	
	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value			
206	UBS AG (UBS)	573	11,895	9,437			
207	UNIFI INC (UFI)	223	2,457	3,775			
208	UNILEVER PLC AMER (UL)	379	9,760	11,704			
209	UNITED PARCEL SERVICE (UPS)	520	30,355	37,742			
210	UNITED STATES CELLULAR CORP (USM)	140	6,199	6,992			
211	UNITED STATES STEEL CORP (X)	60	2,898	3,505			
212	VALSPAR CORP (VAL)	300	8,349	10,344			
213	VANGUARD INTERMEDIATE TERM INVESTMENT GRD FD ADM (VFIDX)	25,098	245,386	248,975			
214	VARIAN MEDICAL SYSTEMS INC (VAR)	241	12,559	16,696			
215	VERIZON COMMUNICATIONS (VZ)	579	17,853	20,717			
216	VISA INC (V)	392	32,093	27,589			
217	VISHAY INTERTECH (VSH)	640	6,591	9,395			
218	VISHAY PRECISION GROUP INC (VPG)	55	989	1,036			
219	VODAFONE GROUP PLC (VOD)	1,357	29,625	35,879			
220	WACOAL CORP ADR (WACLY PK)	193	11,566	14,002			
221	WADDELL&REED FIN INC (WDR)	260	6,745	9,175			
222	WAL-MART STORES INC (WMT)	705	38,086	38,021			
223	WHIRLPOOL CORP (WHR)	70	5,738	6,218			
224	WINDSTREAM CORP (WIN)	472	5,537	6,580			
225	WOLTERS KLUWER S/ADR (WTKWY.PK)	612	10,912	13,550			

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

		TOTAL:		439,695		434,381
	Description/Symbol/CUSIP Number	Shares	Book Value	(b)	Fair Market Value	(c)
1	ANHEUSER BUSCH INBEV WORLDWIDE-3 00%-10/15/2012 (03523TAL26)	10,000	10,355		10,317	
2	AT&T INC NOTE CALL-5 10%-09/15/2014 (78387GAP81)	20,000	22,131		21,883	
3	CISCO SYSTEMS INC-5 500%-02/22/2016 (17275RAC60)	40,000	46,554		45,644	
4	CITIGROUP INC GLBL SR NT-6 50%-01/18/2011 (172967BC45)	40,000	40,297		40,064	
5	COMCAST CORP SER-5 85%-11/15/2015 (20030NAJ00)	20,000	22,993		22,455	
6	CONOCOPHILLIPS GTD-4 60%-01/15/2015 (20825CAT18)	20,000	22,185		21,793	
7	CREDIT SUISSE FIRST BOSTON NT-6 50%-01/15/2012 (22541LAC72)	20,000	21,254		21,145	
8	EKSPORTFINANS MTN BENT-3 00%-11/17/2014 (28264QR638)	20,000	20,986		20,658	
9	GENERAL ELECTRIC 5% DUE 2/1/13 (369604AY90)	15,000	16,145		16,034	
10	GOLDMAN SACHS GROUP INC-5.15%-01/15/2014 (38143UAB70)	20,000	21,625		21,379	
11	JPMORGAN CHASE & CO SUB NT-5 1250%-09/15/2014 (46625HBV15)	45,000	48,372		47,915	
12	KRAFT FOODS INC GLOBAL NT - 6.250% - 06/01/2012 (50075NAH7)	4,000	4,304		4,279	
13	ORACLE CORP / OZARK HLDG INC-5.25%-01/15/2016 (68402LAC81)	15,000	17,184		16,795	
14	PEPSICO INC SR NT-4 65%-02/15/2013 (713448BG25)	20,000	21,644		21,476	
15	PFIZER INC NOTE CALL-05 35%-03/15/201 (717081DA89)	25,000	28,616		28,104	
16	SHELL INTL FIN BV BOND CALL-04 00%-03/21/14 (822582AF97)	20,000	21,569		21,277	
17	TARGET CORP NT-5.875%-03/01/2012 (87612EAH99)	20,000	21,298		21,155	
18	VERIZON COMMUNICATIONS INC-5.25%-04/15/2013 (92343VAN47)	20,000	21,912		21,788	
19	VODAFONE GROUP PLC NEW-5 50%-06/15/2011 (92857WAM29)	10,000	10,271		10,220	

Form 990-PF, Part II, Line 13 - Investments - Other

		TOTAL:	(b) Book Value	(c) Fair Market Value
	Asset Description			
1	ALTERNATIVEFOCUS BREVAN HOWARD LTD		250,000	248,885
2	ALTERNATIVEFOCUS HALCYON LTD		300,000	300,000
3	BWAS - INTERNATIONAL GROWTH EQUITY LTD		766,821	679,267
4	BWAS - STRATEGIC COMMODITIES FUND LTD		450,000	535,286
5	LAZARD LTD		6,598	7,108
6	NB CROSSROADS FUND XVII - ASSET ALLOCATION, LP		168,002	199,937
7	NB CROSSROADS FUND XVIII - ASSET ALLOCATION, LP		244,140	251,693
8	NB OFFSHORE DIVERSIFIED ARBITRAGE FUND II LTD		504,088	619,929
9	NB OFFSHORE DIVERSIFIED ARBITRAGE FUND LTD		0	4,552
10				

Form 990-PF, Part IV, Line 1 - Capital Gains and Losses for Tax on Investment Income

TOTAL:										5,603,915	0	5,381,820	237,011
	(a) Description of Property Sold	Shares	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Deprec Allowed	(g) Cost Basis	(h) Gain or Loss				
1	Publicly-traded Securities					3,611,450		3,302,155	309,295				
2	Passthrough K1 Capital Gain								14,916				
3	BWAS - INTERNATIONAL CORE EQUITY LTD	1	P	12/31/2008	11/8/2010	833,013		846,000	-12,987				
4	BWAS - INTERNATIONAL GROWTH EQUITY LTD	1	P	12/31/2008	11/1/2010	200,000		233,179	-33,179				
5	OMEGA OVERSEAS PARTNERS LTD	1	P	12/31/2008	1/22/2010	955,878		1,000,000	-44,122				
6	NB OFFSHORE DIVERSIFIED ARBITRAGE FUND LTD - CG Dist		N/A	N/A	N/A	2,579		N/A	2,579				
7	NB OFFSHORE DIVERSIFIED ARBITRAGE FUND II LTD		P	12/31/2008	8/16/2010	995		486	509				
8													
9													
10													

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
1	Jeffrey W Bowman	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Vice President / Trustee	1	0	0	0
2	Andrew Rothermel	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Trustee / Treasurer	1	0	0	0
3	Elizabeth B Rothermel	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	President / Trustee	1	0	0	0
4	Helene B Shumate	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Trustee / Secretary	1	0	0	0
5	Jonathan Shumate	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Trustee	1	0	0	0
6										
7										
8										
9										
10										