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Form 990-PF

Return of Private Foundation

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

2010

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

For calendar year 2010, or tax year beginning 01-01-2010, and ending 12-31-2010

G Check all that apply

 Initial return Initial return of a former public charity Final return Amended return Address change Name change

Name of foundation

THE ISDELL FAMILY FOUNDATION

A Employer identification number

20-6759053

Number and street (or P O box number if mail is not delivered to street address)
C/O HAMEL ASSOCIATES INC 615 W MT P

Room/suite

B Telephone number (see page 10 of the instructions)

(973) 758-1400

City or town, state, and ZIP code
LIVINGSTON, NJ 07039C 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 foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 6,523,217** 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))

(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)	3,999,975		
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments	17,178	17,078	
	4 Dividends and interest from securities.	48,766	48,766	
	5a Gross rents			
	b Net rental income or (loss) _____			
	6a Net gain or (loss) from sale of assets not on line 10	29 -29,393		
	b Gross sales price for all assets on line 6a 2,381,843			
	7 Capital gain net income (from Part IV, line 2) . . .		0	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
Operating and Administrative Expenses	b Less Cost of goods sold			
	c Gross profit or (loss) (attach schedule)			
	11 Other income (attach schedule)	29 188	188	
	12 Total. Add lines 1 through 11	4,036,714	66,032	

Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc			
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)			
	c Other professional fees (attach schedule)			
	17 Interest			
	18 Taxes (attach schedule) (see page 14 of the instructions)	29 663	663	
	19 Depreciation (attach schedule) and depletion . . .			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	29 179	179	
	24 Total operating and administrative expenses.			
	Add lines 13 through 23	842	842	0
	25 Contributions, gifts, grants paid	338,200		338,200
	26 Total expenses and disbursements. Add lines 24 and 25	339,042	842	338,200
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	3,697,672		
	b Net investment income (if negative, enter -0-) . . .		65,190	
	c Adjusted net income (if negative, enter -0-) . . .			

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
1	Cash—non-interest-bearing	1,079,108	1,307,524	1,307,524
2	Savings and temporary cash investments			
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	246,700	2,246,043	2,278,755
b	Investments—corporate stock (attach schedule)	945,925	2,465,837	2,678,106
c	Investments—corporate bonds (attach schedule)	296,110	246,111	258,832
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
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)	2,567,843	6,265,515	6,523,217
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	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	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 ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	2,567,843	6,265,515	
30	Total net assets or fund balances (see page 17 of the instructions)	2,567,843	6,265,515	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,567,843	6,265,515	

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	2,567,843
2	Enter amount from Part I, line 27a	2	3,697,672
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	6,265,515
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	6,265,515

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.)
1 a	Long term capital gain distributions	P	2009-12-31	2010-12-31
b	LTCL thru Sun Trust - See Attached	P	2009-12-31	2010-12-31
c	STCL thru Sun Trust - See Attached	P	2010-01-01	2010-12-31
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	403	0	0	403
b	253,635	0	281,514	-27,879
c	2,127,805	0	2,129,723	-1,918
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	0	0	0	403
b	0	0	0	-27,879
c	0	0	0	-1,918
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 -29,394
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3
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				

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	179,130	1,716,462	0 104360
2008	169,447	1,931,269	0 087739
2007	96,650	1,532,011	0 063087
2006	36,659	655,202	0 055951
2005			
2	Total of line 1, column (d).		2 0 311137
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 077784
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.		4 4,060,340
5	Multiply line 4 by line 3.		5 315,829
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 652
7	Add lines 5 and 6.		7 316,481
8	Enter qualifying distributions from Part XII, line 4.		8 338,200

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1	1	652
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	652
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	652
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	9
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	661
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 0 Refunded <input checked="" type="checkbox"/> 11	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
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	No
<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>			
c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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>	2	No
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>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
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>	5	No
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	Yes
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>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> GA		
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? <i>If "No," attach explanation.</i>	8b	Yes
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>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► N/A				
14	The books are in care of ► HAMEL ASSOCIATES INC Telephone no ► (973) 758-1400			
	Located at ► 615 W MT PLEASANT AVE LIVINGSTON NJ ZIP +4 ► 07039			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <input type="checkbox"/> 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		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 ►				

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>		
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	No
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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 20 of the instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
PAMELA ANNE ISDELL 1925 W PACES FERRY RD ATLANTA, GA 30327	Trustee 0	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.			<input checked="" type="checkbox"/>	0

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		

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.

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

1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total	Add lines 1 through 3

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities.	1a	2,909,556
b Average of monthly cash balances.	1b	1,212,617
c Fair market value of all other assets (see page 24 of the instructions).	1c	0
d Total (add lines 1a, b, and c).	1d	4,122,173
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	4,122,173
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	61,833
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,060,340
6 Minimum investment return. Enter 5% of line 5.	6	203,017

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	203,017
2a Tax on investment income for 2010 from Part VI, line 5.	2a	652
b Income tax for 2010 (This does not include the tax from Part VI).	2b	
c Add lines 2a and 2b.	2c	652
3 Distributable amount before adjustments Subtract line 2c from line 1.	3	202,365
4 Recoveries of amounts treated as qualifying distributions.	4	
5 Add lines 3 and 4.	5	202,365
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	202,365

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	338,200
b Program-related investments—total from Part IX-B.	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required).	3a	
b Cash distribution test (attach the required schedule).	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	338,200
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	652
6 Adjusted qualifying distributions. Subtract line 5 from line 4.	6	337,548

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				202,365
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.	15,581			
c From 2007.	20,749			
d From 2008.	73,990			
e From 2009.	94,047			
f Total of lines 3a through e.	204,367			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 338,200				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2010 distributable amount.				202,041
e Remaining amount distributed out of corpus	136,159			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	340,526			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				324
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)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	340,526			
10 Analysis of line 9				
a Excess from 2006.	15,581			
b Excess from 2007.	20,749			
c Excess from 2008.	73,990			
d Excess from 2009.	94,047			
e Excess from 2010.	136,159			

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

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

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

- ### 6 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE, GA 30309		None	Unrestricted	338,200
Total			► 3a	338,200
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	
1 Program service revenue				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments.				
3 Interest on savings and temporary cash investments			14	17,178
4 Dividends and interest from securities.			14	48,766
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	-25,690
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory.				
11 Other revenue a				
b				
c				
d				
e				
12 Subtotal Add columns (b), (d), and (e).				40,254
13 Total Add line 12, columns (b), (d), and (e).				40,254
(See worksheet in line 13 instructions on page 28 to verify calculations.)				

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

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

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 or

(1) Cash.

(2) Other assets.

Other transactions

(1) Sales of assets to a noncharitable exempt organization. . .

(2) Purchases of assets from a noncharitable exempt

(3) Rental of facilities, equipment,

(4) Reimbursement arrangement

(8) Performance of services or membership or fundraising solicitations.

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.

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		
<p>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</p>				
<p>***** Signature of officer or trustee</p>	<p>2011-05-09 Date</p>	<p>***** Title</p>		
<p>Sign Here Paid Preparer's Use Only</p>	<p>Preparer's Signature</p>	<p>Date</p>	<p>Check if self-employed <input type="checkbox"/></p>	<p>PTIN</p>
	<p>Firm's name</p>	<p>HAMEL ASSOCIATES INC 615 W MT PLEASANT AVE</p>		
	<p>Firm's address</p>	<p>LIVINGSTON, NJ 07039</p>		
		<p>Firm's EIN <input type="checkbox"/> Phone no (973) 758-1400</p>		

2010

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.

Name of organization
THE ISDELL FAMILY FOUNDATION**Employer identification number**

20-6759053

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 33¹/₃ support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$ _____

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

Name of organization
THE ISDELL FAMILY FOUNDATION

Employer identification number

20-6759053

Part I **Contributors** (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	E NEVILLE ISDELL 1925 W PACES FERRY ROAD ATLANTA, GA 30327	\$ <u>3,999,975</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization THE ISDELL FAMILY FOUNDATION	Employer identification number 20-6759053
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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
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Gain/Loss from Sale of Other Assets Schedule

Name: THE ISDELL FAMILY FOUNDATION

EIN: 20-6759053

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Securities					2,381,843	2,411,236			-29,393	

**TY 2010 Investments Corporate
Bonds Schedule****Name:** THE ISDELL FAMILY FOUNDATION**EIN:** 20-6759053

Name of Bond	End of Year Book Value	End of Year Fair Market Value
See Attached	246,111	258,832

**TY 2010 Investments Corporate
Stock Schedule****Name:** THE ISDELL FAMILY FOUNDATION**EIN:** 20-6759053

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See Attached	2,465,837	2,678,106

TY 2010 Investments Government Obligations Schedule

Name: THE ISDELL FAMILY FOUNDATION
EIN: 20-6759053

US Government Securities - End of	
Year Book Value:	2,246,043
US Government Securities - End of	
Year Fair Market Value:	2,278,755
State & Local Government	
Securities - End of Year Book	
Value:	
State & Local Government	
Securities - End of Year Fair	
Market Value:	

TY 2010 Other Expenses Schedule

Name: THE ISDELL FAMILY FOUNDATION**EIN:** 20-6759053

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Service Fees	179	179		

TY 2010 Other Income Schedule

Name: THE ISDELL FAMILY FOUNDATION**EIN:** 20-6759053

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
IRS Refund	188	188	

TY 2010 Taxes Schedule

Name: THE ISDELL FAMILY FOUNDATION**EIN:** 20-6759053

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax Paid	663	663		

REALIZED GAIN (LOSS) DETAILED BY YEAR ENDING 2010

Realized Gain (Loss) in this section may differ from the Realized Gain (Loss) on your monthly/quarterly statements due to trade adjustments and/or reclassifications that are determined after the calendar year end. The revised figures, if applicable, are updated here and in the Supplemental Information section of your tax-reporting statements. This report is not a replacement for Schedule D (Form 1040), which Federal tax law requires to be completed and submitted when you file your tax return. NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims, any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities. Customers should consult their tax advisors for further information.

If specific shares were selected manually rather than electronically, if some or all of the tax lots a customer specified do not correspond with NFS records, or if a customer used the specific share identification method before such method could be tracked by NFS systems, then cost basis and gain (loss) information displayed here for such transactions will be based on the account level disposal method. Affected customers will need to refer to their trade confirmation for the shares (tax lots) they specified and calculate their gain (loss) accordingly. Additionally, all cost basis and realized and unrealized gain (loss) information based on the account level disposal method may need to be re-calculated to remove the effect of any tax lots that were specifically identified and allocated to other sales. Starting in 2011, the way that cost basis and related information is tracked and reported will change. Certain transactions will be subject to new IRS cost basis reporting requirements. As a result, your official 1099-B forms for such transactions will reflect specific identification information pursuant to new IRS rules.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

EQUITIES

Description	Date of Sale	Date Acquired	Symbol/ Cusip	Sales Price/ Share	Quantity	Proceeds	Cost Basis	Realized Gain (Loss)	Holding Period
AT&T INC CDM	06/24/10	06/24/08	T	\$25.1105	900	\$22,466.58	\$31,122.56	(\$8,655.98)	LT
BLOCK H & R INC	06/24/10	06/24/08	HRB	\$15.01967	1,500	\$22,396.93	\$31,984.04	(\$9,587.11)	LT
ISHARES BARCLAYS 1-3 YR CD BD FD	10/25/10	08/27/09	CSJ	\$105.0776	1,000	\$104,779.18	\$104,375.47	\$403.71	LT
PAYCHEX INC	10/25/10	06/24/08	PAYX	\$28.1819	1,000	\$28,027.76	\$31,988.05	(\$3,961.29)	LT

Account Number: GIR344370
Account Name: ISDELL

Statement Date: 01/01/2010 to 12/31/2010

SunTrust Investment Services, Inc.
A SunTrust Company

EQUITIES						
Description	Date of Sale	Date Acquired	Symbol/ Cusip	Sales Price/ Share	Quantity	Proceeds
PEBBLEBROOK HOTEL TRUST COM SHARES OF BENEFICIAL INTEREST [USD001]	10/25/10	02/22/10	PBB	\$19.4995	1,500	\$29,091.25
VERIZON COMMUNICATIONS	06/24/10	06/24/08	VZ	\$29.0121	900	\$25,964.24
Total Equities					6,800	\$22,725.94
FIXED INCOME						
Description	Date of Sale	Date Acquired	Symbol/ Cusip	Sales Price/ Share	Quantity	Proceeds
NATIONAL RURAL UTILS COOP FIN 3.20000% 11/15/2010 FR	11/15/10	05/26/09	63743FL00	Unavailable	50,000	\$50,000.00
Adjusted Cost Basis						\$50,000.00
Total Fixed Income					50,000	\$50,000.00
MUTUAL FUNDS						
Description	Date of Sale	Date Acquired	Symbol/ Cusip	Sales Price/ Share	Quantity	Proceeds
FRANKLIN ADJ US GOVT SEC ADV CL	10/25/10	Various	FAGGX	\$8.91	11,148.272	\$99,331.10
Total Mutual Funds					11,148.272	\$99,331.10

Realized Holding Gain (Loss) Period						
Description	Date of Sale	Date Acquired	Symbol/ Cusip	Sales Price/ Share	Quantity	Cost Basis
FRANKLIN ADJ US GOVT SEC ADV CL	10/25/10	Various	FAGGX	\$8.91	11,148.272	\$99,331.10
Total Mutual Funds					11,148.272	\$99,331.10

ISDELL FAMILY FOUNDATION
EIN: 20-6759053
2010

Page 11, Part XV, Line 3
Contributions Paid during the Year
Page 1 of 2

<u>Name and Address of Recipient</u>	<u>Amount</u>	<u>Purpose</u>
Atlanta Humane Society 981 Howell Mill Rd. Atlanta, GA 30318	\$20,700	Unrestricted use of recipient in charitable endeavor
Owens Foundation for Wildlife Conservation P.O. Box 870530 Stone Mountain, GA 30087	\$10,000	"
University of Cape Town Fund 51 West 52 nd St New York, NY 10019	\$10,000	"
USC Education Foundation University of South Carolina Carolina Coliseum Columbia, SC 29208	\$11,000	"
The Nature Conservancy 1330 W. Peachtree St Suite 410 Atlanta, GA 30309	\$35,000	"
Fernbank Museum of Natural History 767 Clifton Road, NE Atlanta, GA 30307	\$30,000	"
OCEANA 1350 Connecticut Ave, NW 5 th Floor Washington, D.C., 20036	\$15,000	"
Center for Puppetry Arts 1404 Spring St, NW Atlanta, GA 30309	\$118,000	"

La Leche League of Georgia Atlanta, GA	\$40,000	"
South Luangwa Conservation Society 1222 Preservation Park Way Oakland, CA 94612	\$1,000	"
Ellijay Wildlife Rehabilitation Sanctuary 435 Cougar Lane Ellijay, GA 30540	\$3,000	"
US Friends of the David Sheldrick Wildlife Trust One Indiana Square, Suite 1800 Indianapolis, IN 46204	\$ 2,500	"
Wildlife Media PO Box 28656 Bellingham, WA 98228	\$20,000	"
Children's Healthcare of Atlanta 1687 Tullie Circle Atlanta, GA 30329	\$10,000	"
Trees Atlanta 225 Chester Ave Atlanta, GA 30316	\$10,000	"
Foundation of Wesley Woods 1817 Clifton Road, NE Atlanta, GA 30329	\$1,000	"
The Cathedral Preschool 2744 Peachtree Road, NW Atlanta, GA 30305	\$1,000	"
Total	\$338,200	

Schedule 1
Isdell Family Foundation
EIN: 20-6759053
2010

Corporate Stock	Beginning of Year Book Value	End of Year Book Value	Fair Market Value
Microsoft Corp	48,440	84,067	78,148
AT&T Inc	31,123	0	0
Abbott Laboratories	29,781	74,963	67,073
Becton Dickinson Co	31,303	31,303	33,808
H&R Block Inc	31,984	0	0
Johnson & Johnson	32,465	77,519	74,220
Lowes Companies	31,240	31,240	35,112
Paychex Inc	31,989	0	0
Proctor & Gamble Co	31,672	31,672	32,165
Verizon Communications	32,043	0	0
Boeing Co	35,233	35,233	52,208
ChevronTexaco Corp	35,156	35,156	43,344
International Business Machines	38,386	38,386	73,380
Northern Tr Corp	35,152	35,152	41,558
Exxon Mobil Corp	34,185	34,185	36,560
Nestles A Sponsored ADR	33,608	33,608	52,864
Wal-Mart Stores Inc	34,786	34,786	36,403
BCE Inc	30,910	30,910	44,325
Chesapeake Energy Corp	30,256	30,256	33,683
Clorox Company	29,748	29,748	36,386
General Electric	32,990	32,990	54,870
Hudson City Bancorp	29,104	29,104	31,850
Ishares Barclay	104,373	0	0
Petroleo Brasileiro	29,644	73,523	83,248
Union Pacific Corp	30,354	30,354	62,545
Merger Fund	50,000	200,000	201,617
Auto Data Processing	0	29,382	32,396
C H Energy Group	0	29,762	36,668
Chubb Corporation	0	29,454	34,293
DPL Inc	0	75,180	71,988
Duke Energy Corp	0	74,972	74,802
Federated Investors	0	31,120	31,404
JP Morgan Chase	0	30,578	33,936
Kellogg Co	0	74,673	76,620
Lockheed Martin	0	74,090	69,910
Nucor Corporation	0	76,755	83,258
Piedmont Natural Gas	0	30,652	33,552
Qualcomm Inc	0	29,391	37,117
St Joe Company	0	74,014	78,660
Toyota Motor Corp	0	71,659	78,630
T Rowe Price	0	300,000	298,364
Tweedey Browne Global Value Fund	0	100,000	102,408
Vanguard Short Term Investment Grade	0	300,000	298,733
	<u>\$945,925</u>	<u>\$2,465,837</u>	<u>\$2,678,106</u>

Schedule 2
Isdell Family Foundation
EIN: 20-6759053
2010

Corporate Bonds	Beginning of Year Book Value	End of Year Book Value	Fair Market Value
Caterpillar Financial Corp	50,000	50,000	50,179
Computer Sciences Corp	49,625	49,625	52,954
Con Edison Co of NY	50,548	50,548	52,877
Medtronic Inc Sr Nt	48,188	48,188	50,000
National Rural Utilities Coop	50,000	0	0
Weyerhauser Co NT	47,750	47,750	52,822
	<u>\$296,111</u>	<u>\$246,111</u>	<u>\$258,832</u>

US Treasury Bonds

United States Treasury Bills	0	2,246,043	2,278,755
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