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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning 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
FREAS FOUNDATION MAN AGY 1871001360

Number and street (or P O box number if mail is not delivered to street address)
2201 RIDGEWOOD RD STE 180

Room/suite

City or town, state, and ZIP code
WYOMISSING, PA 19610

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 3,321,706

J Accounting method

☐ Cash

☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number
22-1714810

B Telephone number (see page 10 of the instructions)
(215) 412-8572

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 370 | 370 | | |
| | 4 Dividends and interest from securities. | 121,446 | 121,446 | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) _____ | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 146,263 | | | |
| | b Gross sales price for all assets on line 6a <u>1,823,687</u> | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 146,263 | | |
| | 8 Net short-term capital gain | | | 0 | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| Operating and Administrative Expenses | c Gross profit or (loss) (attach schedule) | | | | |
| | 11 Other income (attach schedule) | | | | |
| | 12 Total. Add lines 1 through 11 | 268,079 | 268,079 | | |
| | 13 Compensation of officers, directors, trustees, etc | | | | |
| | 14 Other employee salaries and wages | | 0 | 0 | 0 |
| | 15 Pension plans, employee benefits | | 0 | 0 | |
| | 16a Legal fees (attach schedule) | | | | 0 |
| | b Accounting fees (attach schedule) | | | | |
| | c Other professional fees (attach schedule) | | | | 0 |
| | 17 Interest | | | | 0 |
| | 18 Taxes (attach schedule) (see page 14 of the instructions) | 1,162 | | | 0 |
| | 19 Depreciation (attach schedule) and depletion . . . | 0 | 0 | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | 0 | 0 | |
| | 22 Printing and publications | | 0 | 0 | |
| | 23 Other expenses (attach schedule) | 13,915 | | | |
| | 24 Total operating and administrative expenses. | | | | |
| | Add lines 13 through 23 | 15,077 | 0 | 0 | 0 |
| | 25 Contributions, gifts, grants paid | 135,348 | | | 135,348 |
| | 26 Total expenses and disbursements. Add lines 24 and 25 | 150,425 | 0 | 0 | 135,348 |
| | 27 Subtract line 26 from line 12 | | | | |
| | a Excess of revenue over expenses and disbursements | 117,654 | | | |
| | b Net investment income (if negative, enter -0-) | | 268,079 | | |
| | c Adjusted net income (if negative, enter -0-) | | | 0 | |

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

Cat No 11289X

Form **990-PF** (2010)

| 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 | | 6,332 | 6,332 |
| | 2 | Savings and temporary cash investments | 180,393 | 39,386 | 39,386 |
| | 3 | Accounts receivable ▶ <u>1,912</u> Less allowance for doubtful accounts ▶ _____ | | 1,912 | 1,912 |
| | 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 ▶ <u>0</u> | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | 1,100 | 1,100 |
| | 10a | Investments—U S and state government obligations (attach schedule) | 97,655 | <input checked="" type="checkbox"/> 103,334 | 102,112 |
| | b | Investments—corporate stock (attach schedule) | 2,024,342 | <input checked="" type="checkbox"/> 1,987,648 | 2,320,290 |
| | c | Investments—corporate bonds (attach schedule). | 272,275 | <input checked="" type="checkbox"/> 195,952 | 203,762 |
| | 11 | Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 253,445 | <input checked="" type="checkbox"/> 609,700 | 646,812 |
| | 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) | 2,828,110 | 2,945,364 | 3,321,706 | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶ _____) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0 | |
| Net Assets or Fund Balances | 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 | 2,828,110 | 2,945,364 | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | Total net assets or fund balances (see page 17 of the instructions) | 2,828,110 | 2,945,364 | |
| 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | 2,828,110 | 2,945,364 | | |

| 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 2,828,110 |
| 2 | Enter amount from Part I, line 27a | 2 117,654 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 0 |
| 4 | Add lines 1, 2, and 3 | 4 2,945,764 |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/> | 5 400 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 2,945,364 |

Part IV

Capital Gains and Losses for Tax on Investment Income

| | | | | | |
|---|---|---|---|---|--|
| (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr) | (d) Date sold (mo , day, yr) | |
| 1a | See Additional Data Table | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| (e) Gross sales price | | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | | (h) Gain or (loss) (e) plus (f) minus (g) |
| a | See Additional Data Table | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | | (I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
| (i) F M V as of 12/31/69 | | (j) Adjusted basis as of 12/31/69 | | (k) Excess of col (i) over col (j), if any | |
| a | See Additional Data Table | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 2 | Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | | 2146,263 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 | { } | | | 3 |

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

| | | | | |
|--|--|--|---|-----------|
| 1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries | | | | |
| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) | |
| 2009 | 175,464 | 2,884,391 | 0 060832 | |
| 2008 | 217,376 | 3,602,683 | 0 060337 | |
| 2007 | 213,058 | 4,218,319 | 0 050508 | |
| 2006 | 194,331 | 4,030,625 | 0 048214 | |
| 2005 | 186,299 | 3,960,537 | 0 047039 | |
| 2 Total of line 1, column (d). | | | 2 | 0 26693 |
| 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 053386 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5. | | | 4 | 3,153,174 |
| 5 Multiply line 4 by line 3. | | | 5 | 168,335 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). | | | 6 | 2,681 |
| 7 Add lines 5 and 6. | | | 7 | 171,016 |
| 8 Enter qualifying distributions from Part XII, line 4. | | | 8 | 135,348 |
| 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 type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 15,362 |
| 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-) | | 0 |
| 3 Add lines 1 and 2. | | 15,362 |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | 0 |
| 5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- | | 15,362 |
| 6 Credits/Payments | | |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a1,220 | |
| b Exempt foreign organizations—tax withheld at source | 6b | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c0 | |
| d Backup withholding erroneously withheld | 6d | |
| 7 Total credits and payments Add lines 6a through 6d. | | 1,220 |
| 8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached | | 0 |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | | 14,142 |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. | | |
| 11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | | 0 |

| Part VII-A Statements Regarding Activities | | | |
|--|--|----|-----|
| 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)? 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. | | 1b | No |
| 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 type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____ | | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ | | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. | | 2 | 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? If "Yes," attach a conformed copy of the changes | | 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? If "Yes," attach the statement required by General Instruction T. | | 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? If "Yes," complete Part II, col (c), and Part XV | | 7 | Yes |
| 8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> PA | | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . | | 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)? If "Yes," complete Part XIV | | 9 | No |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | 10 | No |

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 | | | | |
| 14 | The books are in care of NATIONAL PENN INVESTORS TRUST CO Telephone no (610) 372-6414 Located at 2201 RIDGEWOOD ROAD STE 180 WYOMISSING PA ZIP+4 19610 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year. | 15 | | |
| 16 | At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | 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? | | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? | | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | | | |
| (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)? | | | |
| (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). | | | |
| 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)? Organizations relying on a current notice regarding disaster assistance check here. | 1b | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? | 1c | | 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? 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 | | No |
| 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? | | | |
| 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. | 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i> | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i> | 6b | | No |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | | | |
| 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 |
| See Additional Data Table | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| 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. | | | | 0 |

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. | | 0 |

Part IX-A

Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|----------|
| 1 MARGARET E MOUL HOME 2050 BARLEY ROAD YORK PA 17404 | 5,000 |
| 2 WOODLAND TRAIL GREENWAY ASSN PO BOX 7054 OLYMPIA WA 98507 | 6,300 |
| 3 OUTREACH DEVELOPMENT 405 KELLER BUILDING UNIVERSITY PARK PA 16802 | 2,000 |
| 4 ARMED FORCES COMM & ELECTRONICS ASSN PO BOX 6095 CHARLOTTSVILLE VA 22902 | 1,000 |

Part IX-B

Summary of Program-Related Investments (see page 24 of the instructions)

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

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 | 2,958,068 |
| b | Average of monthly cash balances. | 1b | 243,124 |
| 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 | 3,201,192 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). | 1e | 0 |
| 2 | Acquisition indebtedness applicable to line 1 assets. | 2 | 0 |
| 3 | Subtract line 2 from line 1d. | 3 | 3,201,192 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). | 4 | 48,018 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 3,153,174 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 157,659 |

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 | 157,659 |
| 2a | Tax on investment income for 2010 from Part VI, line 5. | 2a | 5,362 |
| b | Income tax for 2010 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 5,362 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 152,297 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | 0 |
| 5 | Add lines 3 and 4. | 5 | 152,297 |
| 6 | Deduction from distributable amount (see page 25 of the instructions). | 6 | 0 |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. | 7 | 152,297 |

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 | 135,348 |
| b | Program-related investments—total from Part IX-B. | 1b | 0 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. | 2 | 0 |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required). | 3a | 0 |
| b | Cash distribution test (attach the required schedule). | 3b | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 135,348 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). | 5 | 0 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 135,348 |
| 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 | | | | 152,297 |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only. | | | 135,348 | |
| b Total for prior years 2008 , 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 Total of lines 3a through e. | 0 | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ 135,348 | | | | |
| a Applied to 2009, but not more than line 2a | | | 135,348 | |
| 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). . . | 0 | | | |
| d Applied to 2010 distributable amount. | | | | 0 |
| e Remaining amount distributed out of corpus | 0 | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0 | | | 0 |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0 | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b. | | 0 | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. | | 0 | | |
| 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 | | | | 152,297 |
| 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) | 0 | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) | 0 | | | |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a | 0 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2006. | | | | 0 |
| b Excess from 2007. | | | | 0 |
| c Excess from 2008. | | | | 0 |
| d Excess from 2009. | | | | 0 |
| e Excess from 2010. | | | | 0 |

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

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XVSupplementary 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))

NONE

b

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

NONE

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

| Recipient | 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 Additional Data Table | | | | |
| Total | | | ▶ 3a | 135,348 |
| b Approved for future payment | | | | |
| Total | | | ▶ 3b | |

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

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 of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

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

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

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

2011-05-13

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Firm's name

Firm's address

Date

2011-05-13

NATIONAL PENN INVESTORS TRUST CO

2201 RIDGEWOOD ROAD SUITE 180

WYOMISSING, PA 19610

Check if self-employed

Firm's EIN

Phone no

PTIN

(610) 372-6414

Form 990-PF (2010)

Additional Data

Software ID:

Software Version:

EIN: 22-1714810

Name: FREAS FOUNDATION MAN AGY 1871001360

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (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) |
|---|--|--|--------------------------------------|----------------------------------|
| A | 125000 NEWYORK TEL CO 6 125% 01/15/2010 | | 1999-05-15 | 2010-01-15 |
| B | 103 35 SEI SDIT PRIME OBL CL A 34 | | 2010-03-01 | 2010-03-10 |
| C | 677 3 SEI SDIT PRIME OBL CL A 34 | | 2010-03-01 | 2010-04-12 |
| D | 1194 32 SEI SDIT PRIME OBL CL A 34 | | 2010-03-01 | 2010-04-13 |
| E | 479 29 SEI SDIT PRIME OBL CL A 34 | | 2010-03-01 | 2010-04-19 |
| F | 165749 53 SEI SDIT PRIME OBL CL A 34 | | 2010-04-15 | 2010-04-26 |
| G | 656 BP P L C SPONSORED ADR COM | | 1996-08-29 | 2010-06-04 |
| H | 800 ANADARKO PETROLEUM CORP COM | | 2002-02-22 | 2010-06-15 |
| I | 100000 FFCB NOTE DTD 05/20/2009 4 8% 05/20/2024 | | 2009-06-23 | 2010-07-02 |
| J | 952 AUTOMATIC DATA PROCESSING CORP COM | | 2009-06-06 | 2010-09-08 |
| K | 1000 BANK OF NEW YORK MELLON CORP COM | | 2006-08-09 | 2010-09-08 |
| L | 1462 CVS CORP COM | | 2009-06-09 | 2010-09-08 |
| M | 7307 CITIGROUP INC COM | | 2008-03-04 | 2010-09-08 |
| N | 875 DOW CHEM CO COM | | 2005-02-23 | 2010-09-08 |
| O | 100 ISHARESTR RUSSELL DOW JONES US CONSUMER SERVICES SECTOR INDEX FUN | | 2009-09-23 | 2010-09-08 |
| P | 900 ISHARESTR RUSSELL DOW JONES US UTILITIES | | 2005-08-04 | 2010-09-08 |
| Q | 2300 ISHARESTR RUSSELL DJ US TELECOMMUNICATIONS SECTOR INDEX FUND | | 2005-12-07 | 2010-09-08 |
| R | 100 ISHARESTR RUSSELL DOW JONES US TECHNOLOG | | 2009-09-23 | 2010-09-08 |
| S | 100 ISHARESTR RUSSELL DOW JONES U S INDUSTRIAL SECTOR INDEX FUND | | 2009-09-23 | 2010-09-08 |
| T | 100 ISHARESTR RUSSELL DOW JONES U S HEALTHCARE SECTOR INDEX FUND | | 2009-09-23 | 2010-09-08 |
| U | 100 ISHARESTR RUSSELL DOW JONES U S FINANCIAL SECTOR INDEX FUND | | 2009-09-23 | 2010-09-08 |
| V | 100 ISHARESTR RUSSELL DJ US ENERGY SECTOR I | | 2009-09-23 | 2010-09-08 |
| W | 100 ISHARESTR RUSSELL DOW JONES U S CONSUMER GOODS SECTOR INDEX FUND | | 2009-09-23 | 2010-09-08 |
| X | 1079 KAYDON CORP COM | | 2009-06-06 | 2010-09-08 |
| Y | 449 KELLOGG CO COM | | 2006-08-09 | 2010-09-08 |
| Z | 1000 MORGAN STANLEY DEAN WITTER COM | | 2004-09-09 | 2010-09-08 |
| AA | 649 ROYAL DUTCH SHELL PLC ADR A | | 2009-06-06 | 2010-09-08 |
| AB | 31184 157 WELLS FARGO HIGH YIELD INC FD CL A | | 2002-11-15 | 2010-09-08 |
| AC | 280 012 WELLS FARGO HIGH YIELD INC FD CL A | | 2010-06-01 | 2010-09-08 |
| AD | 2000 WEATHERFORD INTNTL LTD NEW COM | | 2005-08-04 | 2010-09-08 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (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) |
|---|--|--|--------------------------------------|----------------------------------|
| AE | 105 COVANCE INC COM | | 2010-09-13 | 2010-09-21 |
| AF | 45 PERRIGO CO COM | | 2010-09-13 | 2010-09-21 |
| AG | 55 AMPHENOL CORPORATION CL A | | 2010-09-13 | 2010-09-23 |
| AH | 15 FACTSET RESEARCH SYSTEMS INC COM | | 2010-09-13 | 2010-09-23 |
| AI | 120 LENNOX INTERNATIONAL INC COM | | 2010-09-13 | 2010-09-23 |
| AJ | 15 NETFLIX INC COM | | 2010-09-13 | 2010-09-23 |
| AK | 20 GYMBOREE CORP COM | | 2010-09-13 | 2010-10-11 |
| AL | 95 GYMBOREE CORP COM | | 2010-09-13 | 2010-10-12 |
| AM | 1100 AVON PRODUCTS INC COM | | 2009-06-09 | 2010-11-15 |
| AN | 95000 SALLIE MAE BANK NOTE DTD 11/13/2008 4 2% | | 2008-11-07 | 2010-11-15 |
| AO | 55000 GE CAPITAL FINL INC DTD 11/28/2008 4 25% | | 2008-11-13 | 2010-11-22 |
| AP | 953 CINTAS CORP COM | | 2009-06-06 | 2010-11-24 |
| AQ | 1561 CONOCOPHILLIPS COM | | 2009-09-22 | 2010-11-24 |
| AR | 808 FAMILY DOLLAR STORES COM | | 2009-06-09 | 2010-11-24 |
| AS | 1426 HOME DEPOT INC COM | | 2009-06-09 | 2010-11-24 |
| AT | 947 ILLINOIS TOOL WORKS COM | | 2009-06-06 | 2010-11-24 |
| AU | 1200 JP MORGAN CHASE & CO COM | | 2005-02-23 | 2010-11-24 |
| AV | 1348 MICROCHIP TECHNOLOGY INC COM | | 2009-06-06 | 2010-11-24 |
| AW | 866 PHILIP MORRIS INTERNATIONAL INC COM | | 2009-06-09 | 2010-11-24 |
| AX | 547 SHERWIN-WILLIAMS CO COM | | 2009-06-09 | 2010-11-24 |
| AY | 889 SMUCKER (J M) CO COM NEW | | 2009-06-09 | 2010-11-24 |
| AZ | 1075 UNITEDHEALTH GROUP INC COM | | 2009-06-09 | 2010-11-24 |
| BA | 1076 ACCENTURE PLC CL A COM | | 2009-09-22 | 2010-11-24 |
| BB | 385 NICOR INC COM | | 2010-11-29 | 2010-12-03 |
| BC | 320 CONSTELLATION ENERGY GROUP INC COM | | 2010-09-13 | 2010-12-20 |
| BD | 5 ROLLINS INC COM | | 2010-09-13 | 2010-12-30 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (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 | 125,000 | | 122,019 | 2,981 |
| B | 103 | | 103 | |
| C | 677 | | 677 | |
| D | 1,194 | | 1,194 | |
| E | 479 | | 479 | |
| F | 165,750 | | 165,750 | |
| G | 25,216 | | 23,270 | 1,946 |
| H | 35,655 | | 21,338 | 14,317 |
| I | 100,000 | | 97,655 | 2,345 |
| J | 37,737 | | 36,537 | 1,200 |
| K | 25,680 | | 35,990 | -10,310 |
| L | 41,505 | | 45,065 | -3,560 |
| M | 27,620 | | 24,823 | 2,797 |
| N | 22,496 | | 26,352 | -3,856 |
| O | 5,800 | | 5,286 | 514 |
| P | 68,300 | | 63,210 | 5,090 |
| Q | 47,747 | | 54,697 | -6,950 |
| R | 5,397 | | 5,216 | 181 |
| S | 5,563 | | 5,169 | 394 |
| T | 6,019 | | 5,914 | 105 |
| U | 5,159 | | 5,409 | -250 |
| V | 3,100 | | 3,242 | -142 |
| W | 5,807 | | 5,302 | 505 |
| X | 36,724 | | 39,494 | -2,770 |
| Y | 22,654 | | 21,669 | 985 |
| Z | 25,880 | | 46,422 | -20,542 |
| AA | 36,525 | | 35,572 | 953 |
| AB | 95,735 | | 100,000 | -4,265 |
| AC | 860 | | 843 | 17 |
| AD | 30,640 | | 32,590 | -1,950 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (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 E | 4,449 | | 4,116 | 333 |
| A F | 2,859 | | 2,713 | 146 |
| A G | 2,577 | | 2,608 | -31 |
| A H | 1,202 | | 1,245 | -43 |
| A I | 4,926 | | 5,053 | -127 |
| A J | 2,399 | | 2,217 | 182 |
| A K | 1,295 | | 785 | 510 |
| A L | 6,165 | | 3,730 | 2,435 |
| A M | 32,218 | | 29,566 | 2,652 |
| A N | 95,000 | | 95,000 | |
| A O | 55,000 | | 55,000 | |
| A P | 25,988 | | 21,995 | 3,993 |
| A Q | 95,594 | | 58,842 | 36,752 |
| A R | 40,868 | | 24,919 | 15,949 |
| A S | 44,305 | | 34,828 | 9,477 |
| A T | 44,846 | | 35,255 | 9,591 |
| A U | 45,539 | | 41,356 | 4,183 |
| A V | 46,424 | | 31,307 | 15,117 |
| A W | 51,047 | | 38,042 | 13,005 |
| A X | 41,105 | | 30,634 | 10,471 |
| A Y | 55,851 | | 38,900 | 16,951 |
| A Z | 38,796 | | 27,993 | 10,803 |
| B A | 47,526 | | 33,140 | 14,386 |
| B B | 17,536 | | 16,864 | 672 |
| B C | 9,140 | | 10,022 | -882 |
| B D | 10 | | 7 | 3 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

| 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 | |
| A | | | | 2,981 |
| B | | | | |
| C | | | | |
| D | | | | |
| E | | | | |
| F | | | | |
| G | | | | 1,946 |
| H | | | | 14,317 |
| I | | | | 2,345 |
| J | | | | 1,200 |
| K | | | | -10,310 |
| L | | | | -3,560 |
| M | | | | 2,797 |
| N | | | | -3,856 |
| O | | | | 514 |
| P | | | | 5,090 |
| Q | | | | -6,950 |
| R | | | | 181 |
| S | | | | 394 |
| T | | | | 105 |
| U | | | | -250 |
| V | | | | -142 |
| W | | | | 505 |
| X | | | | -2,770 |
| Y | | | | 985 |
| Z | | | | -20,542 |
| AA | | | | 953 |
| AB | | | | -4,265 |
| AC | | | | 17 |
| AD | | | | -1,950 |


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| 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) FM V as of 12/31/69 | | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| AE | | | | 333 |
| AF | | | | 146 |
| AG | | | | -31 |
| AH | | | | -43 |
| AI | | | | -127 |
| AJ | | | | 182 |
| AK | | | | 510 |
| AL | | | | 2,435 |
| AM | | | | 2,652 |
| AN | | | | |
| AO | | | | |
| AP | | | | 3,993 |
| AQ | | | | 36,752 |
| AR | | | | 15,949 |
| AS | | | | 9,477 |
| AT | | | | 9,591 |
| AU | | | | 4,183 |
| AV | | | | 15,117 |
| AW | | | | 13,005 |
| AX | | | | 10,471 |
| AY | | | | 16,951 |
| AZ | | | | 10,803 |
| BA | | | | 14,386 |
| BB | | | | 672 |
| BC | | | | -882 |
| BD | | | | 3 |


Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|---|---|---------------------------------------|
| ARTHUR K FREAS | PRESIDENT 0 | 0 | | |
| 5475 FLORENCE POINT DR FERNANDINA BEACH, FL 32034 | | | | |
| LAWRENCE FREAS | TREASURER 0 | 0 | | |
| 4425 EDGEHAM COURT EARLYSVILLE, VA 22936 | | | | |
| NANCY PRATT | VICE PRESIDENT 0 | 0 | | |
| 1435 OLD RELIANCE ROAD MIDDLETOWN, PA 17057 | | | | |
| SUSAN MAGARGEE | SECRETARY 0 | 0 | | |
| 484 STEELE HOLLOW JULIAN, PA 16844 | | | | |
| DONALD FREAS | VICE PRESIDENT 0 | 0 | | |
| PO BOX 11951 OLYMPIA ISLAND, WA 985011951 | | | | |


Form 990PF Part XV Line 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 | | | | |
| ALBEMARLE HIGH SCHOOL ATHLETIC DEPARTMENT 2775 HYDRAULIC ROAD CHARLOTTESVILLE,VA 22901 | NONE | 501(C)(3) | GENERAL FUND | 10,000 |
| AMELIA PLANTATION CHAPEL 1450 BOWMAN ROAD AMELIA ISLAND,FL 320358014 | NONE | 501(C)(3) | GENERAL FUND | 4,193 |
| CAPON BRIDGE ELEMENTARY SCHOOL PO BOX 127 CAPON BRIDGE,WV 26711 | NONE | 501(C)(3) | GENERAL FUND | 2,050 |
| CENTRAL PENNSYLVANIA FOOD BANK 3908 COREY ROAD HARRISBURG,PA 17109 | NONE | 501(C)(3) | GENERAL FUND | 2,500 |
| CENTRE COUNTY LAW ENFORCEMENT CAMP CADET INC 118 S FRASER STREET STATE COLLEGE,PA 168013899 | NONE | 501(C)(3) | GENERAL FUND | 1,000 |
| CENTRE VOLUNTEERS IN MEDICINE 251 EASTERLY PKWY SUITE 102 STATE COLLEGE,PA 16801 | NONE | 501(C)(3) | GENERAL FUND | 2,895 |
| DISPLACED HOMEMAKERS OF YORK INC 320 E MARKET STREET YORK,PA 17403 | NONE | 501(C)(3) | GENERAL FUND | 1,755 |
| FORT EDWARDS FOUNDATION PO BOX 623 CAPON BRIDGE,WV 26711 | NONE | 501(C)(3) | GENERAL FUND | 4,500 |
| GARDEN-RAISED BOUNTY (GRUB) 711 STATE AVENUE NE OLYMPIA,WA 98506 | NONE | 501(C)(3) | GENERAL FUND | 12,000 |
| HARRIS STREET UNITED METHODIST CHURCH 250 HARRIS STREET HARRISBURG,PA 17102 | NONE | 501(C)(3) | GENERAL FUND | 1,000 |
| HARRISBURG AREA COMMUNITY COLLEGE ONE HACC WAY HARRISBURG,PA 17110 | NONE | 501(C)(3) | GENERAL FUND | 7,000 |
| KALTREIDER-BENFER LIBRARY 147 SOUTH CHARLES STREET RED LION,PA 17356 | NONE | 501(C)(3) | GENERAL FUND | 3,000 |
| MARTIN LIBRARY ASSOCIATION 159 E MARKET STREET YORK,PA 17401 | NONE | 501(C)(3) | GENERAL FUND | 5,000 |
| ORCH OF ALBERMALE HIGH JOUETT & SUTHERLAND SCHS 2775 HYDRAULIC ROAD CHARLOTTESVILLE,VA 22901 | NONE | 501(C)(3) | GENERAL FUND | 5,000 |
| SCHLOW CENTRE COUNTY LIBRARY 211 S ALLEN STREET STATE COLLEGE,PA 16801 | NONE | 501(C)(3) | GENERAL FUND | 4,000 |
| Total  3a | | | | 135,348 |

Form 990PF Part XV Line 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 | | | | |
| SUSAN P BYRNES HEALTH EDUCATION CENTER 515 S GEORGE STREET YORK, PA 17403 | NONE | 501(C)(3) | GENERAL FUND | 7,500 |
| TENNIS FOR KIDS INC 953 S ROYAL STREET YORK, PA 17402 | NONE | 501(C)(3) | GENERAL FUND | 2,000 |
| THE SECOND MILE 1402 S ATHERTON STREET STATE COLLEGE, PA 16801 | NONE | 501(C)(3) | GENERAL FUND | 2,500 |
| UNITARIAN CHURCH OF HARRISBURG 1280 CLOVER LANE HARRISBURG, PA 17113 | NONE | 501(C)(3) | GENERAL FUND | 5,200 |
| YORK BENEVOLENT ASSOCIATION 301 KINGS MILL ROAD YORK, PA 17405 | NONE | 501(C)(3) | GENERAL FUND | 5,000 |
| YORK COUNTY LITERACY COUNCIL 800 E KING STREET YORK, PA 17403 | NONE | 501(C)(3) | GENERAL FUND | 3,000 |
| YORK COUNTY RAIL TRAIL AUTHORITY PO BOX 335 SEVEN VALLEYS, PA 17360 | NONE | 501(C)(3) | GENERAL FUND | 2,500 |
| YORK JEWISH COMMUNITY CENTER 2000 HOLLYWOOD DRIVE YORK, PA 17403 | NONE | 501(C)(3) | GENERAL FUND | 1,500 |
| HOUSE OF CARE 515 W BEAVER AVE STATE COLLEGE, PA 16801 | NONE | 501(C)(3) | GENERAL FUND | 3,600 |
| MANADA CONSERVANCY PO BOX 25 HUMMELSTOWN, PA 17036 | NONE | 501(C)(3) | GENERAL FUND | 2,850 |
| STATE THEATRE INC 130 W COLLEGE AVE STATE COLLEGE, PA 16801 | NONE | 501(C)(3) | GENERAL FUND | 2,500 |
| DONE AND DONE PO BOX 6382 OLYMPIA, WA 98507 | NONE | 501(C)(3) | GENERAL | 4,250 |
| GLOBAL EMERGENCY HEALTH CARE CENTER 2033 W IOWA ST 3 CHICAGO, IL 60622 | NONE | 501(C)(3) | GENERAL | 3,855 |
| KIDS CHANCE OF MARYLAND INC PO BOX 20262 TOWSON, MD 21284 | NONE | 501(C)(3) | GENERAL | 2,000 |
| YMCA OF CENTRE COUNTY 677 W WHITEHALL ROAD STATE COLLEGE, PA 16801 | NONE | 501(C)(3) | GENERAL FUND | 2,200 |
| Total  3a | | | | 135,348 |

Form 990PF Part XV Line 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 | | | | |
| ATKINS HOUSE 313 E KING STREET YORK, PA 17403 | NONE | 501(C)(3) | GENERAL FUND | 4,700 |
| ARMED FORCES COMM & ELECTRONICS ASSN PO BOX 6095 CHARLOTTSVILLE,VA 22902 | NONE | 501 (C)(3) | GENERAL FUND | 1,000 |
| MARGARET E MOUL HOME 2050 BARLEY ROAD YORK, PA 17404 | NONE | 501(C)(3) | GENERAL FUND | 11,300 |
| OUTREACH DEVELOPMENT PENN STATE UNIVERSITY 405 KELLER BUILDING UNIVERSITY PARK,PA 16802 | NONE | 501(C)(3) | GENERAL FUND | 2,000 |
| Total  3a | | | | 135,348 |

**TY 2010 Investments Corporate
Bonds Schedule****Name:** FREAS FOUNDATION MAN AGY 1871001360**EIN:** 22-1714810

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|-----------------------------------|--|
| ANHEUSER BUSCH COS 7.5%3/15/12 | 49,780 | 53,691 |
| NEW YORK TEL CO 6.125% 1/15/10 | | |
| GE CAP CORP 5.4% 2/15/07 | 50,288 | 53,522 |
| WAL-MART STORES 4.125% 2/1/19 | 50,188 | 51,554 |
| JP MORGAN CHASE & CO 1/29/08 | 5,974 | 5,925 |
| COSTCO WHSL CORP 2/20/2007 5.5 | 5,814 | 5,697 |
| GENERAL ELECTRIC CO 1/28/2003 | 5,375 | 5,345 |
| GLAXOSMITHKLINE CAP INC 5/13 | 5,840 | 5,717 |
| INTERNATIONA BUS MACHS 9/14/07 | 5,832 | 5,739 |
| ORACLE CORP 7/8/2009 3.75% | 5,359 | 5,314 |
| SBC COMMUNICATIONS 8/18/04 5.6 | 5,727 | 5,606 |
| WAL-MART STORES 4/5/07 5.375% | 5,775 | 5,652 |

TY 2010 Investments Corporate
Stock Schedule

Name: FREAS FOUNDATION MAN AGY 1871001360
EIN: 22-1714810

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| ANADARKO PETE CORP | | |
| BP PLC SPS ADR | | |
| CITIGROUP INC | | |
| CONOCOPHILLIPS | | |
| DOW CHEMICAL CO | | |
| EXXON MOBIL CORP | 1,745 | 47,528 |
| GENERAL ELECTRIC | 6,838 | 7,773 |
| INTL BUSINESS MACHINES CORP | 41,842 | 73,380 |
| J P MORGAN CHASE & CO | | |
| JOHNSON & JOHNSON | 40,633 | 46,511 |
| MICROSOFT CORP | 14,882 | 16,327 |
| PRAXAIR INC | 34,830 | 95,470 |
| PROCTER & GAMBLE CO | 22,775 | 47,540 |
| DANAHER CORP | 18,003 | 19,576 |
| MORGAN STANLEY | | |
| UNITED TECHNOLOGIES CORP | 21,697 | 22,829 |
| WALGREEN CO | 33,895 | 42,233 |
| CITIGROUP CAP VII TRUPS 7.125% | 101,994 | 98,158 |
| MORGAN STANLEY 5.75% 7/15/33 | 96,701 | 89,667 |
| TENNESSE VALLEY PREF D | 122,727 | 124,950 |
| TENNESSE VALLEY 6.5% PREF | 121,457 | 124,146 |
| WEATHERFORD INTL LTD | | |
| GOLDMAN SACHS GROUP INC | 38,034 | 58,856 |
| PEPSICO INC COM | 22,439 | 22,866 |
| J P MORGAN 5.875% PREFERRED | 100,942 | 103,488 |
| KELLOGG COMPANY, COMMON | | |
| APPLE, INCORPORATED | 20,593 | 20,966 |
| AT&T, INCORPORATED | 18,355 | 19,391 |
| BANK OF NEW YORK MELLON CORP | | |
| GENERAL ELECTRIC CAP PFD | 100,790 | 101,920 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|-------------------------------|------------------------|-------------------------------|
| HEWLETT PACKARD CO | 17,745 | 17,472 |
| LABORATORY COPR OF AMER HLDG | 10,184 | 10,990 |
| L3 COMMUNICATIONS HLDG | 7,641 | 7,754 |
| NIKE INC | 38,680 | 52,448 |
| TEVA PHARMACEUTICAL INDS LTD | 29,892 | 14,701 |
| FAMILY DOLLAR STORES INC | | |
| HOME DEPOT INC | | |
| SHERWIN WILLIAMS CO | | |
| CINTAS CORP | | |
| COCA COLA CO | 36,892 | 49,328 |
| SYSCO CORP | 40,184 | 49,598 |
| JM SMUCKER CO | | |
| ALTRIA GROUP INC | 30,640 | 43,405 |
| PHILIP MORRIS INTERNATIONAL | | |
| COLGATE PALMOLIVE CO | 38,297 | 43,721 |
| AVON PRODUCTS INC | | |
| CVS CAREMARK CORP | | |
| UNITEDHEALTH GROUP INC | | |
| AMGEN INC | 42,871 | 46,171 |
| CHEVRON CORPORATION | 41,496 | 53,199 |
| ROYAL DUTCH SHELL SPONS ADR | | |
| 3M CO | 37,345 | 53,333 |
| KAYDON CORP | | |
| ILLINOIS TOOL WKS INC | | |
| ACCENTURE PLC CL A | | |
| AUTOMATIC DATA PROCESSING INC | | |
| MICROCHIP TECHNOLOGY INC | | |
| AFLAC INC | 14,336 | 15,518 |
| ADTRAN INC | 4,937 | 5,250 |
| AEROPOSTALE INC | 7,620 | 8,131 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|-------------------------------|------------------------|-------------------------------|
| ALTERA CORPORATION | 18,262 | 18,324 |
| AMERICAN FINCL GROUP INC | 10,899 | 11,786 |
| AMETEK INC | 15,558 | 20,018 |
| AMPHENOL CORPORATION | 11,141 | 12,403 |
| AVISTA CORP | 11,974 | 11,936 |
| BJ'S WHOLESALE CLUB INC | 7,893 | 9,101 |
| BMC SOFTWARE INC | 7,313 | 8,721 |
| BOB EVANS FARMS | 6,538 | 7,746 |
| BROADRIDGE FINL SOL LLC | 8,100 | 7,895 |
| CH ROBINSON WORLDWID INC | 14,399 | 15,637 |
| CALGON CARBON CORP | 3,440 | 3,931 |
| CATALYST HEALTH SOLUTIONS INC | 10,733 | 11,390 |
| COACH INC | 7,207 | 9,956 |
| COPART INC | 5,046 | 5,416 |
| CUBIC CORP | 5,334 | 6,365 |
| CULLEN/FROST BANKERS INC | 10,825 | 12,224 |
| DARDEN RESTAURANTS INC | 21,737 | 20,434 |
| DENTSPLY INTERNATIONAL INC | 7,673 | 8,713 |
| EATON VANCE CORP | 5,538 | 5,744 |
| FMC CORP | 15,470 | 18,774 |
| FACTSET RESEARCH SYSTEMS INC | 9,545 | 10,782 |
| FEDERATED INVESTORS INC | 14,987 | 16,356 |
| GENERAL MILLS INC | 12,080 | 12,101 |
| HCC INSURANCE HOLDINGS INC | 8,662 | 9,550 |
| HARRIS CORPORATION | 7,864 | 8,154 |
| HORMEL FOODS CORP | 9,794 | 11,277 |
| HUBBELL INC | 6,523 | 8,118 |
| INTUIT INC | 14,105 | 15,283 |
| J2 GLOBAL COMMUNICATIONS INC | 6,592 | 8,396 |
| MCCORMICK & COMPANY INC | 24,180 | 25,359 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| MCGRAW HILL COS INC | 9,850 | 10,377 |
| MCKESSON HBOC INC | 13,527 | 14,780 |
| MDEDICIS PHARMACEUTICAL | 6,192 | 5,492 |
| MURPHY OIL CORP | 18,209 | 20,129 |
| NETFLIX INC | 11,084 | 13,178 |
| ORACLE CORP | 18,865 | 21,597 |
| PANERA BREAD COMPANY | 7,399 | 8,603 |
| PERRIGO CO | 9,645 | 10,133 |
| PFIZER INC | 5,322 | 5,603 |
| PHARMACEUTICAL PRODUCT DEVEL I | 3,992 | 4,342 |
| PROGRESSIVE CORP OHIO | 10,902 | 10,531 |
| QUALCOMM INC | 11,850 | 12,373 |
| ROCK TENN COMPANY | 7,393 | 7,553 |
| ROLLINS INC | 3,864 | 5,175 |
| ROSS STORES | 11,120 | 13,283 |
| SEI INVESTMENTS COMPANY | 6,549 | 7,970 |
| SIGMA ALDRICH CORP | 20,420 | 21,299 |
| STAPLES INC | 12,523 | 12,979 |
| STERIS CORP | 6,164 | 7,110 |
| STRYKER CORP | 15,515 | 16,379 |
| TECHNE CORP | 4,516 | 4,925 |
| TORO CO | 9,697 | 11,095 |
| TUPPERWARE BRANDS CORP | 5,821 | 6,435 |
| VF CORPORATION | 11,226 | 11,634 |
| WGL HOLDINGS INC | 8,528 | 8,227 |
| WESTERN DIGITAL CORP | 3,369 | 4,238 |
| JOHN WILEY & SONS INC | 7,193 | 7,510 |
| WISCONSIN ENERGY CORP | 18,028 | 17,658 |
| WORLD FUEL SERVICES CORP | 9,541 | 13,198 |

TY 2010 Investments Government Obligations Schedule

Name: FREAS FOUNDATION MAN AGY 1871001360

EIN: 22-1714810

**US Government Securities - End of
Year Book Value:**

103,334

**US Government Securities - End of
Year Fair Market Value:**

102,112

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2010 Investments - Other Schedule**Name:** FREAS FOUNDATION MAN AGY 1871001360**EIN:** 22-1714810

| Category / Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------------|-------------------|--------------------------------------|
| EVERGREEN FDS HIGH YLD BD FD | | | |
| ISHARES DJ US TELCOM SECTOR | | | |
| ISHARES DJ US UTILITITES SECTO | | | |
| ISHARES DJ US CONSUMER CYCLIC | | | |
| ISHARES DJ US CONSMR NONCYCL | | | |
| ISHARES DJ US ENERGY SECTOR | | | |
| ISHARES DJ US FINL SECT INDEX | | | |
| ISHARES DJ US HEALTHCARE SEC | | | |
| ISHARES DJ US INDUSTRIAL SEC | | | |
| ISHARES DJ US TECHNOLOGY SEC | | | |
| ARTISAN INTERNATIONAL | AT COST | 110,814 | 114,285 |
| GOLDMAN SACHS STRUCTURED INTL | AT COST | 112,536 | 115,340 |
| CONESTOGA SMALL CAP | AT COST | 162,850 | 191,987 |
| GOLDMAN SACHS SATELLITE STRAT | AT COST | 223,500 | 225,200 |

TY 2010 Other Decreases Schedule

Name: FREAS FOUNDATION MAN AGY 1871001360

EIN: 22-1714810

| Description | Amount |
|------------------------------------|--------|
| INCOME PAID FOR 2009 TAXED IN 2010 | 400 |