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**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

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 <b>The Kate Risley Foundation, Inc</b>		<b>A</b> Employer identification number 21-1826720
Number and street (or P O box number if mail is not delivered to street address) 29 Columbus Avenue		<b>B</b> Telephone number (see page 10 of the instructions) (413) 586-4768
City or town, state, and ZIP code Northampton MA 01060		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,402,287	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	26,174			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	108	108		
	<b>4</b> Dividends and interest from securities	38,376	38,376		
	<b>5 a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	-3,176			
	<b>b</b> Gross sales price for all assets on line 6a 238,702				
	<b>7</b> Capital gain net income (from Part IV, line 2)		8,433		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12</b> Total. Add lines 1 through 11	61,482	46,917			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)	5,294	5,294		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	2,958			
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings	500			500
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	7,702			7,702
	<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	16,454	5,294		8,202
	<b>25</b> Contributions, gifts, grants paid	58,250			58,250
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	74,704	5,294		66,452	
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements	-13,222				
<b>b</b> Net investment income (if negative, enter -0-)		41,623			
<b>c</b> Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	406,218	51,452	51,452
	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			
	10 a	Investments—U S and state government obligations (attach schedule)	136,633	110,870	110,950
	b	Investments—corporate stock (attach schedule)	165,898	809,269	912,946
	c	Investments—corporate bonds (attach schedule)	572,426	325,229	326,939
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	28,867			
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,310,042	1,296,820	1,402,287	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (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. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	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	1,310,042	1,296,820	
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	1,310,042	1,296,820		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	1,310,042	1,296,820		

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)	1,310,042
2	Enter amount from Part I, line 27a	-13,222
3	Other increases not included in line 2 (itemize) ▶	
4	Add lines 1, 2, and 3	1,296,820
5	Decreases not included in line 2 (itemize) ▶	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	1,296,820

**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 bnck 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.)
<b>1a Publicly-traded Securities</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 238,702		230,269	8,433	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>			8,433	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 { If (loss), enter -0- in Part I, line 7                 }	<b>2</b>	8,433
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>			<b>3</b>	
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	52,536	1,194,352	0.043987
2008	55,225	1,464,628	0.037706
2007	63,016	1,609,190	0.039160
2006	74,660	1,447,089	0.051593
2005	67,894	1,257,768	0.053980
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.226426
<b>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</b>			<b>3</b> 0.045285
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>			<b>4</b> 1,337,228
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 60,556
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 416
<b>7 Add lines 5 and 6</b>			<b>7</b> 60,972
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 66,452

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)**

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter ..... (attach copy of letter if necessary—see instructions)			
<b>b</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	<b>1</b>	416	
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0	
<b>3</b> Add lines 1 and 2	<b>3</b>	416	
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>		
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	416	
<b>6</b> Credits/Payments			
<b>a</b> 2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	700	
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b> Total credits and payments Add lines 6a through 6d	<b>7</b>	700	
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	0	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	284	
<b>11</b> Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 284 Refunded <input type="checkbox"/> 0	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>b</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
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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
<b>3</b> 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
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> 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
<b>6</b> 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	
<b>7</b> 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	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MA		
<b>b</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>	X	
<b>9</b> 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
<b>10</b> 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)**

<b>11</b>	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)	<b>11</b>		X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<b>13</b>	X	
Website address <input type="checkbox"/>				
<b>14</b>	The books are in care of <input type="checkbox"/> c/o Foundation Source Telephone no <input type="checkbox"/> (800) 839-1754			
	Located at <input type="checkbox"/> 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 <input type="checkbox"/> 19809-1377			
<b>15</b>	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 <input type="checkbox"/>	<b>15</b>		
<b>16</b>	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?	<b>16</b>	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 <input type="checkbox"/>			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
<b>1a</b>	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>b</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 <input type="checkbox"/>	<b>1b</b>	N/A X
<b>c</b>	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?	<b>1c</b>	X
<b>2</b>	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))		
<b>a</b>	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 <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____		
<b>b</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 )	<b>2b</b>	N/A
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____		
<b>3a</b>	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>b</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 )	<b>3b</b>	N/A
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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?	<b>4b</b>	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)?  Yes  No  
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?  Yes  No  
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?  Yes  No

	<b>5b</b>	N/A
	<b>6b</b>	X
	<b>7b</b>	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		
.....		
.....		
.....		
.....		
.....		

**Total number of others receiving over \$50,000 for professional services** ▶

**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 .....	
3 All other program-related investments See page 24 of the instructions .....	
<b>Total. Add lines 1 through 3</b> <span style="float: right;">▶</span>	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,243,215
<b>b</b>	Average of monthly cash balances	<b>1b</b>	114,377
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,357,592
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,357,592
<b>4</b>	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	20,364
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	1,337,228
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	66,861

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	66,861
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	416
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI )	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	416
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	66,445
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0
<b>5</b>	Add lines 3 and 4	<b>5</b>	66,445
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	66,445

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	<b>1a</b>	66,452
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	66,452
<b>5</b>	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)	<b>5</b>	416
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	66,036

**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				66,445
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			27,056	
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		0		
e	From 2009		0		
f	<b>Total</b> of lines 3a through e		0		
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>66,452</u>				
a	Applied to 2009, but not more than line 2a			27,056	
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				39,396
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a) )</i>	0			0
6	<b>Enter the net total of each column as indicated below:</b>				
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				27,049
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	<b>Excess distributions carryover to 2011.</b> 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 XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) N/A

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

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

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

**1 Information Regarding Foundation Managers:**

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

Alexandra C Risley Schroeder      John Taylor Risley

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

NONE

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

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

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

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

**c** Any submission deadlines

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

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> COLLEGE OF WOOSTER 1189 BEALL AVE WOOSTER OH 44691	N/A	509(a)(1)	Student Recreation Center	20,000
COMM ADOLESCENT RESOURCES & ED CTR 247 CABOT ST HOLYOKE MA 01040	N/A	509(a)(2)	Rowing Strong/Rowing Together Program	7,000
GIRLS ON THE RUN - DC INC 2437 15TH ST NW WASHINGTON DC 20009	N/A	509(a)(1)	General & Unrestricted	9,000
METROLACROSSE INC 25 THOMSON PL 1ST FL BOSTON MA 02210	N/A	509(a)(1)	General & Unrestricted	15,000
TRUSTEES OF HAMLINE UNIVERSITY OF MINN 1536 HEWITT AVE ST PAUL MN 55104	N/A	509(a)(1)	Female Athlete's Performance and Teamwork Training	6,500
TRUSTEES OF THE SMITH COLLEGE 33 ELM ST NORTHAMPTON MA 01063	N/A	509(a)(1)	Project Coach	750
<b>Total</b>				▶ <b>3a</b> 58,250
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>				▶ <b>3b</b> 0





# Schedule of Contributors

**2010**

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

<b>Name of the organization</b>	<b>Employer identification number</b>
The Kate Risley Foundation, Inc	21-1826720

**Organization type** (check one)

- |                    |   |
|--------------------|---|
| <b>Filers of:</b>  | <b>Section:</b>   |
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)( ) (enter number) organization  |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation |
|                    | <input type="checkbox"/> 527 political organization   |
| Form 990-PF        | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation                                   |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation            |
|                    | <input type="checkbox"/> 501(c)(3) taxable private foundation   |

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

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

### General Rule

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

### Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ .....

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

<b>Name of organization</b> The Kate Risley Foundation, Inc	<b>Employer identification number</b> 21-1826720
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	de Sieres, Charles J 35 Old Powerhouse Road Falmouth ME 04105 Foreign State or Province _____ Foreign Country _____	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	Risley, John Taylor 29 Columbus Avenue Northampton MA 01060 Foreign State or Province _____ Foreign Country _____	\$ 15,089	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	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 Kate Risley Foundation, Inc	Employer identification number 21-1826720
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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
2	EXXON MOBIL CORP XOM, 210 sh ----- ----- -----	\$ ----- 15,089	----- 12/8/2010 -----
-----	----- ----- ----- -----	\$ ----- 0	-----
-----	----- ----- ----- -----	\$ ----- 0	-----
-----	----- ----- ----- -----	\$ ----- 0	-----
-----	----- ----- ----- -----	\$ ----- 0	-----
-----	----- ----- ----- -----	\$ ----- 0	-----

Name of organization The Kate Risley Foundation, Inc	Employer identification number 21-1826720
---	--

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	..... ..... .....	..... ..... .....	..... ..... .....
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
..... ..... .....		..... ..... .....	
For Prov                      Country			
-----	..... ..... .....	..... ..... .....	..... ..... .....
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
..... ..... .....		..... ..... .....	
For Prov                      Country			
-----	..... ..... .....	..... ..... .....	..... ..... .....
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
..... ..... .....		..... ..... .....	
For Prov                      Country			
-----	..... ..... .....	..... ..... .....	..... ..... .....
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
..... ..... .....		..... ..... .....	
For Prov                      Country			

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

		TOTAL:	5,294	5,294	0	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
<b>1</b>	Investment Management Services	5,294	5,294			0
<b>2</b>						
<b>3</b>						
<b>4</b>						
<b>5</b>						
<b>6</b>						
<b>7</b>						
<b>8</b>						
<b>9</b>						
<b>10</b>						

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

	TOTAL:	2,958	0	0	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
<b>1</b>	Estimated Tax for 2010	700	0	0	0
<b>2</b>	Excise Tax for 2009	2,258	0	0	0
<b>3</b>					
<b>4</b>					
<b>5</b>					
<b>6</b>					
<b>7</b>					
<b>8</b>					
<b>9</b>					
<b>10</b>					

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

		7,702	0	0	7,702
<b>TOTAL:</b>		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
<b>1</b>	Administrative Fees	7,667	0	0	7,667
<b>2</b>	State or local filing fees	35	0		35
<b>3</b>					
<b>4</b>					
<b>5</b>					
<b>6</b>					
<b>7</b>					
<b>8</b>					
<b>9</b>					
<b>10</b>					

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

		TOTAL:	102,757	110,870	110,950
	Description/Symbol/CUSIP Number	Shares	Book Value	Fair Market Value	(c)
1	FHLB - 4 500% - 11/15/2012 (3133MTZL5)	25,000	27,158	26,759	
2	FNMA - 4 375% - 03/15/2013 (31359MRG0)	25,000	27,172	26,938	
3	US TIPS - 1.250% - 04/15/2014 (912828KM1)	25,742	26,909	27,097	
4	US TIPS - 2.375% - 01/15/2017 (912828GD6)	27,015	29,631	30,156	
5					
6					
7					
8					
9					
10					

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

		TOTAL:		809,269		912,946	
	Description/Symbol/CUSIP Number	Shares	Book Value	Fair Market Value	(c)		
1	ABBOTT LABS (ABT)	65	3,458	3,114			
2	ACCENTURE PLC (ACN)	60	2,480	2,909			
3	AETNA INC. NEW (AET)	80	2,610	2,441			
4	ALLIANCE DATA SYSTEM CORP (ADS)	50	2,842	3,552			
5	ANADARKO PETROLEUM CORP (APC)	30	1,895	2,285			
6	APACHE CORPORATION (APA)	30	2,640	3,577			
7	APPLE INC. (AAPL)	10	3,215	3,226			
8	AUTOMATIC DATA PROCESSING INC. (ADP)	110	4,645	5,091			
9	B M C SOFTWARE (BMC)	45	2,194	2,121			
10	BANK NEW YORK MELLON CORP COM (BK)	130	3,475	3,926			
11	BANK OF AMERICA CORP (BAC)	295	4,444	3,935			
12	BEST BUY INC (BBY)	75	2,760	2,572			
13	BLACKROCK INC (BLK)	30	5,208	5,717			
14	CHECK POINT SOFTWARE TECHNOLOGIES LTD (CHKP)	40	1,295	1,850			
15	CISCO SYSTEMS INC (CSCO)	220	3,876	4,451			
16	CME GROUP, INC (CME)	7	1,891	2,252			
17	COMCAST CORP CL A (CMCSA)	170	2,924	3,735			
18	CRM MID CAP VALUE FUND (CRIMX)	1,042	25,174	29,874			
19	CVS CAREMARK CORP (CVS)	85	2,649	2,955			
20	DANAHER CORP (DHR)	50	1,872	2,359			
21	DODGE & COX FUNDS INTERNATIONAL STOCK FUND (DODFX)	1,036	33,087	36,996			
22	DREYFUS PREMIER EMERGING MARKETS DEBT LOCAL CURREN (DDBIX)	3,851	51,280	55,691			
23	EQT CORPORATION (EQT)	75	3,122	3,363			
24	EXPRESS SCRIPTS INC. (ESRX)	30	634	1,622			
25	EXXON MOBIL CORP (XOM)	42	3,018	3,071			
26	FIDELITY NATIONAL INFORMATION SERVICES INC (FIS)	107	2,664	2,931			
27	FISERV INC (FISV)	60	2,843	3,514			
28	GEN DYNAMICS CP (GD)	40	2,727	2,838			
29	GENERAL ELECTRIC CO (GE)	330	5,201	6,036			
30	GOOGLE INC CL A (GOOG)	4	2,367	2,376			
31	H J HEINZ COMPANY (HNZ)	110	4,605	5,441			
32	HARBOR FDS INTL FD (HAINX)	974	52,867	58,949			
33	HEWLETT PACKARD CO (HPQ)	105	3,649	4,421			
34	INTERNATIONAL BUSINESS MACHINES (IBM)	37	2,729	5,430			
35	JP MORGAN ALERIAN ET (AMJ)	1,775	54,984	64,521			
36	JP MORGAN CHASE & CO (JPM)	110	4,455	4,666			
37	LABORATORY CORP AMER HLDGS (LH)	30	2,237	2,638			
38	LAZARD EMERGING MARKETS EQUITY INSTL (LZEMX)	3,531	62,988	76,904			
39	LIBERTY GLOBAL INC (LBTYA)	65	1,322	2,300			
40	MANAGERS AMG FDS TSQ MC GRW INS (TMDIX)	4,984	60,000	69,979			
41	MATTHEWS PACIFIC TIGER FUND (MAPTX)	2,135	40,165	50,044			

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

		TOTAL:		
	Description/Symbol/CUSIP Number	Shares	Book Value (b)	Fair Market Value (c)
42	MEDTRONIC INC (MDT)	85	3,388	3,153
43	MERCK & CO INC (MRK)	115	4,150	4,145
44	MONTAGE & CALDWELL GROWTH FUND CL I (MCGIX)	4,909	111,315	118,941
45	NALCO CHEMICAL (NLC)	100	2,467	3,194
46	NEUBERGER BERMAN EQUITY INCOME FUND (NBHIX)	2,340	25,333	25,572
47	NEXTERA ENERGY, INC (NEE)	40	2,060	2,080
48	NIKE INC-CL B (NKE)	35	2,262	2,990
49	NORFOLK SOUTHERN CORP (NSC)	40	2,082	2,513
50	NORTHEAST UTIL (NU)	75	1,946	2,391
51	ORACLE CORP (ORCL)	190	3,537	5,947
52	PEPSICO INC (PEP)	100	5,336	6,533
53	PG & E CORP (PCG)	41	1,695	1,961
54	PIMCO COMMODITY REAL RETURN STRATEGY FUND (PCRIX)	7,231	67,483	67,172
55	PRAXAIR INC. (PX)	45	3,548	4,296
56	PROCTER GAMBLE CO (PG)	60	3,652	3,860
57	QEP RESOURCES INC (QEP)	65	1,795	2,360
58	REPUBLIC SVCS INC (RSG)	70	1,999	2,090
59	RIDGEMOUTH FDS SEIX FLOATING RATE HIGH INCOME FUND (SAMBX)	2,815	25,000	25,197
60	SPECTRA ENERGY CORP-W/ (SE)	70	1,380	1,749
61	STRYKER CORPORATION (SYK)	75	4,332	4,028
62	TARGET CORPORATION (TGT)	70	2,087	4,209
63	THE BOSTON COMPANY SMALL CAP GROWTH FD INSTI (SSETX)	431	19,172	23,688
64	TIME WARNER CABLE INC (TWC)	25	1,245	1,651
65	TJX COMPANIES INC (TJX)	67	2,884	2,974
66	UNITED TECHNOLOGIES CORP (UTX)	60	4,162	4,723
67	UNITEDHEALTH GROUP INC (UNH)	130	4,080	4,694
68	V F CORP (VFC)	35	2,528	3,016
69	VISA INC (V)	25	1,679	1,760
70	WALGREEN CO (WAG)	165	5,597	6,428
71	WELLS FARGO & CO (WFC)	150	4,037	4,649
72	WESTERN UNION CO (WU)	275	5,079	5,107
73	WILLIAMS COS (WMB)	170	3,468	4,202

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

		TOTAL:		
	Description/Symbol/CUSIP Number	Shares	Book Value (b)	Fair Market Value (c)
1	BELLSOUTH CORP NOTES 4 750% 11/15/2012 (079860AJ1)	25,000	26,872	26,668
2	CHEVRON CORP - 3 95% - 03/03/2014 (166751AH0)	25,000	26,533	26,682
3	CONOCOPHILLIPS NOTES 05 75000% 02/01/2019 (20825CAR5)	25,000	27,801	28,499
4	GE CAP CORP FDIC TLGP - 3.000% - 12/09/2011 (36967HAD9)	25,000	25,966	25,603
5	GOLDMAN SACHS GRP INC MTN BE 6.00000% 05/01/2014 (38141EA33)	25,000	27,699	27,659
6	HEWLETT-PACKARD CO GLBL NT 04 75000% 06/02/2014 (428236AV5)	25,000	27,172	27,532
7	JP MORGAN CHASE & CO NOTES 04 75000% 05/01/2013 (46625HHB9)	25,000	26,758	26,766
8	PEPSICO INC SR NT - 4 650% - 02/15/2013 (713448BG2)	25,000	27,109	26,847
9	PFIZER INC 4.5FEB 15 2014 (717081AR4)	25,000	27,013	27,046
10	UNITED TECHNLS CORP BOND 05 37500% 12/15/2017 (913017BM0)	25,000	27,391	28,267
11	VERIZON COMMUNICATIONS INC 6 10000% 04/15/2018 NT (92343VAM6)	25,000	27,813	28,366
12	WALMART STORES INC NOTE - 4 550% - 05/01/2013 (931142BT9)	25,000	27,102	27,004
			325,229	326,939

**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	John Taylor Risley	29 Columbus Avenue	Northampton	MA	01060	President / Director	1	0	0	0
2	Matthew Taylor Risley	29 Columbus Avenue	Northampton	MA	01060	Director	1	0	0	0
3	Alexandra C Risley Schroeder	29 Columbus Avenue	Northampton	MA	01060	Vice President / Director / Secretary	1	0	0	0
4	Mary Snyder Wolfe Risley	29 Columbus Avenue	Northampton	MA	01060	Director	1	0	0	0
5										
6										
7										
8										
9										
10										