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Form **990****Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

OMB No 1545-0047

2010Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**Open to Public
Inspection****A For the 2010 calendar year, or tax year beginning****, 2010, and ending****B** Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

SUMMIT AREA PUBLIC FOUNDATION
P.O. BOX 867
SUMMIT, NJ 07902-0867

D Employer identification number

22-1948007

E Telephone number

908-273-1212

G Gross receipts \$ 8,474,674.**F Name and address of principal officer**

Same As C Above

H(a) Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No

If 'No,' attach a list (see instructions)

I Tax-exempt status☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527**J Website:** ▶ N/A**H(c)** Group exemption number ▶**K Form of organization**☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of Formation** 1972**M State of legal domicile** NJ**Part I Summary**1 Briefly describe the organization's mission or most significant activities. SEE STATEMENT AT LINE 4 (A) BELOW.2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)

3 19

4 Number of independent voting members of the governing body (Part VI, line 1b)

4 19

5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)

5 0

6 Total number of volunteers (estimate if necessary)

6 0

7a Total unrelated business revenue from Part VIII, column (C), line 12

7a 0.

b Net unrelated business taxable income from Form 990-T, line 34

7b 0.

8 Contributions and grants (Part VIII, line 1h)

Prior Year**Current Year**

776,784.

2,768,394.

9 Program service revenue (Part VIII, line 2g)

459,403.

417,717.

10 Investment income (Part VIII, column (A), lines 3, 8, and 7d)

1,236,187.

3,186,111.

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

513,942.

811,479.

12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)

13 Grants and similar amounts paid (Part IX, column (A), line 4)

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

b Total fundraising expenses (Part IX, column (D), line 25) ▶

17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)

18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses. Subtract line 18 from line 12

83,788.

81,348.

597,730.

892,827.

638,457.

2,293,284.

20 Total assets (Part X, line 16)

Beginning of Current Year**End of Year**

10,465,738.

13,738,513.

21 Total liabilities (Part X, line 26)

0.

0.

22 Net assets or fund balances Subtract line 21 from line 20

10,465,738.

13,738,513.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

**Sign
Here**

Signature of officer

BARBARA E. BUNTING, TREASURER

Type or print name and title

Date

5/12/11

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Alexander F. Wilhelm, CPA

Alexander F. Wilhelm, CPA, PLC

05/06/2011

P00534488

Firm's name

Firm's address

ALEXANDER F. WILHELM, CPA, PLC

323 BOB WHITE WAY

SARASOTA, FL 34236-1813

Firm's EIN ▶ 26-0757239

Phone no 941-387-8800

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No**BAA For Paperwork Reduction Act Notice, see the separate instructions.**

TEEA0113L 12/21/10

Form 990 (2010)

6174

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐

1 Briefly describe the organization's mission

SEE STATEMENT AT LINE 4(A) BELOW.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If 'Yes,' describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If 'Yes,' describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code: ☐) (Expenses \$ 811,479. including grants of \$ 811,479.) (Revenue \$ 2,768,394.)

SUMMIT AREA PUBLIC FOUNDATION PROVIDES FOR PUBLIC EDUCATIONAL, CHARITABLE AND BENEVOLENT USES OF ITS NET INCOME TO ASSIST, ENCOURAGE AND PROMOTE WELL-BEING OF MAN-KIND AND PRIMARILY OF THE INHABITANTS OF SUMMIT, NEW JERSEY AND VICINITY WITHOUT REGARD TO RACE, COLOR OR CREED. THE MAJORITY OF CONTRIBUTIONS AND PLEDGES ARE RECEIVED FROM A BROAD BASE OF SUMMIT, NEW JERSEY AREA CONTRIBUTORS. DONORS MAY SPECIFY THE PURPOSE FOR WHICH THEIR GIFTS ARE TO BE USED. THE BOARD OF TRUSTEES THEN SELECTS THE AGENCIES OR ORGANIZATIONS WHICH FIT THESE PURPOSES. THE SUMMIT AREA PUBLIC FOUNDATION DOES NOT DIRECTLY OPERATE SPECIFIC PROGRAMS. A SCHEDULE OF ALL CONTRIBUTIONS AND PLEDGES RECEIVED IS ATTACHED. A SCHEDULE OF ALL GRANTS PAID IS ATTACHED.

4b (Code: ☐) (Expenses \$ including grants of \$) (Revenue \$)4c (Code: ☐) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 811,479.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I		X
4 Section 501(c)(3) organizations Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If 'Yes,' complete Schedule C, Part II		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If 'Yes,' complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I	X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If 'Yes,' complete Schedule D, Part V		X
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI		X
b Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VII		X
c Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part IX		X
e Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If 'Yes,' complete Schedule D, Part X		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If 'Yes,' complete Schedule F, Parts I and IV		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Parts II and IV		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Parts III and IV		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If 'Yes,' complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III		X
20a Did the organization operate one or more hospitals? If 'Yes,' complete Schedule H		X
b If 'Yes' to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II</i>	21 X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I</i>	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If 'Yes,' complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If 'Yes,' complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)	28a	X
a A current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>	☐ Yes ☒ No	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38 X	

BAA

Form 990 (2010)

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

	Yes	No
1 a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	0	
1 b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
1 c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2 a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	0	
2 b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).		
3 a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3 b If 'Yes,' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O.		
4 a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4 b If 'Yes,' enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5 a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5 b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5 c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?		
6 a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6 b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year.	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9 Sponsoring organizations maintaining donor advised funds.		
a Did the organization make any taxable distributions under section 4966?		
b Did the organization make a distribution to a donor, donor advisor, or related person?		
10 Section 501(c)(7) organizations. Enter		
a Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11 Section 501(c)(12) organizations. Enter		
a Gross income from members or shareholders.	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12 a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year.	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c Enter the amount of reserves on hand.	13c	
14 a Did the organization receive any payments for indoor tanning services during the tax year?		X
b If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O.	14b	

Part VI Governance, Management and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

☒**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	19	
1b Enter the number of voting members included in line 1a, above, who are independent	19	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee? See Schedule O	X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		X
10b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11b Describe in Schedule O the process, if any, used by the organization to review this Form 990 See Schedule O		
12a Does the organization have a written conflict of interest policy? If 'No,' go to line 13	X	
12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done See Schedule O	X	
13 Does the organization have a written whistleblower policy?		X
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official		X
b Other officers of key employees of the organization		X
If 'Yes' to line 15a or 15b, describe the process in Schedule O (See instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed NJ
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request
- 19** Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Schedule O
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization
 BARBARA E. BUNTING, TREASURER 25 ROWAN ROAD SUMMIT NJ 07901 908-277-1422

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1 a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JOHN W. COOPER President	0	X		X				0.	0.	0.
(2) DR. THOMAS V. INGLESBY Vice President	0	X		X				0.	0.	0.
(3) BARBARA E. BUNTING Treasurer	0	X		X				0.	0.	0.
(4) LINDA B. HANDER Asst. Treasurer	0	X		X				0.	0.	0.
(5) LYLE R. BREHM Secretary	0	X		X				0.	0.	0.
(6) REAGAN BURKHOLDER Trustee	0	X						0.	0.	0.
(7) CAROLYN R. DEACON Trustee	0	X						0.	0.	0.
(8) DAVID G. DIETZE Trustee	0	X						0.	0.	0.
(9) STEVEN P. FORD Trustee	0	X						0.	0.	0.
(10) EUGENE FOX Trustee	0	X						0.	0.	0.
(11) WENDY GRAEB Trustee	0	X						0.	0.	0.
(12) CARY R. HARDY Trustee	0	X						0.	0.	0.
(13) VIRGINIA G. JORDAN Trustee	0	X						0.	0.	0.
(14) JULIE KEENAN Trustee	0	X						0.	0.	0.
(15) J. ANDREW LARK Trustee	0	X						0.	0.	0.
(16) SANDRA R. LIZZA Trustee	0	X						0.	0.	0.
(17) JOANNE MCDONOUGH Trustee	0	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) HENRY M. OGDEN Trustee	0	X						0.	0.	0.
(19) SARAH A. ROSEN Trustee	0	X						0.	0.	0.
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
(26) -----										
(27) -----										
(28) -----										
(29) -----										
1 b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If 'Yes,' complete Schedule J for such individual

	Yes	No
3		X
4		X
5		X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If 'Yes,' complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If 'Yes,' complete Schedule J for such person

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1 a Federated campaigns	1 a				
	b Membership dues	1 b				
	c Fundraising events	1 c				
	d Related organizations	1 d				
	e Government grants (contributions)	1 e				
	f All other contributions, gifts, grants, and similar amounts not included above	1 f	2,768,394.			
	g Noncash contributions included in lns 1a-1f \$					
	h Total. Add lines 1a-1f		2,768,394.			
PROGRAM SERVICE REVENUE	Business Code					
	2 a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
g Total. Add lines 2a-2f						
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)		325,609.	325,609.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross Rents	(i) Real (ii) Personal				
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other	5,380,671.			
	b Less cost or other basis and sales expenses		5,288,563.			
	c Gain or (loss)		92,108.			
	d Net gain or (loss)		92,108.	92,108.		
	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less direct expenses	b				
	c Net income or (loss) from fundraising events					
	9 a Gross income from gaming activities See Part IV, line 19	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities					
	10 a Gross sales of inventory, less returns and allowances	a				
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d						
12 Total revenue. See instructions		3,186,111.	417,717.	0.	0.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	811,479.	811,479.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal	5,417.		5,417.	
c Accounting	16,900.		16,900.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	53,768.		53,768.	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	1,715.		1,715.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a PUBLIC RELATIONS	1,350.		1,350.	
b DUES AND SUBSCRIPTIONS	1,000.		1,000.	
c Postage and Shipping	487.		487.	
d FILING AND REGISTRATION FEES	275.		275.	
e BOARD MEETINGS	190.		190.	
f All other expenses	246.		246.	
25 Total functional expenses. Add lines 1 through 24f	892,827.	811,479.	81,348.	0.
26 Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

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Form 990 (2010)

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
ASSETS	1 Cash – non-interest-bearing	153,110.	1	279,318.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less accumulated depreciation	10b	10c	
	11 Investments – publicly traded securities	9,809,086.	11	13,459,195.
	12 Investments – other securities. See Part IV, line 11		12	
	13 Investments – program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	503,542.	15	
16 Total assets. Add lines 1 through 15 (must equal line 34).	10,465,738.	16	13,738,513.	
LIABILITIES	17 Accounts payable and accrued expenses		17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	0.	26	0.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29 and lines 33 and 34.			
	27 Unrestricted net assets	1,190,580.	27	3,856,193.
	28 Temporarily restricted net assets	9,275,158.	28	9,882,320.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	10,465,738.	33	13,738,513.
	34 Total liabilities and net assets/fund balances	10,465,738.	34	13,738,513.

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Form 990 (2010)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,186,111.
2	Total expenses (must equal Part IX, column (A), line 25)	2	892,827.
3	Revenue less expenses Subtract line 2 from line 1	3	2,293,284.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	10,465,738.
5	Other changes in net assets or fund balances (explain in Schedule O) See Schedule O	5	979,491.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	13,738,513.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

☒

- 1 Accounting method used to prepare the Form 990 ☐ Cash ☐ Accrual ☒ Other See Sch. O
- If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
- If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:
- ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

BAA

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization

SUMMIT AREA PUBLIC FOUNDATION

Employer identification number

22-1948007

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state.
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a ☐ Type I
 - b ☐ Type II
 - c ☐ Type III — Functionally integrated
 - d ☐ Type III — Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f ☐ If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box.
- g ☐ Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11 g (i)		
11 g (ii)		
11 g (iii)		

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in column (i) listed in your governing document?		(v) Did you notify the organization in column (i) of your support?		(vi) Is the organization in column (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include "unusual grants.")	915,581.	179,537.	256,999.	273,242.	627,229.	2,252,588.
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4 Total. Add lines 1 through 3	915,581.	179,537.	256,999.	273,242.	627,229.	2,252,588.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						0.
6 Public support. Subtract line 5 from line 4						2,252,588.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	915,581.	179,537.	256,999.	273,242.	627,229.	2,252,588.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	271,411.	329,975.	298,497.	280,161.	325,609.	1,505,653.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income. Do not include gain or loss from the sale of capital assets. (Explain in Part IV.)						0.
11 Total support. Add lines 7 through 10						3,758,241.
12 Gross receipts from related activities, etc. (see instructions)					12	0.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	59.9 %
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	58.2 %

16a **33-1/3% support test – 2010.** If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒b **33-1/3% support test – 2009.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐17a **10%-facts-and-circumstances test – 2010.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ▶ ☐b **10%-facts-and-circumstances test – 2009.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ▶ ☐18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

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Schedule A (Form 990 or 990-EZ) 2010

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants'.)						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33-1/3% support tests – 2010. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶ ☐**b** 33-1/3% support tests – 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶ ☐**20** Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information (See instructions).

This image shows a full page of white paper with horizontal dashed lines, typical of primary-ruled notebook paper. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings present.

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Financial Statements

- Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2010**Open to Public Inspection**

Employer identification number

SUMMIT AREA PUBLIC FOUNDATION

22-1948007

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	50	1
2 Aggregate contributions to (during year)	284,646.	2,483,748.
3 Aggregate grants from (during year)	674,854.	136,625.
4 Aggregate value at end of year	9,882,320.	3,856,193.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☒ Yes ☐ No
- 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☒ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply)
- | | |
|--|--|
| ☐ Preservation of land for public use (e.g., recreation or education) | ☐ Preservation of an historically important land area |
| ☐ Protection of natural habitat | ☐ Preservation of a certified historic structure |
| ☐ Preservation of open space | |
- 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____
- 4 Number of states where property subject to conservation easement is located ► _____
- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No
- 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► _____
- 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____
- 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No
- 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

- 1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items
- (i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____
- (ii) Assets included in Form 990, Part X ► \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items
- a Revenues included in Form 990, Part VIII, line 1 ► \$ _____
- b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

d ☐ Loan or exchange programs

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV Escrow and Custodial Arrangements. Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b If 'Yes,' explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ _____ %

b Permanent endowment ▶ _____ %

c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		
3a(ii)		
3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ▶

0.

BAA

Schedule D (Form 990) 2010

Part VII Investments—Other Securities. See Form 990, Part X, line 12. N/A

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990 Part X, column (B) line 12.)		

Part VIII Investments—Program Related. (See Form 990, Part X, line 13) N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13.)		

Part IX Other Assets. (See Form 990, Part X, line 15) N/A

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, column (B), line 15.)	

Part X Other Liabilities. (See Form 990, Part X, line 25)

(a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25.)	

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	3,186,111.
2	Total expenses (Form 990, Part IX, column (A), line 25)	892,827.
3	Excess or (deficit) for the year Subtract line 2 from line 1	2,293,284.
4	Net unrealized gains (losses) on investments	979,491.
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net) Add lines 4 through 8	979,491.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	979,491.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	3,186,111.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	3,186,111.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	3,186,111.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	892,827.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25.		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	892,827.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	892,827.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIV Supplemental Information *(continued)*

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

SUMMIT AREA PUBLIC FOUNDATION

Employer identification number

22-1948007

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000.

Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) SEE SCHEDULE ATTACHED			811,479.	0.			
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

1
0

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

TEEA3901L 10/29/10

Schedule I (Form 990) 2010

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

SUMMIT AREA PUBLIC FOUNDATION

Employer identification number

22-1948007

Form 990, Part VI, Line 2 - Business or Family Relationship of Officers, Directors, Etc.

John Cooper, President of Summit Area Public Foundation is an attorney at the law
firm of Lindabury, McCormick, Estabrook & Cooper, P.C. Linda Hander, Ass't.

Treasurer of Summit Area Public Foundation is a legal assistant at the same law
firm. This relationship does not affect the ability of John Cooper and Linda Hander
to serve on the Board of Trustees of Summit Area Public Foundation.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE SUMMIT AREA PUBLIC FOUNDATION'S PRESIDENT AND TREASURER THOROUGHLY REVIEW THE
FORM 990 PRIOR TO ITS FILING. COPIES OF THE FORM 990 ARE AVAILABLE TO ALL BOARD
MEMBERS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

BOARD OF TRUSTEES NOTIFIED OF ANY POTENTIAL CONFLICTS FOR APPROPRIATE RESOLUTION.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

FORM 990 IS AVAILABLE TO THE PUBLIC AT WWW.GUIDESTAR.ORG. GOVERNING DOCUMENTS,
CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE FROM THE SUMMIT
AREA PUBLIC FOUNDATION UPON WRITTEN REQUEST.

Form 990, Part XII, Line 1 - Other Accounting Method

MODIFIED CASH

SUMMIT AREA PUBLIC FOUNDATION
2010 FORM 990, EIN # 22-1948007
GAIN <LOSS> FROM SALE OF ASSETS

PREPARED BY _____ DATE _____
REVIEWED BY _____ WP NO _____

SUMMARY - DETAILS ARE ATTACHED		1	2	3	4
			PROCEEDS	COST	GAIN <LOSS>
1	BRAVE ASSET MANAGEMENT				
2	A/C # HRB 001074				
3			2158322	2143018	15304
4					
5	GLENMEDE TRUST				
6	A/C # 5450-00-4/8				
7			2700349	2608675	91674
8	TOTAL SECURITIES		4858671	4751693	106978
9	RESIDENCE, 9 HARVEY COURT,				
10	SUMMIT, NEW JERSEY		427000	402191	24809
11					
12	RESIDENCE, 2624 SW WILLOWOOD CIRCE,				
13	PALM CITY, FLORIDA		95000	134679	<39679>
14	TOTAL REAL ESTATE		522000	536870	<14870>
15					
16			5380671	5288563	92108
17					
18					
19					
20					
21					
22					
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36			PAGE 9	(A)	
37					
38					
39					
40					

Realized Gains and Losses By Category

From 01/01/2010 to 12/31/2010

Summit Area Public Foundation #1 Acct # HRB001074
 Barbara E Bunting Treasurer
 PO Box 867
 Summit, NJ 07902-0867

Short Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Short Term Gains
2,000	New York Times Cl. A	12/09/2009	01/11/2010	17,916.20	29,640.83	11,724.63
30,000	US Airways Group 05/15/2014 7.25%	06/18/2009	01/14/2010	23,115.00	42,291.00	19,176.00
20,000	US Airways Group 05/15/2014 7.25%	06/24/2009	01/14/2010	13,615.00	28,194.00	14,579.00
50,000				36,730.00	70,485.00	33,755.00
500	Kewaunee Scientific	05/01/2009	02/26/2010	4,610.00	7,749.90	3,139.90
1,000	Kewaunee Scientific	06/26/2009	02/26/2010	10,890.00	15,499.80	4,609.80
1,500				15,500.00	23,249.70	7,749.70
0	Banco Santander ADR	03/19/2010	03/19/2010	2.36	2.31	-0.05
696	Loomis Sayles Bond Fund Retail	04/13/2010	04/14/2010	9,500.40	9,695.28	194.88
1,100	Alliancebernstein Global High In	04/13/2010	04/15/2010	15,229.50	15,785.73	556.23
4,881	Blackrock Global Allocation Fun	04/13/2010	04/15/2010	86,930.61	87,432.91	502.30
445	Evergreen Precious Metals Hold	04/13/2010	04/15/2010	30,838.50	31,425.90	587.40
11,580	Franklin New Jersey Tax-Free In	04/13/2010	04/15/2010	138,844.20	138,960.00	115.80
18,941	Franklin U.S. Government Secur	04/13/2010	04/15/2010	126,715.29	126,715.29	0.00
4,940	Franklin U.S. Government Secur	04/13/2010	04/15/2010	32,900.40	32,851.00	-49.40
6,298	Ivy Municipal Bond Fund Class C	04/13/2010	04/15/2010	70,285.68	70,474.62	188.94
2,137	Pimco Foreign Bond (unhedged	04/13/2010	04/15/2010	21,972.40	21,562.33	-410.07
2,556	Pimco Total Return Class A	04/13/2010	04/15/2010	27,988.20	28,318.27	330.07
25,000	Port Authority NY/NJ 11/01/2029 4.50% Call 05/01/2019, 100.00	04/13/2010	04/15/2010	25,492.75	25,110.00	-382.75
60,000	Port Authority NY/NJ 11/15/2032 4.75% Call 11/15/2017, 100.00	04/13/2010	04/15/2010	61,412.40	62,535.00	1,122.60
16,574	Putnam Fund For Growth & Inc	04/13/2010	04/15/2010	203,860.20	218,445.32	14,585.12
395	Putnam Intl Capital Opportuniti	04/13/2010	04/15/2010	12,566.35	12,908.56	342.21
3,198	Templeton Global Bond Fund Cl	04/13/2010	04/15/2010	41,574.00	43,460.82	1,886.82

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Realized Gains and Losses By Category

From 01/01/2010 to 12/31/2010

Summit Area Public Foundation #1 Acct #: HRB001074

Short Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Short Term Gains
2,000	BankAmerica "B" wts	03/04/2010	04/16/2010	5,551.26	9,011.84	3,460.58
20,000	Putnam Fund For Growth & Inc	04/13/2010	04/16/2010	246,000.00	259,000.00	13,000.00
1,250	Eastman Kodak Co.	02/01/2010	04/26/2010	7,813.63	10,967.81	3,154.18
50,000	Fortune Brands Inc. 06/15/2014 6.375%	06/10/2009	05/27/2010	50,265.00	54,875.00	4,610.00
2,007	Valley Natl Bancorp wt	05/20/2010	06/11/2010	4,472.60	5,087.69	615.09
2	Allegheny Corp.	06/11/2010	06/24/2010	588.76	593.93	5.17
0	Frontier Communications Corp.	12/15/2009	07/01/2010	0.46	0.36	-0.10
200	Altria Group Inc.	04/26/2010	07/08/2010	4,095.00	4,224.30	129.30
200	Philip Morris Intl	04/26/2010	07/08/2010	9,943.00	9,630.21	-312.79
3	Franklin New Jersey Tax-Free In	04/15/2010	07/19/2010	33.19	33.55	0.36
11	Franklin New Jersey Tax-Free In	04/23/2010	07/19/2010	132.77	133.77	1.00
0	Franklin New Jersey Tax-Free In	05/25/2010	07/19/2010	0.60	0.59	-0.01
0	Franklin New Jersey Tax-Free In	06/24/2010	07/19/2010	0.63	0.63	0.00
14				167.19	168.54	1.35
10	Templeton Global Bond Fund CI	04/19/2010	07/19/2010	129.84	123.83	-6.01
0	Templeton Global Bond Fund CI	05/19/2010	07/19/2010	0.43	0.41	-0.02
0	Templeton Global Bond Fund CI	06/17/2010	07/19/2010	0.44	0.44	0.00
0	Templeton Global Bond Fund CI	07/19/2010	07/19/2010	0.44	0.44	0.00
10				131.15	125.12	-6.03
1,750	Eastman Kodak Co.	02/01/2010	07/30/2010	10,939.07	6,989.88	-3,949.19
50,000	Household Fin Corp. (HSBC) 08/01/2010 6.375%	08/19/2009	08/02/2010	51,640.00	50,000.00	-1,640.00
25,000	Trinity Industries 06/01/2036 3.875% Call 06/01/2018, 100.00	06/29/2010	08/31/2010	19,378.75	20,685.00	1,306.25
3,000	Caliper Life Sciences Inc.	08/11/2010	09/20/2010	10,747.50	11,014.81	267.31
1,000	Caliper Life Sciences Inc.	08/11/2010	09/21/2010	3,582.50	3,793.26	210.76
500	Caliper Life Sciences Inc.	08/13/2010	09/21/2010	1,647.55	1,896.64	249.09
1,500				5,230.05	5,689.90	459.85
1,500	Caliper Life Sciences Inc.	08/13/2010	09/22/2010	4,942.65	5,734.90	792.25
2,000	Caliper Life Sciences Inc.	08/23/2010	09/24/2010	6,574.00	7,758.06	1,184.06

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Realized Gains and Losses By Category

From 01/01/2010 to 12/31/2010

Summit Area Public Foundation #1 Acct # HRB001074

Short Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

<u>Quantity</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>
2,500	Ford Motor Co. wts	06/23/2010	10/04/2010	9,439.25	11,865.04	2,425.79
2,500	Ford Motor Co. wts	06/23/2010	10/11/2010	9,439.25	13,739.76	4,300.51
1,000	KKR & Co LP	07/26/2010	10/29/2010	9,654.00	12,489.78	2,835.78
1,000	Teradyne Inc.	11/30/2010	12/08/2010	11,890.00	13,691.06	1,801.06
	Short Term Gains (Sales)			1,455,162.01	1,562,401.86	107,239.85

Long Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

<u>Quantity</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Long Term Gains</u>
1,300	ELEMENTS - Dogs of the Dow	05/20/2008	01/11/2010	11,992.50	9,245.24	-2,747.26
700	ELEMENTS - Dogs of the Dow	05/20/2008	01/22/2010	6,457.50	4,904.77	-1,552.73
2,000	ELEMENTS - Dogs of the Dow	06/20/2008	03/15/2010	16,312.20	14,409.81	-1,902.39
50,000	Alcoa Inc. 07/15/2013 6.00%	01/14/2009	03/17/2010	43,640.00	53,360.00	9,720.00
5,250	Sovereign Bancorp Inc	01/24/2001	03/19/2010	38,772.50	13,237.97	-25,534.53
5,250	Sovereign Bancorp Inc	02/08/2001	03/19/2010	42,812.50	13,237.97	-29,574.53
10,500				81,585.00	26,475.94	-55,109.06
50,000	Transocean Inc. 12/15/2037 1.625%	05/15/2009	06/09/2010	46,702.50	47,860.00	1,157.50
1,200	Akamai Technologies, Inc	03/26/2009	06/17/2010	24,360.52	54,287.40	29,926.88
50,000	Old Republic Intl Corp. 05/15/2012 8.00%	07/07/2009	07/12/2010	50,370.00	61,288.00	10,918.00
1	Pace Oil & Gas	12/04/2007	07/15/2010	6.61	3.87	-2.74
75,000	American Express 07/15/2013 4.875%	10/21/2008	07/23/2010	60,015.00	80,445.75	20,430.75
50,000	PPG Industries 03/15/2013 5.75%	01/27/2009	07/23/2010	50,775.00	54,687.50	3,912.50
50,000	Prudential Finl Inc. 07/15/2013 4.50%	07/21/2009	07/23/2010	48,065.00	52,485.00	4,420.00
1,000	Ceradyne Inc.	10/15/2007	08/03/2010	74,590.60	24,153.69	-50,436.91
350	Cisco Systems, Inc.	07/31/2007	08/05/2010	10,286.50	8,439.45	-1,847.05

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Realized Gains and Losses By Category

From 01/01/2010 to 12/31/2010

Summit Area Public Foundation #1 Acct #. HRB001074

Long Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

<u>Quantity</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Long Term Gains</u>
200	Cisco Systems, Inc.	01/22/2008	08/05/2010	4,662.37	4,822.54	160.17
550				14,948.87	13,261.99	-1,686.88
45	AOL Inc.	08/01/2007	08/17/2010	1,353.55	994.87	-358.68
50,000	HSBC Fin Corp. 09/15/2010 4.625%	08/14/2009	09/15/2010	51,215.00	50,000.00	-1,215.00
1,200	Kinross Gold Corp	03/26/2009	09/28/2010	22,536.76	22,785.65	248.89
274	Sunpower Corp Com Cl B	06/05/2007	09/30/2010	16,707.53	3,727.84	-12,979.69
274	Sunpower Corp Com Cl B	06/08/2007	09/30/2010	16,669.63	3,735.11	-12,934.52
548				33,377.16	7,462.95	-25,914.21
2,000	Pure Cycle Corp	05/23/2006	11/11/2010	20,131.20	7,122.28	-13,008.92
1,000	Pure Cycle Corp.	06/21/2006	11/11/2010	9,355.00	3,561.14	-5,793.86
1,085	Pure Cycle Corp.	07/10/2006	11/11/2010	10,998.36	3,863.83	-7,134.53
915	Pure Cycle Corp.	07/12/2006	11/11/2010	9,065.20	3,258.44	-5,806.76
5,000				49,549.76	17,805.69	-31,744.07
1	Hilltop Commun. Bancorp	03/25/2008	12/27/2010	2.19	2.06	-0.13
	Long Term Gains (Sales)			687,855.72	595,920.18	-91,935.54
	Total Gains (Sales)			2,143,017.73	2,158,322.04	15,304.31
	Total Short Term Gains					107,239.85
	Total Long Term Gains					-91,935.54
	Total Gains					15,304.31

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BRAVE ASSET MANAGEMENT, INC. URGES YOU TO COMPARE THE ACCOUNT STATEMENTS AND INVOICES YOU RECEIVE FROM US WITH THE ACCOUNT STATEMENTS YOU RECEIVE FROM PERSHING ADVISOR SOLUTIONS FOR CONSISTENCY AND ACCURACY. PLEASE LET US KNOW IF YOU HAVE ANY QUESTIONS.

2010 Tax Information Statement

Page 7 of 36

Account Number: 5450-00-4/8
 Recipient's Tax ID Number: 22-1948007
 Payer's Federal ID Number: 32-0274136
 Questions? (215)419-6683
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 THE GLENMEDE TRUST COMPANY, N.A.
 1650 MARKET STREET, SUITE 1200
 PHILADELPHIA, PA 19103-7391

2010 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
1000.0000	703481101	PATTERSON-UTI ENERGY INC	07/08/2009	01/13/2010	17,515.17	11,680.00	5,835.17	0.00
100.0000	032095101	AMPHENOL CORP-CL A	07/08/2009	02/01/2010	4,006.94	3,088.40	918.54	0.00
50.0000	354613101	FRANKLIN RESOURCES INC.	07/08/2009	02/01/2010	5,018.93	3,296.00	1,722.93	0.00
2000.0000	808513105	CHARLES SCHWAB CORP.	04/30/2009	02/01/2010	36,640.52	36,983.00	-342.48	0.00
100.0000	G1151C101	ACCENTURE PLC	07/08/2009	02/01/2010	4,116.94	3,247.99	868.95	0.00
2150.0000	00206R102	AT&T INC	VARIOUS	04/13/2010	56,630.04	56,839.91	-209.87	0.00
1000.0000	057224107	BAKER HUGHES INC.	08/21/2009	04/13/2010	48,519.17	38,809.90	9,709.27	0.00
150.0000	354613101	FRANKLIN RESOURCES INC	07/08/2009	04/13/2010	17,267.70	9,888.00	7,379.70	0.00
450.0000	450911102	ITT INDUSTRIES INC	04/30/2009	04/13/2010	24,682.08	19,067.49	5,614.59	0.00
400.0000	89151E109	TOTAL ADR	06/22/2009	04/13/2010	23,739.59	21,143.65	2,595.94	0.00
400.0000	38141G104	GOLDMAN SACHS GROUP INC	12/30/2009	04/22/2010	62,987.02	65,568.00	-2,580.98	0.00
5000.0000	00206R102	AT&T INC	01/15/2010	06/07/2010	122,448.42	129,800.00	-7,351.58	0.00
600.0000	02209S103	ALTRIA GROUP INC	VARIOUS	06/07/2010	12,011.79	12,285.00	-273.21	0.00
200.0000	20825C104	CONOCOPHILLIPS COM.	04/13/2010	06/07/2010	10,049.83	11,234.00	-1,184.17	0.00
200.0000	742718109	PROCTER & GAMBLE CO.	08/21/2009	06/07/2010	12,183.79	10,714.00	1,469.79	0.00
100.0000	H0023R105	ACE LTD	02/01/2010	06/07/2010	4,869.92	4,929.00	-59.08	0.00

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PAGE 9(F)

2010 Tax Information Statement

Page 8 of 36

Recipient's Name and Address:

SUMMIT AREA PUBLIC FOUNDATION
ATTN: BARBARA BUNTING TREASURER
PO BOX 867
SUMMIT, NJ 07902-0867

Account Number: 5450-00-4/8

Recipient's Tax ID Number: 22-1948007

Payer's Federal ID Number: 32-0274136

Questions? (215)419-6683

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:

THE GLENMEDE TRUST COMPANY, N.A.
1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
50000.0000	055650BL1	BP CAPITAL MARKETS PLC DTD 5/8/2009 3.625% 5/5/2014	07/09/2009	06/18/2010	43,250.00	50,989.50	-7,739.50	0.00
3000.0000	00206R102	AT&T INC	01/15/2010	06/21/2010	76,100.61	77,880.00	-1,779.39	0.00
50000.0000	822582AF9	SHELL INTERNATIONAL FIN DTD 3/23/2009 4% 3/21/2014	07/09/2009	06/23/2010	52,782.00	52,062.50	719.50	0.00
250.0000	57060U100	MARKET VECTORS GOLD MINERS ETF	08/21/2009	07/02/2010	12,550.51	9,830.00	2,720.51	0.00
500.0000	45068B109	ITT EDUCATIONAL SERVICES INC	04/13/2010	07/08/2010	41,479.37	58,015.00	-16,535.63	0.00
200.0000	665859104	NORTHERN TRUST CORP	07/08/2009	07/08/2010	9,603.35	10,736.00	-1,132.65	0.00
583.9880	04315J837	ARTIO INTERNATIONAL EQ FD II	06/08/2010	08/04/2010	6,686.66	5,991.72	694.94	0.00
300.0000	189754104	COACH INC	06/07/2010	08/04/2010	11,339.80	11,946.00	-606.20	0.00
2708.5590	362008245	GMO QUALITY FUND IV	04/14/2010	08/04/2010	50,000.00	53,900.33	-3,900.33	0.00
1000.0000	580645109	MCGRAW HILL INC.	12/30/2009	08/04/2010	30,499.48	33,600.00	-3,100.52	0.00
100.0000	032095101	AMPHENOL CORP-CL A	06/07/2010	08/19/2010	4,205.93	4,063.00	142.93	0.00
200.0000	670346105	NUCOR CORP.	VARIOUS	08/23/2010	7,630.62	8,732.00	-1,101.38	0.00
2000.0000	00206R102	AT&T INC	01/15/2010	10/19/2010	56,339.04	51,920.00	4,419.04	0.00
56.0000	305560104	FAIRPOINT COMMUNICATIONS INC	01/15/2010	10/19/2010	0.10	3.16	-3.06	0.00
980.0000	922042858	VANGUARD EMERGING MARKET ETF	05/24/2010	11/12/2010	46,216.09	36,829.38	9,386.71	0.00
7911.8170	362008245	GMO QUALITY FUND IV	VARIOUS	12/01/2010	154,834.26	156,099.67	-1,265.41	0.00
4200.0000	81369Y886	UTILITIES SELECT SECTOR SPDR	VARIOUS	12/13/2010	131,060.43	124,027.60	7,032.83	0.00
25000.0000	912828PU8	US TREASURY N/B DTD 11/15/2010 0.5% 11/15/2013	11/23/2010	12/16/2010	24,639.56	24,857.51	-217.95	0.00

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2010 Tax Information Statement

Account Number: 5450-00-4/8
 Recipient's Tax ID Number: 22-1948007
 Payer's Federal ID Number: 32-0274136
 Questions? (215)419-6683
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 SUMMIT AREA PUBLIC FOUNDATION
 ATTN: BARBARA BUNTING TREASURER
 PO BOX 867
 SUMMIT, NJ 07902-0867

Payer's Name and Address:
 THE GLENMEDE TRUST COMPANY, N.A.
 1650 MARKET STREET, SUITE 1200
 PHILADELPHIA, PA 19103-7391

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Total Short Term Sales Reported on 1099-B								
Long Term 15% Sales Reported on 1099-B								
600.0000	459200101	INTERNATIONAL BUSINESS MACHINES CORP.	VARIOUS	01/15/2010	78,988.02	49,374.75	29,613.27	0.00
50000.0000	949746JJ1	WELLS FARGO COMPANY DTD 12/6/2004 4.2% 1/15/2010	12/03/2004	01/15/2010	50,000.00	50,303.00	-303.00	0.00
200.0000	25179M103	DEVON ENERGY CORP	VARIOUS	02/01/2010	13,707.60	17,538.62	-3,831.02	0.00
25.0000	502424104	L-3 COMMUNICATIONS HLDGS INC	10/19/2004	02/01/2010	2,097.22	1,587.75	509.47	0.00
6287.4090	901165100	TWEEDY BROWNE GLOBAL VALUE FUND	VARIOUS	02/17/2010	131,972.71	161,498.36	-29,525.65	0.00
800.0000	110122108	BRISTOL MYERS SQUIBB CO.	VARIOUS	04/13/2010	20,919.64	22,002.29	-1,082.65	0.00
450.0000	268648102	EMC CORP	VARIOUS	04/13/2010	8,581.35	7,180.21	1,401.14	0.00
112.0000	410345102	HANESBRANDS INC	VARIOUS	04/13/2010	3,262.50	2,508.68	753.82	0.00
750.0000	450911102	ITT INDUSTRIES INC	08/08/2008	04/13/2010	41,136.80	51,007.50	-9,870.70	0.00
150.0000	58933Y105	MERCK & CO INC	11/28/2005	04/13/2010	5,503.40	4,554.35	949.05	0.00
340.0000	65248E203	NEWS CORP CLASS B	04/04/2005	04/13/2010	5,983.89	6,017.47	-33.58	0.00
612.0990	884116104	THIRD AVENUE VALUE FUND	VARIOUS	04/13/2010	29,552.14	35,341.35	-5,789.21	0.00
400.0000	969457100	THE WILLIAMS COMPANIES INC	11/29/2001	04/13/2010	9,595.83	10,966.31	-1,370.48	0.00
300.0000	H0023R105	ACE LTD	06/26/2007	04/13/2010	15,917.73	18,917.07	-2,999.34	0.00

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2010 Tax Information Statement

Page 10 of 36

Account Number: 5450-00-4/8
 Recipient's Tax ID Number: 22-1948007
 Payer's Federal ID Number: 32-0274136
 Questions? (215)419-6683
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:

SUMMIT AREA PUBLIC FOUNDATION
 ATTN: BARBARA BUNTING TREASURER
 PO BOX 867
 SUMMIT, NJ 07902-0867

Payer's Name and Address:

THE GLENMEDE TRUST COMPANY, N.A.
 1650 MARKET STREET, SUITE 1200
 PHILADELPHIA, PA 19103-7391

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
1000.0000	25179M103	DEVON ENERGY CORP	VARIOUS	06/07/2010	64,359.01	62,785.32	1,573.69	0.00
1000.0000	254687106	WALT DISNEY CO.	02/26/2008	06/07/2010	33,659.53	33,166.60	492.93	0.00
825.0000	30161N101	EXELON CORPORATION	04/24/2009	06/07/2010	31,489.71	36,696.00	-5,206.29	0.00
1500.0000	428236103	HEWLETT PACKARD CORP.	04/30/2009	06/07/2010	69,043.83	55,364.85	13,678.98	0.00
1000.0000	742718109	PROCTER & GAMBLE CO.	VARIOUS	06/07/2010	60,918.96	41,326.33	19,592.63	0.00
1000.0000	747525103	QUALCOMM CORP.	04/15/2005	06/07/2010	35,639.39	33,050.00	2,589.39	0.00
400.0000	941848103	WATERS CORP	02/01/2008	06/07/2010	26,956.54	23,963.20	2,993.34	0.00
200.0000	H0023R105	ACE LTD	06/26/2007	06/07/2010	9,739.83	12,611.38	-2,871.55	0.00
250.0000	57060U100	MARKET VECTORS GOLD MINERS ETF	06/04/2009	07/02/2010	12,550.51	10,880.00	1,670.51	0.00
800.0000	375558103	GILEAD SCIENCES INC.	04/30/2009	07/08/2010	27,766.64	37,510.00	-9,743.36	0.00
12572.6550	04315J837	ARTIO INTERNATIONAL EQ FD II	VARIOUS	08/04/2010	143,956.89	125,000.00	18,956.89	0.00
200.0000	25243Q205	DIAGEO PLC SPONSORED ADR	04/15/2008	08/04/2010	14,296.75	16,743.26	-2,446.51	0.00
300.0000	29266R108	ENERGIZER HOLDINGS INC -W/I	07/08/2009	08/04/2010	19,143.66	15,597.00	3,546.66	0.00
600.0000	302445101	FLIR SYSTEMS INC	07/08/2009	08/04/2010	18,286.67	12,342.00	5,944.67	0.00
400.0000	580645109	MCGRAW HILL INC.	07/08/2009	08/04/2010	12,199.79	11,928.00	271.79	0.00
400.0000	032095101	AMPHENOL CORP-CL A	07/08/2009	08/19/2010	16,823.71	12,353.60	4,470.11	0.00
50.0000	037833100	APPLE COMPUTER INC.	08/29/2005	08/19/2010	12,640.78	2,281.50	10,359.28	0.00
1150.0000	05615F102	BABCOCK & WILCOX COMPANY	VARIOUS	08/19/2010	25,973.69	19,876.50	6,097.19	0.00
698.0000	580037109	MCDERMOTT INTERNATIONAL INC.	01/26/2007	08/19/2010	9,150.62	8,869.35	281.27	0.00

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2010 Tax Information Statement

Page 11 of 36

Account Number: 5450-00-4/8

Recipient's Tax ID Number: 22-1948007

Payer's Federal ID Number: 32-0274136

Questions? (215)419-6683

☐ Corrected

☐ 2nd TIN notice

Recipient's Name and Address:

SUMMIT AREA PUBLIC FOUNDATION

ATTN: BARBARA BUNTING TREASURER

PO BOX 867

SUMMIT, NJ 07902-0867

Payer's Name and Address:

THE GLENMEDE TRUST COMPANY, N.A.

1650 MARKET STREET, SUITE 1200

PHILADELPHIA, PA 19103-7391

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, etc. Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
200.0000	913017109	UNITED TECHNOLOGIES CORP.	09/20/2002	08/19/2010	13,921.76	5,820.00	8,101.76	0.00
100.0000	92220P105	VARIAN MEDICAL SYSTEMS INC	04/30/2009	08/19/2010	5,533.90	3,511.00	2,022.90	0.00
300.0000	670346105	NUCOR CORP.	10/20/2008	08/23/2010	11,445.94	10,707.00	738.94	0.00
400.0000	302130109	EXPEDITORS INTL WASH INC	11/12/2004	10/19/2010	19,172.67	10,136.00	9,036.67	0.00
100.0000	50540R409	LABORATORY CORP OF AMERICAN HLDGS	08/29/2008	10/19/2010	7,916.86	7,372.08	544.78	0.00
100.0000	92220P105	VARIAN MEDICAL SYSTEMS INC	04/30/2009	10/19/2010	6,109.89	3,511.00	2,598.89	0.00
100.0000	941848103	WATERS CORP	02/01/2008	10/19/2010	7,106.87	5,990.80	1,116.07	0.00
10.0000	037833100	APPLE COMPUTER INC.	08/29/2005	11/15/2010	3,092.46	456.30	2,636.16	0.00
75000.0000	912828EM8	US TREASURY N/B DTD 11/15/2005 4.5% 11/15/2010	12/21/2006	11/15/2010	75,000.00	74,876.95	123.05	0.00
50000.0000	06052AAA9	BANK OF AMERICA DTD 12/23/2008 1.7% 12/23/2010	07/24/2009	11/18/2010	50,062.05	50,665.55	-603.50	0.00
5344.6230	362008245	GMO QUALITY FUND IV	11/25/2009	12/01/2010	104,594.27	104,273.60	320.67	0.00
Total Long Term 15% Sales Reported on 1099-B							77,309.13	0.00
ADDITIONAL LONG-TERM								
Unknown Term (or Cost) Sales Reported on 1099-B								
146.0000	00206R102	AT&T INC	01/01/1988	04/13/2010	3,845.57	9...	3,845.57	0.00
373.0000	260543103	DOW CHEM CO.	01/01/1988	04/13/2010	11,372.57	11,244.09	128.48	0.00
1435.0000	749121109	QWEST COMMUNICATIONS INTL	01/01/1988	04/13/2010	7,634.07	6,378.58	1,255.49	0.00
2996.0000	92343V104	VERIZON COMMUNICATIONS	01/01/1988	04/13/2010	89,818.56	92,531.46	<2,712.90>	0.00
Total Unknown Term (or Cost) Sales Reported on 1099-B							2,516.64	0.00
TOTAL ADDITIONAL LONG-TERM							110,154.13	

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TOTAL SHORT-TERM AND TOTAL LONG-TERM

2,700,348.44

2,608,674.72

91,673.72

PAGE 9 (J)

Summit Area Public Foundation
General LedgerGRANTS
PAID

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
10008005 Grants and Allocations			0 00			
04/28/10	2654	Elizabeth's Promile-General Fund		1,200 00		
06/24/10	2695	Literacy Volunteers-General Fund		7,000.00		
06/24/10	2696	Shaping Summit Together-General Fund		7,700 00		
06/24/10	2697	Our House-General Fund		9,000 00		
06/24/10	2698	SHIP-General Fund		2,200 00		
06/24/10	2699	SAGE Eldercare-General Fund		35,000 00		
06/24/10	2700	SPARC-General Fund		4,600 00		
06/24/10	2701	Summit Downtown-General Fund		2,000 00		
			June	68,700 00	68,700 00	
10/10/10	2774	Morris Habitat-General Fund		5,000 00		
12/24/10	2823	NJ Intgen Orch -General Fund		2,000 00		
12/24/10	2824	Discovery Orch -General Fund		5,000 00		
12/24/10	2825	Summit Public Art-General Fund		10,000 00		
12/24/10	2826	Bridges-General Fund		10,000 00		
12/24/10	2827	Comm Pgms -Sr Sing-General Fund		6,000 00		
12/24/10	2828	Prevention Lives-General Fund		9,925 00		
12/24/10	2829	St Vincent Academy-General Fund		10,000 00		
12/24/10	2830	Reeves Reed Arboretum-General Fund		10,000 00		
			December	67,925 00	136,625 00	
				<u>136,625 00</u>		<u>136,625 00</u>
20008005 Grants and Allocations			0 00			
01/11/10	2608	Temple Univ Med School-Alda E Margie		200 00		
01/11/10	2609	Haverford College-Alda E Margie		500 00		
01/11/10	2610	Salvation Army-Rubashkin		100 00		
01/11/10	2611	All Faiths Food Bank-Rubashkin		150 00		
01/11/10	2612	Sarasota Manatee-Rubashkin		180 00		
01/21/10	2617	Eric Landmark Co -Historic Placques		23 00		
01/23/10	2618	Paul M Howe-Summit Public Art		800 00		
02/19/10	2622	Trinitas School-NursinCole Matreyek		4,000 00		
02/19/10	2623	Somerville, NJ H School-Michael Scrocca		2,000 00		
02/20/10	2625	Mt Holyoke College-Henry S Keller		2,555 00		
02/20/10	2626	Summit Vol 1st Aid Sq -Prisco		5,000 00		
03/04/10	2627	Sum Vol 1st Aid Sq -Wessel		150 00		
03/04/10	2628	Douglass College-Wessel		500 00		
03/04/10	2629	Overlook Hospital Fndn -Wessel		100 00		
03/04/10	2630	United Way-S, NP< BH-Wessel		200 00		
03/04/10	2631	Channel 13-Wessel		100 00		
03/04/10	2632	UJA Metrowest-Wessel		200 00		
03/04/10	2633	Hebrew Immigrant Aid-Wessel		200 00		
03/04/10	2634	Jewish Family Service-Wessel		200 00		
03/05/10	2635	Big Brothers Big Sisters-Micheal Scrocca		2,500 00		
03/11/10	2636	Wendy Lehmeer-Summit Public Art		1,000 00		
03/22/10	2639	US Lacrosse Fndn -Bumsted		2,500 00		
01/19/10	011910	Void Ck #2495-Summit Volleyball		(50 00)		
			March	23,108 00	23,108 00	
04/08/10	2641	Haverford College-Margie		500 00		
04/08/10	2642	Jason Krugman-Summit Public Art		1,000 00		
04/19/10	2644	T&M Sports-SHS Men's Volleyball		160 00		
04/19/10	2645	Good Grief-Brian Paul McKelvey		10,000 00		
04/27/10	2647	Continuing Arts-Fisher/Brehm		500 00		
04/28/10	2648	Amherst College-Henry S Keller		2,000 00		
04/28/10	2649	School-Inner City-Henry S Keller		500 00		
04/28/10	2650	Salvation Army-Henry S Keller		500 00		
04/28/10	2651	Nepalese Youth-Henry S Keller		500 00		

SCH I, P (3)

Summit Area Public Foundation
General LedgerGRANTS
PAID

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
20008005 Grants and Allocations (cont.)						
04/28/10	2652	Southport Library-Henry S Keller		1,000 00		
04/28/10	2653	Overlook Hospital-Henry S Keller		1,000.00		
05/03/10	2656	Amherst College-Wessel		1,000 00		
05/03/10	2657	Harvard B School-Wessel		500 00		
05/10/10	2659	Vineyard Energy Project-Newbold		1,500 00		
05/16/10	2660	Julie Keenan-Summit Schools Fund		2,000 00		
05/16/10	2661	Tammy Warner-Summit Schools Fund		108 58		
05/16/10	2662	Christina Martinez-Summit Schools Fund		51 00		
05/18/10	2663	STH Printing-Summit Public Art		275 00		
05/18/10	2664	Pat Brentano-Summit Public Art		1,000 00		
05/18/10	2665	Andy Benisctl-SHS Men's Volleyball		368 00		
05/19/10	2666	Catherine Klimek-Doris K. Ferguson		1,000 00		
05/19/10	2667	Shannon Rashmusson-Doris K. Ferguson		1,000 00		
05/19/10	2668	STH Printing-Summit Public Art		125 00		
05/28/10	2669	Matthew Espy-Johnson Chimistry		200 00		
06/02/10	2670	Adrian Phillips-SHS Men's Volleyball		1,000 00		
06/02/10	2671	UJA Metrowest-Robert P Cahn		750 00		
06/02/10	2672	Tanglewood Fund-Robert P Cahn		250 00		
06/02/10	2673	Roundabout Theatre-Robert P Cahn		280.00		
06/02/10	2674	Good Grief-Brian Paul McKelvey		148,921 00		
06/04/10	2675	NJ City U.-Cornetta		1,000 00		
06/04/10	2676	St Peter's College-Cornetta		1,000 00		
06/07/10	2677	David Ellis Catering-Summit Public Art		952 13		
06/11/10	2679	Summit Bd of Ed -SHS Men's Volleyball		14,446 50		
06/11/10	2680	Temple Sinai-Robert P Cahn		1,020 00		
06/11/10	2681	Richard Pitt-Summit Public Art		1,000 00		
06/20/10	2683	Holy Cross-A Reid		4,000 00		
06/20/10	2684	David Ellis Catering-Summit Public Art		3,103.47		
06/24/10	2687	Prevent Blindness-Ganner		10,345 00		
06/24/10	2688	CP-North Jersey-Ganner		12,696 00		
06/24/10	2689	Summit Area YMCA-Ganner		25,000 00		
06/24/10	2690	Children's Institute-Ganner		20,000 00		
06/24/10	2691	ARC-Union Cty -Ganner		30,000 00		
06/24/10	2692	Summit Vol 1st Aid Sq -Cole-Matreyek		12,681 00		
06/24/10	2693	Union Cty Col -Cole-Matreyek		15,000 00		
06/24/10	2694	American Red Cross-Cole-Matreyek		14,000 00		
06/24/10	2700	SPARC-Robert L Strong		1,000 00		
06/24/10	2702	St Teresa's BSA #67-Karl Keller Scouting		2,340.00		
06/26/10	2703	Kean U -Treutlinger		500 00		
06/26/10	2704	U. Central Mo -Treutlinger		500 00		
06/29/10	2705	Col of NJ-Treutlinger		2,000 00		
06/29/10	2707	Harvey Mudd Col -Treutlinger		2,000 00		
06/29/10	2708	Kelly Prospere-Sheather		250 00		
06/30/10	2709	Fairfield U -Adele Lynch		2,000 00		
06/30/10	2710	Andrew Lucid-Sayre-Finnegan		500 00		
06/30/10	2711	Kristen Lucid-Sayre Finnigan		500 00		
06/30/10	2712	Kristen Ilaria-Sayre Finnegan		500 00		
06/30/10	2713	John Dunlevy-Sayre Finnegan		500 00		
06/30/10	2714	John Dougherty-Sayre-Finnegan		500 00		
06/30/10	2715	Tyler Kelly-Sayre-Finnegan		500 00		
05/04/10	050410	Void Ck #2569-Vineyard Energy-Newbold		(1,500 00)		
			June	356,322 68	379,430 68	
07/07/10	2718	NJ Visual Arts Center-James Prisco		5,000 00		
07/07/10	2719	American Red Cross-James Prisco		5,000 00		
07/07/10	2720	First Aid Squad-James Prisco		5,000 00		
07/08/10	2722	Rutgers Univ Newark-Rau		1,500 00		
07/08/10	2723	Union Cnty College-Rau		1,500 00		
07/08/10	2724	Union Cnty College-Rau		1,500 00		

SCH I, P (4)

Summit Area Public Foundation
General LedgerGRANTS
PAID

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
20008005 Grants and Allocations (cont.)						
07/08/10	2725	RIT-Kiwanis #1		1,000 00		
07/08/10	2726	Various Scholarships-Bartholomew		1,500 00		
07/08/10	2727	U Mass Amherst-Bartholomew		1,500.00		
07/08/10	2728	Syracuse Univ -Bartholomew		1,500 00		
07/08/10	2729	Seton Hall Univ -Bartholomew		1,500 00		
07/13/10	2731	Rutgers Univ -Eagle Award		1,000 00		
07/13/10	2732	Pace Univ -Bensinger		1,000 00		
07/13/10	2733	RIT-Walling		500 00		
07/13/10	2734	NYU-Clara Wueff		500 00		
07/14/10	2736	Syracuse Univ -West		2,500 00		
07/14/10	2737	Sacred Heart Univ.-West		2,500.00		
07/19/10	2738	Univ Colorado-West		2,500 00		
07/22/10	2739	Muhlenberg College-Kiwanis #4		1,000 00		
07/22/10	2740	Met. Opera Guild-Robert P Cahn		200 00		
07/27/10	2741	School of Visual Arts-Christ Church				
		Scholarship		10,800 00		
07/27/10	2742	Summit Bd of Ed.-Summit Schools Fund		3,500 00		
08/06/10	2744	Domingo Topia-Mazariego Family		4,700 00		
08/09/10	2745	Dinersprint, Inc -Scrocca Golf		621 37		
08/09/10	2746	Eastern Mennonite College-Closs Family		1,500 00		
08/09/10	2747	Rutgers Univ -Closs Family		2,000 00		
08/09/10	2748	Assumption College-Closs Family		1,000.00		
08/09/10	2749	Loyola Merymount-Closs Family		2,000.00		
08/09/10	2750	Monmouth Univ -Closs Family		2,000 00		
08/11/10	2751	Kean Univ -Ryan West		2,500 00		
08/17/10	2753	Kristen Peck-Summit Schools		1,950 00		
08/23/10	2754	Gear for Sports-Scrocca Golf		1,051 14		
08/27/10	2756	Matthew Boyer-Steven Chellevoid		2,500 00		
08/27/10	2757	Jordan Hall-Steven Chellevoid		2,500 00		
08/27/10	2758	Cathy Zhang-Steven Chellevoid		2,500 00		
08/27/10	2759	Rutgers Univ -Steven Chellevoid		2,500 00		
08/27/10	2760	Northeastern Univ.-Steven Chellevoid		2,500 00		
08/30/10	2762	Celine Benet (Food & Supplies)		365 62		
08/30/10	2763	Alicia Domizi Gorman (Food & Supplies)		355 71		
09/02/10	2764	Verizon Wireless-Mazariego Family		519 01		
09/02/10	2766	Univ Richmond-Ryan McGeough		2,500 00		
09/02/10	2767	Raritan Valley CC-Scrocca Golf		22,905 68		
09/21/10	2768	Ava Blitz-Summit Art		1,000 00		
09/24/10	2769	Trinitas Nursing Sch -Cole Matreyek		4,000 00		
09/24/10	2770	Culinary Inst -Kiwanis		1,000 00		
09/30/10	2772	Boy Scouts Troop #67-Karl Keller Scouting		2,340 00		
08/11/10	081110	Summit Art		50 00		
09/30/10	093010	Void Ck #2702-Keller Scouting		(2,340 00)		
			September	117,018 53	496,449 21	
11/07/10	2776	Raritan Valley CC-Scrocca Golf		5,000 00		
11/07/10	2777	Gear for Sports-Scrocca Golf		118 55		
11/07/10	2778	Sage-James Prisco		5,000 00		
11/07/10	2779	Temple Sinai-Robert Cahn		360 00		
11/07/10	2780	U Colorado, Boulder-Kiwanis		1,000 00		
11/07/10	2783	SPL Olympics-NJ-Scrocca Golf		20,000 00		
11/15/10	2785	Temple U. Med School-Margie		200 00		
11/22/10	2786	Channel 13-Robert Cahn		300 00		
11/22/10	2787	Cornell U -Rubashkin		2,000 00		
11/22/10	2788	SHIP-Rubashkin		250 00		
11/22/10	2789	Wharton Music Ctr -Rubashkin		250 00		
11/22/10	2790	Sarasota-Manatee Jewish Federation-				
		Rubashkin		200 00		
11/22/10	2791	All Faiths Food Bank-Rubashkin		150 00		

Sci + I, P(5)

Summit Area Public Foundation
General LedgerGRANTS 01295
PAID Page 4

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
20008005 Grants and Allocations (cont.)						
11/22/10	2792	Salvation Army-Rubashkin		100 00		
11/22/10	2795	Marjorie J Cohen-Public Art		129.58		
11/25/10	2796	Celine Benet-Abelino Mazariego		1,865 93		
11/25/10	2797	Celine Benet-Summit Schools		165 72		
12/02/10	2799	Haverford College-Margie		500 00		
12/02/10	2800	Safe Home-Friends of Safe Home		102 00		
12/05/10	2801	The Connection-James Prisco		5,000 00		
12/06/10	2802	Family Connections-Ogden Family		1,000 00		
12/06/10	2803	Kent Place-Ogden Family		1,000 00		
12/06/10	2804	Papermill Playhouse-Ogden Family		1,500 00		
12/06/10	2805	Smith College Alumnae-Ogden Family		1,000 00		
12/06/10	2806	Audubon SC -Ogden Family		500 00		
12/07/10	2807	Calvary Church-Ogden Family		500 00		
12/07/10	2808	Hartshorn Arboretum-Ogden Family		500 00		
12/07/10	2809	Family Promise-Ogden Family		500 00		
12/07/10	2810	Friends-Palisades-Ogden Family		500 00		
12/07/10	2811	Historic Charleston-Ogden Family		500 00		
12/07/10	2812	Reeves Reed Arboretum-Ogden Family		500 00		
12/07/10	2813	Trust-Public Land-Ogden Family		500 00		
12/07/10	2814	United Way-Ogden Family		500 00		
12/07/10	2815	U Penn-Walden Fund-Ogden Family		500 00		
12/08/10	2816	Durango Discovery Museum-Ogden Family		1,000 00		
12/09/10	2817	Sch Visual Arts-Christ Church				
		Scholarships		11,000 00		
12/18/10	2818	PPGNNJ-Anna Ayres		2,000 00		
12/24/10	2819	Childrens Spec Hospital-Ganner Family		25,000 00		
12/24/10	2820	ECLC Foundation-Ganner Family		24,600 00		
12/24/10	2821	Summit Speech School-Ganner Family		35,000 00		
12/24/10	2822	Overlook Hospital Foundation-				
		Cole/Matreyek		25,000 00		
12/24/10	2831	R Burkholder Reimb -Public Art		651 00		
12/24/10	2832	Roundabout Theatre-Robert Cahn		250 00		
12/31/10	2839	Celine Benet-Abelino Mazariego		1,211 26		
12/07/10	120710	General Fund-Ogden Family		500 00		
12/08/10	1208102	General Fund-Friends pf Safe Home		0 28		
			December	178,404 32	674,853 53	
				<u>674,853 53</u>		<u>674,853 53</u>
				<u>136,625</u>		
TOTAL GRANTS PAID				<u>811,479</u>		
YTD Profit/(Loss)				<u>(811,478 53)</u>		

Range of Accounts Specified

Number of Transactions

194

The General Ledger is in balance

0 00

SCH I, PAGE (6)

2010

Schedule O - Supplemental Information

Page 2

SUMMIT AREA PUBLIC FOUNDATION

22-1948007

Form 990, Part XI, Line 5

Other Changes in Net Assets or Fund Balances

Net Unrealized Gains or Losses on Investments

Total	\$	979,491.
	\$	<u>979,491.</u>

SUMMIT AREA PUBLIC FOUNDATION

22-1948007

Form 990, Part IX, Line 24f
Other Expenses

	(A) <u>Total</u>	(B) <u>Program Services</u>	(C) <u>Management & General</u>	(D) <u>Fundraising</u>
BANK CHARGES	124.		124.	
MAINTENANCE & REPAIR				
OFFICE SUPPLIES AND EXPENSE	26.		26.	
POST OFFICE BOX	96.		96.	
Total	\$ <u>246.</u>	\$ <u>0.</u>	\$ <u>246.</u>	\$ <u>0.</u>

SUMMIT AREA PUBLIC FOUNDATION

12/31/2010

FORM 990, PART X - INVESTMENTS -

PUBLICLY TRADED SECURITIES

PREPARED BY

DATE

REVIEWED BY

W P NO

1	PERSHING SECURITIES				
2					
3	A/C # HRB - 001074 - STATEMENT 1, P (17)			6574773	
4					
5	A/C # HRB - 001082 - STATEMENT 1, P (19)			368829	
6					
7	GLENMEDE TRUST				
8					
9	A/C # 5450 - 00 - 4/8 - STATEMENT 1, P (20)			6515593	
10					
11			TOTAL	13459195	
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			STATEMENT 1, PAGE 1		

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	-\$40,929.78	\$60,518.93
Principal Payments	\$0.00	\$100,000.00

Customer Service Information

Your Investment Advisor: BRV
BRAVE ASSET MANAGEMENT
47 SUMMIT AVE
SUMMIT NJ 07901-1449
Contact Information
Telephone Number: (908) 522-8822

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 21.00% of Portfolio									
Cash Balance				195.46	1,363.18				
Money Market									
FEDERATED GOVERNMENT RESERVES	12/01/10	0000064430	12/31/10	1,449,135.88	1,371,427.70	0.00	16.34	0.00%	0.00%
1,371,427.700				\$1,449,135.88	\$1,371,427.70	\$0.00	\$16.34		
Total Money Market				\$1,449,331.34	\$1,372,790.88	\$0.00	\$16.34		
Total Cash, Money Funds, and FDIC Deposits									

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 20.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
AMGEN INC ST NT CONV 0.125% 02/01/11 B/E									
DTD 02/17/06 1ST CPN DTE 08/01/06									
CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating A3 S									
& P Rating A+									
50,000.000	04/16/09	93.4300	47,666.00	99.8750	49,937.50	2,271.50	26.04	62.50	0.12%
Original Cost Basis: 46,715.00									
50,000.000	05/05/09	93.2800	47,549.00	99.8750	49,937.50	2,388.50	26.04	62.50	0.12%
Original Cost Basis: 46,640.00									
100,000.000	Total		\$95,215.00		\$99,875.00	\$4,660.00	\$52.08	\$125.00	

Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
Security Identifier: 635405AW3									
NATIONAL CITY CORP SR NT CONV									
4.000% 02/01/11 B/E DTD 01/29/08									
1ST CPN DTE 08/01/08 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01									
	06/04/09	96.2500	48,125.00	100.1250	50,062.50	1,937.50	833.34	2,000.00	3.99%
Moody Rating A3 S & P Rating A									
50,000.000									
Original Cost Basis: 48,125.00									
	09/29/09	100.7300	50,365.00	100.1250	50,062.50	-302.50	833.33	2,000.00	3.99%
50,000.000									
Original Cost Basis: 50,365.00									
100,000.000	Total		\$98,490.00		\$100,125.00	\$1,635.00	\$1,666.67	\$4,000.00	
Security Identifier: 40429XUM6									
HSBC FIN CORP HSBC FIN INTERNOTES									
INTERNOTES 5.000% 04/15/11 B/E									
DTD 04/24/08 1ST CPN DTE 10/15/08 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15									
	03/25/10	102.1410	12,072.73	100.9040	12,108.48	35.75	126.67	600.00	4.95%
Moody Rating A3 S & P Rating A									
12,000.000									
Original Cost Basis: 12,256.92									
100,000.000	Total		\$98,490.00		\$100,125.00	\$1,635.00	\$1,666.67	\$4,000.00	
Security Identifier: 585055ALO									
MEDTRONIC INC SR NT CONV									
1.500% 04/15/11 B/E DTD 04/18/06									
1ST CPN DTE 10/15/06 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15									
	06/01/10	99.9050	49,952.50	100.0000	50,000.00	47.50	158.34	750.00	1.50%
Moody Rating A1 S & P Rating AA-									
50,000.000									
Original Cost Basis: 49,952.50									
	06/02/10	99.5300	49,765.00	100.0000	50,000.00	235.00	158.33	750.00	1.50%
50,000.000									
Original Cost Basis: 49,765.00									
100,000.000	Total		\$99,717.50		\$100,000.00	\$282.50	\$316.67	\$1,500.00	
Security Identifier: 49326FAA8									
KEYBANK NATL ASSN SUB BK NT									
7.300% 05/01/11 B/E DTD 03/19/99									
1ST CPN DTE 05/01/99 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01									
	09/23/09	103.5100	151,147.00	101.9890	152,983.50	1,836.50	1,825.00	10,950.00	7.15%
Moody Rating BAA1 S & P Rating BBB+									
150,000.000									



STATEMENT 1, P (3)

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu UV-160U ultraviolet-visible spectrophotometer. The concentration of chlorophylls was expressed in $\mu\text{g mL}^{-1}$ of the sample.

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00001969CSF212DP
PAR-02-R-ROLL
Account Number: HRB-001074
Account Number: HRB-001074
GI IMMIT ARFA PIIRI IC FOUNDATION
go paperless
#1 Brokerage Statement,
2009-2010
DALBAR RATED

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
SUNPOWER CORP SR DEB CONV									
4.750% 04/15/14 B/E DTD 05/04/09									
1ST CPN DTE 10/15/09 CPN PMT SEMI ANNUAL ON APR 15 AND									
OCT 15									
60,000.000	08/17/10	82.5250	49,515.00	92.1250	55,275.00	5,760.00	601.67	2,850.00	5.15%
Original Cost Basis: 49,515.00									
CEPHALON INC SR SUB CONV NT									
2.500% 05/01/14 B/E DTD 05/27/09									
1ST CPN DTE 11/01/09 CPN PMT SEMI ANNUAL ON MAY 01 AND									
NOV 01									
25,000.000	05/21/09	104.3100	26,077.50	113.3750	28,343.75	2,266.25	104.17	625.00	2.20%
Original Cost Basis: 26,077.50									
WESTERN REFG INC SR NT CONV									
5.750% 06/15/14 B/E DTD 06/10/09									
1ST CPN DTE 12/15/09 CPN PMT SEMI ANNUAL ON JUN 15 AND									
DEC 15									
Moody Rating B3 S & P Rating CCC+									
25,000.000	06/05/09	103.0600	25,765.00	119.8750	29,968.75	4,203.75	63.89	1,437.50	4.79%
Original Cost Basis: 25,765.00									
25,000.000	07/30/10	77.6850	19,421.25	119.8750	29,968.75	10,547.50	63.89	1,437.50	4.79%
Original Cost Basis: 19,421.25									
50,000.000	Total		\$45,186.25		\$59,937.50	\$14,751.25	\$127.78	\$2,875.00	
DRYSHIPS INC SR NT CONV									
5.000% 12/01/14 B/E DTD 11/25/09									
1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND									
DEC 01									
50,000.000	07/16/10	79.7800	39,890.00	102.5000	51,250.00	11,360.00	208.33	2,500.00	4.87%
Original Cost Basis: 39,890.00									
UNITED RENTALS INC SR NT CONV FIXED RT									
4.000% 11/15/15 B/E DTD 11/17/09									
1ST CPN DTE 05/15/10 CPN PMT SEMI ANNUAL ON MAY 15 AND									
NOV 15									
50,000.000	11/17/09	107.1550	53,577.50	219.6250	109,812.50	56,235.00	255.56	2,000.00	1.82%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
UNITED RENTALS INC SR NT CONV FIXED RT (continued)									
Original Cost Basis: 53,577.50									
MEDTRONIC INC SR CONV DEB									
1.250% 09/15/21 B/E DTD 09/11/01									
CALLABLE 09/15/11 @ 100.000MANDATORY PUT 09/15/11 @ 100.000									
1ST CPN DTE 03/15/02 CPN PMT SEMI ANNUAL									
ON MAR 15 AND SEP 15									
Moody Rating A1 S & P Rating AA-									
70,000.000	08/26/10	99.0210	69,315.00	99.2500	69,475.00	160.00	257.64	875.00	1.25%
Original Cost Basis: 69,315.00									
23,000.000	08/27/10	99.0650	22,785.00	99.2500	22,827.50	42.50	84.65	287.50	1.25%
Original Cost Basis: 22,785.00									
93,000.000	Total		\$92,100.00		\$92,302.50	\$202.50	\$342.29	\$1,162.50	
Security Identifier: 896522AF6									
TRINITY INDS INC SUB NT CONV									
3.875% 06/01/36 B/E DTD 06/07/06									
CALLABLE 06/01/18 @ 100.000PUTTABLE 06/01/18 @ 100.000									
1ST CPN DTE 12/01/06 CPN PMT SEMI ANNUAL									
ON JUN 01 AND DEC 01									
Moody Rating BA2 S & P Rating BB-									
75,000.000	06/29/10	77.5150	58,136.25	94.8750	71,156.25	13,020.00	242.19	2,906.25	4.08%
Original Cost Basis: 58,136.25									
Total Corporate Bonds									
1,185,000.000			\$1,148,603.40		\$1,282,764.68	\$134,161.28	\$11,587.56	\$51,743.75	
Total Fixed Income									
1,185,000.000			\$1,148,603.40		\$1,282,764.68	\$134,161.28	\$11,587.56	\$51,743.75	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 54.00% of Portfolio								
Common Stocks								
3NABORS INDS LTD SHS ISIN#BMG6359F1032								
Dividend Option Cash	Security Identifier: NBR							
1,500.000	08/20/07	28.9620	43,442.50	23.4600	35,190.00	-8,252.50		
SEAGATE TECHNOLOGY PLC SHS								
ISIN#E00858VZ52	Security Identifier: STX							
Dividend Option Cash								
1,000.000	12/08/10	14.9160	14,916.00	15.0300	15,030.00	114.00		

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SEAGATE TECHNOLOGY PLC SHS (continued)								
1,000,000	12/15/10	14.4510	14,450.90	15.0300	15,030.00	579.10		
2,000,000	Total		\$29,366.90		\$30,060.00	\$693.10	\$0.00	
3FLEXTRONICS INTL LTD ORD SHS								
ISIN# SC9999000020			Security Identifier FLEX					
Dividend Option Cash								
2,000,000	07/26/07	11.0850	22,170.40	7.8500	15,700.00	-6,470.40		
3,000,000	10/12/07	11.3880	34,165.00	7.8500	23,550.00	-10,615.00		
5,000,000	Total		\$56,335.40		\$39,250.00	-\$17,085.40	\$0.00	
ABB LTD SPONSORED ADR								
Dividend Option Cash			Security Identifier ABB					
1,500,000	08/18/08	24.0610	36,092.05	22.4500	33,675.00	-2,417.05	710.87	2.11%
AT&T INC COM								
Dividend Option Cash			Security Identifier T					
2,000,000	06/29/09	25.0860	50,171.40	29.3800	58,760.00	8,588.60	3,360.00	5.71%
AETNA US HEALTHCARE INC COM								
Dividend Option Cash			Security Identifier AET					
1,500,000	10/14/09	26.0270	39,040.00	30.5100	45,765.00	6,725.00	60.00	0.13%
ALCOA INC COM								
Dividend Option Cash			Security Identifier AA					
2,000,000	04/08/09	7.8140	15,627.60	15.3900	30,780.00	15,152.40	240.00	0.77%
ALLSTATE CORP								
Dividend Option Cash			Security Identifier ALL					
3,086,000	12/17/07	51.7800	159,793.08	31.8800	98,381.68	-61,411.40	2,468.80	2.50%
ARROW ELECTRS INC COM								
Dividend Option Cash			Security Identifier ARW					
2,000,000	07/15/10	23.8240	47,648.80	34.2500	68,500.00	20,851.20		
BANCO SANTANDER SA ADR								
ISIN# US05964H1059			Security Identifier STD					
Dividend Option Cash								
1,682,850	02/05/09	7.8650	13,235.61	10.6500	17,922.35	4,686.74	1,083.46	6.04%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BANCO SANTANDER SA ADR (continued)								
1,683.150	02/05/09	7.8650	13,237.97	10.6500	17,925.55	4,687.58	1,083.66	6.04%
3,366.000	Total		\$26,473.58		\$35,847.90	\$9,374.32	\$2,167.12	
3CERADYNE INC CALIF								
Dividend Option: Cash								
500.000	02/26/08	35.1830	17,591.55	31.5300	15,765.00	-1,826.55		
1,500.000	07/02/10	20.3070	30,460.00	31.5300	47,295.00	16,835.00		
1,000.000	08/31/10	21.5860	21,586.30	31.5300	31,530.00	9,943.70		
3,000.000	Total		\$69,637.85		\$94,590.00	\$24,952.15	\$0.00	
3CISCO SYSTEMS INC								
Dividend Option: Cash								
950.000	01/22/08	23.3120	22,146.25	20.2300	19,218.50	-2,927.75		
800.000	02/20/08	23.1700	18,536.28	20.2300	16,184.00	-2,352.28		
250.000	06/15/09	19.4000	4,850.00	20.2300	5,057.50	207.50		
2,000.000	Total		\$45,532.53		\$40,460.00	-\$5,072.53	\$0.00	
CITIGROUP INC COM								
Dividend Option: Cash								
1,500.000	11/20/08	5.7710	8,656.90	4.7300	7,095.00	-1,561.90		
3COMCAST CORP CL A								
Dividend Option: Cash								
1,350.000	01/10/05	22.0910	29,822.20	21.9700	29,659.50	-162.70	510.30	1.72%
1,650.000	05/20/05	21.3150	35,170.00	21.9700	36,250.50	1,080.50	623.70	1.72%
2,000.000	09/19/07	24.4280	48,856.80	21.9700	43,940.00	-4,916.80	756.00	1.72%
5,000.000	Total		\$113,849.00		\$109,850.00	-\$3,999.00	\$1,890.00	
CONSOLIDATED EDISON INC COM								
Dividend Option: Cash								
1,500.000	07/10/09	36.5940	54,890.95	49.5700	74,355.00	19,464.05	3,570.00	4.80%
CORNING INC COM								
Dividend Option: Cash								
1,000.000	08/17/10	16.5940	16,594.30	19.3200	19,320.00	2,725.70	200.00	1.03%
1,000.000	08/27/10	15.4990	15,498.60	19.3200	19,320.00	3,821.40	200.00	1.03%
2,000.000	Total		\$32,092.90		\$38,640.00	\$6,547.10	\$400.00	
3CYPRESS SEMICONDUCTOR CORP								
COM								
Dividend Option: Cash								
1,000.000	06/05/07	4.6150	4,614.82	18.5800	18,580.00	13,965.18		
1,000.000	06/08/07	4.5950	4,595.37	18.5800	18,580.00	13,984.63		
1,000.000	02/13/09	5.4200	5,420.00	18.5800	18,580.00	13,160.00		
3,000.000	Total		\$14,630.19		\$55,740.00	\$41,109.81	\$0.00	

STATEMENT 1, P(8)

Portfolio Holdings (continued)

Statement Period: 12/01/2010 - 12/31/2010

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DEVON ENERGY CORP NEW COM								
Dividend Option: Cash			Security Identifier DVN					
800,000	07/10/09	49.6030	39,682.00	78.5100	62,808.00	23,126.00	512.00	0.81%
500,000	08/25/10	59.6650	29,832.40	78.5100	39,255.00	9,422.60	320.00	0.81%
1,300,000	Total		\$69,514.40		\$102,063.00	\$32,548.60	\$832.00	
DOW CHEM CO								
Dividend Option: Cash			Security Identifier DOW					
1,000,000	01/17/08	35.5090	35,509.40	34.1400	34,140.00	-1,369.40	600.00	1.75%
DUKE ENERGY CORP NEW COM								
Dividend Option: Cash			Security Identifier DUK					
2,000,000	05/23/03	10.7230	21,445.50	17.8100	35,620.00	14,174.50	1,960.00	5.50%
1,500,000	09/15/09	15.5870	23,380.00	17.8100	26,715.00	3,335.00	1,470.00	5.50%
1,300,000	10/05/09	15.4250	20,052.50	17.8100	23,153.00	3,100.50	1,274.00	5.50%
4,800,000	Total		\$64,878.00		\$85,488.00	\$20,610.00	\$4,704.00	
EASTMAN KODAK CO COM								
Dividend Option: Cash			Security Identifier EK					
2,000,000	02/01/10	6.2510	12,501.80	5.3600	10,720.00	-1,781.80		
EMERSON ELEC CO COM								
Dividend Option: Cash			Security Identifier EMR					
500,000	09/21/01	24.2310	12,115.31	57.1700	28,585.00	16,469.69	690.00	2.41%
EXELON CORP COM								
Dividend Option: Cash			Security Identifier EXC					
1,000,000	04/27/10	43.0790	43,079.10	41.6400	41,640.00	-1,439.10	2,100.00	5.04%
EXXON MOBIL CORP COM								
Dividend Option: Cash			Security Identifier XOM					
140,000	06/08/05	57.3450	8,028.30	73.1200	10,236.80	2,208.50	246.40	2.40%
80,000	11/12/08	70.4500	5,636.00	73.1200	5,849.60	213.60	140.80	2.40%
780,000	05/25/10	58.6730	45,764.80	73.1200	57,033.60	11,268.80	1,372.80	2.40%
1,000,000	Total		\$59,429.10		\$73,120.00	\$13,690.90	\$1,760.00	

STATEMENT 1, P(9)

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FIRSTENERGY CORP COM								
Dividend Option Cash			Security Identifier: FE					
1,000,000	04/23/10	37.2930	37,292.90	37.0200	37,020.00	-272.90	2,200.00	5.94%
300,000	04/27/10	37.0340	11,110.27	37.0200	11,106.00	-4.27	660.00	5.94%
700,000	10/28/10	35.9680	25,177.73	37.0200	25,914.00	736.27	1,540.00	5.94%
2,000,000	Total		\$73,580.90		\$74,040.00	\$459.10	\$4,400.00	
FRONTIER COMMUNICATIONS CORP COM								
Dividend Option Cash			Security Identifier: FIR					
312,000	12/15/09	8.5150	2,656.72	9.7300	3,035.76	379.04	234.00	7.70%
GENERAL ELECTRIC CO COM								
Dividend Option: Cash			Security Identifier: GE					
865,000	09/21/01	31.7920	27,500.51	18.2900	15,820.85	-11,679.66	484.40	3.06%
1,135,000	10/11/06	36.2150	41,104.03	18.2900	20,759.15	-20,344.88	635.60	3.06%
167,000	11/12/08	16.7900	2,803.93	18.2900	3,054.43	250.50	93.52	3.06%
4,660,000	12/23/08	16.3000	75,958.00	18.2900	85,231.40	9,273.40	2,609.60	3.06%
3,173,000	01/08/09	15.9590	50,638.71	18.2900	58,034.17	7,395.46	1,776.88	3.06%
10,000,000	Total		\$198,005.18		\$182,900.00	-\$15,105.18	\$5,600.00	
GOLDCORP INC NEW COM ISIN#CA3809564097								
Dividend Option Cash			Security Identifier: GG					
50,000	11/03/06	26.5170	1,325.84	45.9800	2,299.00	973.16		
50,000	12/11/09	40.3400	2,017.00	45.9800	2,299.00	282.00		
300,000	01/27/10	36.0710	10,821.43	45.9800	13,794.00	2,972.57		
400,000	Total		\$14,164.27		\$18,392.00	\$4,227.73	\$0.00	
HILLTOP CMNTY BANCORP INC COM								
Dividend Option: Cash			Security Identifier: HTBC					
2,314,750	03/25/08	4.3880	10,157.81	4.2500	9,837.69	-320.12		
1,736,438	04/30/08	5.4250	9,420.00	4.2500	7,379.86	-2,040.14		
1,460,813	08/19/09	3.9070	5,707.50	4.2500	6,208.45	500.95		
5,512,000	Total		\$25,285.31		\$23,426.00	-\$1,859.31	\$0.00	
HOME DEPOT INC COM								
Dividend Option: Cash			Security Identifier: HD					
2,000,000	09/11/07	34.4180	68,835.00	35.0600	70,120.00	1,285.00	1,890.00	2.69%
HONEYWELL INTL INC COM ISIN#US4385161066								
Dividend Option Cash			Security Identifier: HON					
1,500,000	11/25/02	24.0900	36,135.00	53.1600	79,740.00	43,605.00	1,815.00	2.27%

Portfolio Holdings (continued)

Statement Period: 12/01/2010 - 12/31/2010

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
3INTEL CORP COM								
Dividend Option: Cash			Security Identifier: INTC					
1,043,000	10/11/06	20.9900	21,892.57	21.0300	21,934.29	41.72	657.09	2.99%
1,957,000	03/22/07	19.1850	37,544.80	21.0300	41,155.71	3,610.91	1,232.91	2.99%
2,000,000	07/02/10	19.1550	38,310.00	21.0300	42,060.00	3,750.00	1,260.00	2.99%
5,000,000	Total		\$97,747.37		\$105,150.00	\$7,402.63	\$3,150.00	
3JOHNSON & JOHNSON COM								
Dividend Option: Cash			Security Identifier: JNJ					
1,439,000	12/08/05	60.3100	86,786.09	61.8500	89,002.15	2,216.06	3,108.24	3.49%
546,000	10/11/06	65.0000	35,490.00	61.8500	33,770.10	-1,719.90	1,179.36	3.49%
1,515,000	12/08/06	65.9650	99,936.97	61.8500	93,702.75	-6,234.22	3,272.40	3.49%
3,500,000	Total		\$222,213.06		\$216,475.00	-\$5,738.06	\$7,560.00	
KKR & CO LP DEL COM UNITS								
Dividend Option: Cash			Security Identifier: KKR					
1,500,000	07/26/10	9.6540	14,481.00	14.2000	21,300.00	6,819.00	900.00	4.22%
1,500,000	07/30/10	9.1980	13,797.55	14.2000	21,300.00	7,502.45	900.00	4.22%
3,000,000	Total		\$28,278.55		\$42,600.00	\$14,321.45	\$1,800.00	
KEWAUNEE SCIENTIFIC CORP								
Dividend Option: Cash			Security Identifier: KEQU					
1,000,000	05/14/10	12.5060	12,505.80	13.6500	13,650.00	1,144.20	400.00	2.93%
955,000	05/20/10	12.1600	11,613.25	13.6500	13,035.75	1,422.50	382.00	2.93%
645,000	05/28/10	12.1260	7,820.95	13.6500	8,804.25	983.30	258.00	2.93%
400,000	06/03/10	12.1350	4,854.00	13.6500	5,460.00	606.00	160.00	2.93%
2,000,000	06/25/10	11.5050	23,010.00	13.6500	27,300.00	4,290.00	800.00	2.93%
5,000,000	Total		\$59,804.00		\$68,250.00	\$8,446.00	\$2,000.00	
KIMBERLY CLARK CORP								
Dividend Option: Cash			Security Identifier: KMB					
850,000	06/21/10	62.6560	53,257.74	63.0400	53,584.00	326.26	2,244.00	4.18%
ELI LILLY & CO COM								
Dividend Option: Cash			Security Identifier: LLY					
1,000,000	04/27/10	35.0100	35,010.00	35.0400	35,040.00	30.00	1,960.00	5.59%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ELI LILLY & CO COM (continued)								
1,000,000	05/05/10	35.0290	35,028.80	35.0400	35,040.00	11.20	1,960.00	5.59%
2,000,000	Total		\$70,038.80		\$70,080.00	\$41.20	\$3,920.00	
MERCK & CO INC NEW COM								
Dividend Option: Cash			Security Identifier: MRK					
1,153,000	02/12/08	21.8280	25,167.57	36.0400	41,554.12	16,386.55	1,752.56	4.21%
METLIFE INC COM								
Dividend Option: Cash			Security Identifier: MET					
3,000,000	04/07/00	15.5280	46,585.00	44.4400	133,320.00	86,735.00	2,220.00	1.66%
MICROSOFT CORP COM								
Dividend Option: Cash			Security Identifier: MSFT					
1,000,000	02/01/08	31.0290	31,029.00	27.9200	27,920.00	-3,109.00	640.00	2.29%
1,500,000	06/01/09	21.3780	32,067.10	27.9200	41,880.00	9,812.90	960.00	2.29%
300,000	02/12/10	27.8200	8,346.00	27.9200	8,376.00	30.00	192.00	2.29%
2,800,000	Total		\$71,442.10		\$78,176.00	\$6,733.90	\$1,792.00	
NEW YORK TIMES CO CL A								
Dividend Option: Cash			Security Identifier: NYT					
2,500,000	05/07/10	9.0410	22,602.00	9.8000	24,500.00	1,898.00		
2,500,000	05/25/10	8.5950	21,488.50	9.8000	24,500.00	3,011.50		
5,000,000	Total		\$44,090.50		\$49,000.00	\$4,909.50	\$0.00	
NOKIA CORP SPONSORED ADR								
Dividend Option: Cash			Security Identifier: NOK					
1,700,000	10/06/08	16.1370	27,432.70	10.3200	17,544.00	-9,888.70	596.70	3.40%
NOBLE ENERGY INC COM								
Dividend Option: Cash			Security Identifier: NBL					
15,000	12/29/09	72.5600	1,088.40	86.0800	1,291.20	202.80	10.80	0.83%
PPL CORP COM								
Dividend Option: Cash			Security Identifier: PPL					
2,000,000	04/16/10	27.7050	55,410.60	26.3200	52,640.00	-2,770.60	2,800.00	5.31%
1,000,000	05/04/10	24.7250	24,724.90	26.3200	26,320.00	1,595.10	1,400.00	5.31%
3,000,000	Total		\$80,135.50		\$78,960.00	-\$1,175.50	\$4,200.00	
PACE OIL & GAS LTD COM								
Dividend Option: Cash			Security Identifier: MDOEF					
366,250	12/04/07	13.2410	4,849.62	8.2200	3,010.57	-1,839.05		
855,750	05/28/10	9.1180	7,802.33	8.2200	7,034.27	-768.06		
1,222,000	Total		\$12,651.95		\$10,044.84	-\$2,607.11	\$0.00	

STATEMENT 1 P(12)

Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PEPCO HLDGS INC COM								
Dividend Option Cash			Security Identifier: POM					
3,000,000	05/05/10	16.6830	50,049.70	18.2500	54,750.00	4,700.30	3,240.00	5.91%
3PFIZER INC COM								
Dividend Option Cash			Security Identifier: PFE					
3,000,000	08/15/07	23.5380	70,615.00	17.5100	52,530.00	-18,085.00	2,400.00	4.56%
2,000,000	05/12/10	16.8860	33,772.00	17.5100	35,020.00	1,248.00	1,600.00	4.56%
5,000,000	Total		\$104,387.00		\$87,550.00	-\$16,837.00	\$4,000.00	
3PITNEY BOWES INC								
Dividend Option Cash			Security Identifier: PBI					
2,000,000	08/12/02	36.2110	72,421.20	24.1800	48,360.00	-24,061.20	2,920.00	6.03%
3PROVIDENT ENERGY TR TR UNIT								
ISIN#CA74386K1049			Security Identifier: PVX					
Dividend Option Cash								
3,000,000	12/04/07	8.5240	25,571.36	7.9500	23,850.00	-1,721.36		
7,000,000	05/28/10	5.8690	41,084.47	7.9500	55,650.00	14,565.53		
10,000,000	Total		\$66,655.83		\$79,500.00	\$12,844.17	\$0.00	
3PRUDENTIAL FINL INC COM								
Dividend Option Cash			Security Identifier: PRU					
58,000	01/14/03	31.3750	1,819.75	58.7100	3,405.18	1,585.43	66.70	1.95%
942,000	03/27/03	30.1010	28,354.90	58.7100	55,304.82	26,949.92	1,083.30	1.95%
1,000,000	Total		\$30,174.65		\$58,710.00	\$28,535.35	\$1,150.00	
PURE CYCLE CORP COM								
Dividend Option Cash			Security Identifier: PCYO					
5,000,000	09/22/10	3.0160	15,078.00	3.5500	17,750.00	2,672.00		
RADIOSHACK CORP								
Dividend Option Cash			Security Identifier: RSH					
1,000,000	11/09/10	20.3100	20,310.00	18.4900	18,490.00	-1,820.00	250.00	1.35%
1,000,000	11/11/10	19.7190	19,719.30	18.4900	18,490.00	-1,229.30	250.00	1.35%
2,000,000	Total		\$40,029.30		\$36,980.00	-\$3,049.30	\$500.00	

STATEMENT 1, P(13)



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
3SPECTRA ENERGY CORP COM								
Dividend Option: Cash	05/23/03	15.4600	Security Identifier SE	24.9900	24,990.00	9,530.50	1,000.00	4.00%
1,000.000								
SPRINT NEXTEL CORP FOM SHS								
Dividend Option: Cash	12/15/10	4.2810	Security Identifier: S	4.2300	21,150.00	-254.00		
5,000.000								
TIME WARNER INC NEW COM NEW								
Dividend Option: Cash	08/01/07	38.9520	Security Identifier TWX	32.1700	16,085.00	-3,391.12	425.00	2.64%
500.000								
VERIZON COMMUNICATIONS COM								
Dividend Option: Cash	12/15/09	30.9180	Security Identifier VZ	35.7800	46,514.00	6,321.22	2,535.00	5.44%
1,300.000								
WESTERN LIBERTY BANCORP COM								
Dividend Option: Cash	08/05/10	4.9810	Security Identifier WLBC	5.4400	4,248.64	358.64		
781.000								
XEROX CORPORATION								
Dividend Option: Cash	05/19/06	13.6530	Security Identifier: XRX	11.5200	57,600.00	-10,665.00	850.00	1.47%
5,000.000								
Dividend Option: Cash	07/02/10	7.9030		11.5200	46,080.00	14,470.00	680.00	1.47%
4,000.000								
Dividend Option: Cash	09/13/10	9.6440		11.5200	69,120.00	11,256.20	1,020.00	1.47%
6,000.000								
15,000.000	Total		\$157,738.80		\$172,800.00	\$15,061.20	\$2,550.00	
Total Common Stocks			\$3,035,861.24		\$3,359,766.14	\$323,904.90	\$89,057.85	
Real Estate Investment Trusts								
ANNALY CAP MANAGEMENT INC								
Dividend Option: Cash	11/01/10	17.6100	Security Identifier NLY	17.9200	17,920.00	310.00	2,560.00	14.28%
1,000.000								
Total Real Estate Investment Trusts			\$17,610.00		\$17,920.00	\$310.00	\$2,560.00	
Rights and Warrants								
BANK AMER CORP \$30.79								
WTS EXP 10/28/2018			Security Identifier BAC WSB					
Dividend Option: Cash	03/04/10	2.7760		2.6700	13,350.00	-528.14		
5,000.000								
Dividend Option: Cash	09/21/10	2.6790		2.6700	26,700.00	-88.00		
10,000.000								
15,000.000	Total		\$40,666.14		\$40,050.00	-\$616.14	\$0.00	
FORD MTR CO DEL WT EXP								
Dividend Option: Cash	06/23/10	3.7760	Security Identifier: FWS	8.1500	40,750.00	21,871.50		
5,000.000								

STATEMENT 1, P(14)

Brokerage Account Statement

Portfolio Holdings (continued)

Statement Period: 12/01/2010 - 12/31/2010

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Rights and Warrants (continued)								
HECKMANN CORP WTS EXP 11/09/2011								
Dividend Option: Cash			Security Identifier HEK WS					
20,000.000	12/16/10	0.1930	3,852.00	0.3100	6,200.00	2,348.00		
JP Morgan Chase & CO WARRANT EXP 10/28/2018								
Dividend Option: Cash			Security Identifier JPM WS					
2,000.000	12/11/09	10.6710	21,342.20	14.4500	28,900.00	7,557.80		
KINROSS GOLD CORP WT EXP 09/17/2014								
Dividend Option: Cash			Security Identifier KNCGF					
2,400.000	09/28/10	4.5730	10,975.08	4.6990	11,277.60	302.52		
PNC FINL SVCS GROUP INC WT EXP 12/31/18								
Dividend Option: Cash			Security Identifier PNC WS					
1,000.000	05/14/10	17.4100	17,410.00	14.4300	14,430.00	-2,980.00		
1,000.000	05/18/10	16.1510	16,151.30	14.4300	14,430.00	-1,721.30		
1,000.000	05/28/10	15.4280	15,428.00	14.4300	14,430.00	-998.00		
1,000.000	07/19/10	11.9250	11,925.00	14.4300	14,430.00	2,505.00		
4,000.000	Total		\$60,914.30		\$57,720.00	-\$3,194.30	\$0.00	
RAYTHEON CO WTS EXP 6/16/11								
Dividend Option: Cash			Security Identifier RTN WS					
500.000	09/21/10	10.5700	5,285.00	8.7201	4,360.05	-924.95		
VALLEY NATL BANCORP WT EXP 11/14/18								
Dividend Option: Cash			Security Identifier VLY WS					
1,993.000	05/20/10	2.2280	4,441.40	2.5700	5,122.01	680.61		
WELLS FARGO & CO NEW WT EXP 10/28/18								
Dividend Option: Cash			Security Identifier WFC WS					
3,000.000	05/21/10	8.2800	24,839.80	11.0800	33,240.00	8,400.20		

STATEMENT 1, P (15)

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Rights and Warrants (continued)								
WELLS FARGO & CO NEW WT EXP (continued)								
3,000,000	05/26/10	8.2390	24,717.10	11.0800	33,240.00	8,522.90		
6,000,000	Total		\$49,556.90		\$66,480.00	\$16,923.10	\$0.00	
Total Rights and Warrants			\$215,911.52		\$260,859.66	\$44,948.14	\$0.00	
Total Equities			\$3,269,382.76		\$3,638,545.80	\$369,163.04	\$91,617.85	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 1.00% of Portfolio								
Mutual Funds								
3MFS INTERMEDIATE INCOME TRUST SH BEN								
INT Security Identifier: MIN								
Closed End Fund								
Dividend Option Cash, Capital Gains Option: Cash								
2,788,000	10/11/06	6.0900	16,978.92	6.3100	17,592.28	613.36	1,599.86	9.09%
12,000	10/16/06	6.1300	73.56	6.3100	75.72	2.16	6.89	9.09%
2,800,000	Total		\$17,052.48		\$17,668.00	\$615.52	\$1,606.75	
Total Mutual Funds			\$17,052.48		\$17,668.00	\$615.52	\$1,606.75	
Total Mutual Funds			\$17,052.48		\$17,668.00	\$615.52	\$1,606.75	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 4.00% of Portfolio								
Exchange-Traded Products								
ISHARES TR S&P U S FED STK INDEX FD								
Dividend Option: Cash, Capital Gains Option: PFF Security Identifier: PFF								
2,000,000	01/29/09	26.1240	52,247.60	38.8000	77,600.00	25,352.40	5,686.91	7.32%
400,000	01/21/10	37.7830	15,113.20	38.8000	15,520.00	406.80	1,137.38	7.32%
500,000	05/06/10	33.7200	16,860.00	38.8000	19,400.00	2,540.00	1,421.73	7.32%
1,000,000	05/27/10	36.6120	36,612.00	38.8000	38,800.00	2,188.00	2,843.46	7.32%
600,000	10/04/10	39.4800	23,688.04	38.8000	23,280.00	-408.04	1,706.07	7.32%
4,500,000	Total		\$144,520.84		\$174,600.00	\$30,079.16	\$12,795.55	
3POWERSHARES EXCHANGE TRADED FD TR WATER								
RES PORT Security Identifier: PHO								
Dividend Option Cash, Capital Gains Option: Cash								
2,000,000	07/25/07	21.0390	42,078.40	18.9900	37,980.00	-4,098.40	203.74	0.53%

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
Exchange-Traded Products (continued)								
SECTOR SPDR TR SHS BEN INT FINANCIAL								
Dividend Option: Cash, Capital Gains Option Cash								
1,000,000	07/16/09	12,159.30	12,159.30	15,950.00	15,950.00	3,790.70	156.44	0.98%
SECTOR SPDR TR SHS BEN INT UTILITIES								
Dividend Option: Cash, Capital Gains Option Cash								
1,100,000	03/18/10	30,319.00	33,351.00	31,340.00	34,474.00	1,123.00	1,397.85	4.05%
Total Exchange-Traded Products								
			\$232,109.54		\$263,004.00	\$30,894.46	\$14,553.58	
Total Exchange-Traded Products								
			\$232,109.54		\$263,004.00	\$30,894.46	\$14,553.58	

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$6,039,939.06	\$6,574,773.36	\$534,834.30	\$11,587.56	\$159,538.27

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Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and



Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	\$0.00	-\$24,944.17

Customer Service Information

Your Investment Advisor: BRV
 BRAVE ASSET MANAGEMENT
 47 SUMMIT AVE
 SUMMIT NJ 07901-1449
Contact Information
 Telephone Number: (908) 522-8822

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 39.00% of Portfolio									
Money Market									
FEDERATED GOVERNMENT RESERVES	12/01/10	0000064418	12/31/10	158,101.34	145,601.75	0.00	1.69	0.00%	0.00%
Total Money Market				\$158,101.34	\$145,601.75	\$0.00	\$1.69		
Total Cash, Money Funds, and FDIC Deposits				\$158,101.34	\$145,601.75	\$0.00	\$1.69		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 61.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
AMGEN INC ST NT CONV 0.125% 02/01/11 B/E Security Identifier: 031162AN0									
DTD 02/17/06 1ST CPN DTE 08/01/06									
CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating A3 S									
& P Rating A+									
25,000.000	04/29/09	94.5600	24,016.00	99.8750	24,968.75	952.75	13.02	31.25	0.12%
Original Cost Basis: 23,640.00									
NATIONAL CITY CORP SR NT CONV Security Identifier: 635405AW3									
4.000% 02/01/11 B/E DTD 01/29/08									
1ST CPN DTE 08/01/08 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01									
Moody Rating A3 S & P Rating A									
15,000.000	09/29/09	100.8000	15,120.00	100.1250	15,018.75	-101.25	250.00	600.00	3.99%
Original Cost Basis 15,120.00									

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
MEDTRONIC INC SR NT CONV									
1 500% 04/15/11 B/E DTD 04/18/06									
1ST CPN DTE 10/15/06 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15									
Moody Rating A1 S & P Rating AA-									
25,000.000	06/02/10	99.5600	24,890.00	100.0000	25,000.00	110.00	79.17	375.00	1.50%
Original Cost Basis 24,890.00									
VERIZON MD INC DEB SER A									
6 125% 03/01/12 B/E DTD 02/25/02									
CALLABLE 1ST CPN DTE 09/01/02 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01									
Moody Rating BAA1 S & P Rating A-									
150,000.000	07/11/08	102.0100	151,039.30	105.4930	158,239.50	7,200.20	3,062.50	9,187.50	5.80%
Original Cost Basis 153,015.00									
Total Corporate Bonds			\$215,065.30		\$223,227.00	\$8,161.70	\$3,404.69	\$10,193.75	
215,000.000									
Total Fixed Income									
215,000.000									
Total Portfolio Holdings									
			\$360,667.05		\$368,828.75	\$8,161.70	\$3,404.69	\$10,195.44	

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GLENMEDE

ASSET DIVERSIFICATION
SUMMIT AREA PUBLIC FDN IA
12/31/10
5450-00-4/8

	Tax Cost	Market Value	Estimated Annual Income	Current Yield	% Of Category	% Of Total
Cash & Reserves	437,753	427,934	15,040	3.51	100.00	6.57
Fixed Income						
U S Government Obligations	292,046	307,231	9,835	3.20	16.42	4.72
U S Government Agencies	455,153	465,713	17,776	3.82	24.90	7.15
Corporate Bonds - Industrial	375,527	388,802	21,036	5.41	20.78	5.97
Corporate Bonds - Finance	444,851	448,666	20,732	4.62	23.98	6.89
Other Taxable Bond Mutual Funds	250,000	260,278	12,363	4.75	13.91	3.99
Fixed Income Total	1,817,577	1,870,690	81,742	4.37	100.00	28.71
Equities						
Basic Industries	263,785	415,894	4,720	1.14	10.21	6.38
Consumer Discretionary	143,111	193,789	2,292	1.18	4.76	2.97
Consumer Staples	270,573	299,889	9,473	3.16	7.36	4.60
Energy	280,395	353,085	6,066	1.72	8.66	5.42
Financials	196,155	231,670	2,986	1.29	5.69	3.56
Health Care	241,284	329,627	4,742	1.44	8.09	5.06
Technology	294,826	370,582	5,768	1.56	9.09	5.69
Other Assets	67,333	98,921	1,842	1.86	2.43	1.52
U S Mutual Funds	960,721	1,065,937	7,521	0.71	26.16	16.36
International Mutual Funds	608,336	715,466	8,402	1.17	17.56	10.98
Equities Total	3,326,519	4,074,860	53,812	1.32	100.00	62.54
Other						
Alternative Assets	129,608	142,109	2,393	1.68	100.00	2.18
Other Total	129,608	142,109	2,393	1.68	100.00	2.18
Grand Total	5,711,457	6,515,593	152,987	2.35		100.00

STATEMENT 1, p (20)

TO P. (1)

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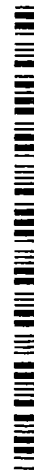
STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA INC
12/31/10
5450-00-4/8.1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
21104	GLENMEDE FUND INC-GOVT CASH PORTFOLIO		1.00	21,104	1.00	21,104		25	0.12
614+	Cash		1.00	614	1.00	614		0	0.00
Cash & Reserves Total						21,718		25	0.12
Grand Total						21,718		25	0.12

To p(16)

+ FRACTIONAL SHARE EXISTS

STATEMENT 1, P(21)



STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA PRI
12/31/10
5450-00-4/8.2

Cash & Reserves

Cash & Reserves Total

U S Government Obligations

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STATEMENT 1, p (22)

GLENMEDE

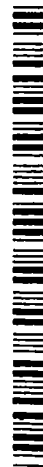
INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA PRI
12/31/10
5450-00-4/8.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
25000	US TREASURY N/B DTD 11/30/2010 1.375% 11/30/2015	Aaa	96.93	24,233	97.18	24,295	62	344	1.41
Total									
Corporate Bonds - Finance									
64000	GOLDMAN SACHS BANK USA DTD 3/12/2008 5% 3/12/2018		109.34	69,980	100.00	64,000	5,980-	3,200	5.00
Total									
Other Taxable Bond Mutual Funds									
6349+	LOOMIS SAYLES GLBL BOND-INST		15.75	100,000	16.61	105,460	5,460	3,962	3.76
7680+	TEMPLETON GLOBAL BOND FD-AD		13.02	100,000	13.56	104,147	4,147	4,708	4.52
5165+	TIAA CREF HIGH YIELD FUND - IN		9.68	50,000	9.81	50,671	671	3,693	7.29
Total									
Fixed Income Total									
Equities									
Basic Industries									
1000	EXPEDITORS INTL WASH INC		24.87	24,872	54.60	54,600	29,728	400	0.73
Total									

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INVESTMENT AUTHORITY
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STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA PRI
12/31/10
5450-00-4/8.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
500	HONEYWELL INTERNATIONAL INC		29.45	14,725	53.16	26,580	11,855	605	2.28
600	ILLINOIS TOOL WORKS		44.10	26,460	53.40	32,040	5,580	816	2.55
600	LANDSTAR SYS INC.		36.69	22,014	40.94	24,564	2,550	120	0.49
1602	MCDERMOTT INTERNATIONAL INC.		6.92	11,084	20.69	33,145	22,062	0	0.00
423	PRAXAIR INC.		80.91	34,223	95.47	40,384	6,161	761	1.89
500	PRECISION CASTPARTS CORP		114.65	57,327	139.21	69,605	12,278	60	0.09
1200	SIGMA-ALDRICH CORP.		43.92	52,710	66.56	79,872	27,162	768	0.96
700	UNITED TECHNOLOGIES CORP.		29.10	20,370	78.72	55,104	34,734	1,190	2.16
Total				263,785		415,894	152,111	4,720	1.14
Consumer Discretionary									
550	ADVANCE AUTO PARTS		55.27	30,397	66.15	36,383	5,985	132	0.36
1200	COACH INC		31.92	38,298	55.31	66,372	28,074	720	1.08
1000	WALT DISNEY CO.		27.67	27,672	37.51	37,510	9,838	400	1.07
800	NORDSTROM INC.		38.03	30,424	42.38	33,904	3,480	640	1.89
400	YUM BRANDS INC		40.80	16,320	49.05	19,620	3,300	400	2.04
Total				143,111		193,789	50,677	2,292	1.18
Consumer Staples									
500	COLGATE PALMOLIVE CO.		78.35	39,175	80.37	40,185	1,010	1,060	2.64
800	DIAGEO PLC SPONSORED ADR		68.59	54,874	74.33	59,464	4,590	1,891	3.18
700	H J HEINZ CO.		37.96	26,569	49.46	34,622	8,053	1,260	3.64
1100	KELLOGG CO.		51.65	56,810	51.08	56,188	622-	1,782	3.17
1000	PEPSICO INC.		50.53	50,530	65.33	65,330	14,800	1,920	2.94
1500	SYSCO CORP		28.41	42,615	29.40	44,100	1,485	1,560	3.54
Total				270,573		299,889	29,316	9,473	3.16
Energy									
750	CHEVRON CORP		78.17	58,629	91.25	68,438	9,809	2,160	3.16
350	EOC RESOURCES INC		105.78	37,022	91.41	31,994	5,028-	217	0.68
1300	EXXON MOBIL CORPORATION		60.19	78,244	73.12	95,056	16,812	2,288	2.41

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STATEMENT 1, P(24)

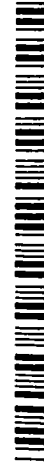
GLENMEDE

INVESTMENT AUTHORITY
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STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA PRI
12/31/10
5450-00-4/8.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
1298	HALLIBURTON CO.		23.57	30,594	40.83	52,997	22,403	467	0.88
500	NATIONAL OILWELL VARCO INC		46.25	23,125	67.25	33,625	10,500	220	0.65
850	SCHLUMBERGER LTD.		62.09	52,781	83.50	70,975	18,195	714	1.01
Total				280,395		353,085	72,691	6,066	1.72
Financials									
625	AMERICAN EXPRESS CO.		38.81	24,256	42.92	26,825	2,569	450	1.68
1140	CHUBB CORP.		52.12	59,412	59.64	67,990	8,578	1,687	2.48
1600	JPMORGAN CHASE & CO		35.80	57,278	42.42	67,872	10,594	320	0.47
1300	PROGRESSIVE CORP OHIO		19.20	24,958	19.87	25,831	873	209	0.81
1600	US BANCORP		18.91	30,251	26.97	43,152	12,901	320	0.74
Total				196,155		231,670	35,514	2,986	1.29
Health Care									
560	ABBOTT LABORATORIES		47.97	26,863	47.91	26,830	34-	986	3.67
800	BAXTER INTL. INC.		46.68	37,346	50.62	40,496	3,150	992	2.45
750	JOHNSON & JOHNSON		34.89	26,168	61.85	46,388	20,219	1,620	3.49
500	LABORATORY CORP OF AMERICA HOLDINGS		69.88	34,942	87.92	43,960	9,018	0	0.00
720	MEDTRONIC INC.		37.31	26,862	37.09	26,705	157-	648	2.43
300	NOVARTIS AG ADR		53.78	16,134	58.95	17,685	1,551	496	2.80
1000	VARIAN MEDICAL SYSTEMS INC		32.41	32,405	69.28	69,280	36,875	0	0.00
750	WATERS CORP		54.09	40,564	77.71	58,283	17,719	0	0.00
Total				241,284		329,627	88,341	4,742	1.44
Technology									
500	ACCENTURE PLC		33.40	16,699	48.49	24,245	7,546	450	1.86
140	APPLE INC.		45.63	6,388	322.56	45,158	38,770	0	0.00
3000	CISCO SYSTEMS		15.67	46,996	20.23	60,690	13,694	0	0.00
2200	INTEL CORP.		21.13	46,486	21.03	46,266	220-	1,386	3.00
500	LAM RESEARCH CORP		38.62	19,308	51.78	25,890	6,582	0	0.00
2800	MICROSOFT CORP.		30.52	85,451	27.91	78,148	7,303-	1,792	2.29
1400	ORACLE CORP		22.03	30,848	31.30	43,820	12,972	280	0.64

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GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA PRI
12/31/10
5450-00-4/8.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
1500	PAYCHEX INC		28.43	42,650	30.91	46,365	3,715	1,860	4.01
Total				294,826		370,582	75,756	5,768	1.56
Other Assets									
500	BHP LIMITED - SPONS ADR		57.46	28,732	92.92	46,460	17,728	870	1.87
900	COOPER INDUSTRIES PLC CL A		42.89	38,601	58.29	52,461	13,860	972	1.85
Total				67,333		98,921	31,588	1,842	1.86
U S Mutual Funds									
4482+	BUFFALO SMALL CAP FUND		22.31	100,000	26.21	117,481	17,481	121	0.10
4452+	GLENMEDE FUND INC - ADVISOR SMALL CAP EQUITY PORTFOLIO		11.23	50,000	16.28	72,474	22,474	58	0.08
12847+	GLENMEDE FUND INC SECURED OPTIONS		11.12	142,893	11.74	150,827	7,934	0	0.00
4690+	GLENMEDE FUND INC-LARGE CAP GROWTH PORT		10.66	50,000	13.14	61,632	11,632	235	0.38
15539+	GLENMEDE FUND INC-LARGE CAP VALUE PORTFOLIO		9.86	153,264	10.37	161,137	7,873	808	0.50
2002+	LONGLEAF PARTNERS FUND		24.97	50,000	28.26	56,588	6,588	280	0.50
8608+	ROYCE SPECIAL EQUITY FUND -IN		17.92	154,239	20.79	178,964	24,726	706	0.39
5070	VANGUARD DIVIDEND APPREC ETF		51.35	260,325	52.63	266,834	6,509	5,313	1.99
Total				960,721		1,065,937	105,216	7,521	0.71
International Mutual Funds									
9564+	MATTHEWS ASIAN GROWTH & INCOME FUND		14.63	139,949	18.04	172,536	32,587	2,774	1.61
9804+	OAKMARK INTERNATIONAL FD I		17.85	175,000	19.41	190,294	15,294	1,569	0.82
8654+	THORNBURG INTL VALUE FD-I		23.90	206,799	28.64	247,844	41,045	2,458	0.99
2439+	TWEEDY BROWNE GLOBAL VALUE FUND		20.56	50,134	23.82	58,090	7,956	810	1.39

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STATEMENT

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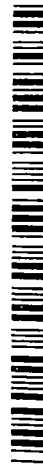
GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN 1A PRI
12/31/10
5450-00-4/8.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
970	VANGUARD EMERGING MARKET ETF		37.58	36,454	48.15	46,702	10,248	791	1.69
Total				608,336		715,466	107,130	8,402	1.17
Equities Total									
Other									
Alternative Assets									
3742+	ABSOLUTE STRATEGIES FUND-I		10.63	39,780	10.84	40,569	789	329	0.81
1988+	THIRD AVENUE REAL ESTATE		19.92	39,600	23.16	46,041	6,441	1,835	3.99
1039+	VAN ECK GLOBAL HARD ASSETS		48.33	50,228	53.40	55,499	5,272	229	0.41
Total				129,608		142,109	12,501	2,393	1.68
Other Total									
Grand Total				4,197,281	TOP(16)	4,952,664	755,385	87,104	1.76

* AS A RESULT OF CAPITAL GAIN DISTRIBUTIONS, THE TAX COST COLUMN DOES NOT REFLECT ADJUSTED INVESTMENT.
INDICATES MULTIPLE TAX LOTS
+ FRACTIONAL SHARE EXISTS



STATEMENT 1, P(27)

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN 1A - BONDS - INC
12/31/10
5450-00-4/8.3

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
17393	GLENMEDE FUND INC-GOVT CASH PORTFOLIO		1.00	17,393	1.00	17,393		21	0.12
0+	Cash		1.00	0	1.00	0		0	0.00
Cash & Reserves Total						17,393		21	0.12
Grand Total									
						17,393	Top (16)	21	0.12

+ FRACTIONAL SHARE EXISTS

STATEMENT 1, P(28)

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA - BONDS - PRI
12/31/10
5450-00-4/8.4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
1700	GLENMEDE FUND INC-GOVT CASH PORTFOLIO		1.00	1,700	1.00	1,700		2	0.12
1+	Cash		1.00	1	1.00	1		0	0.00
Cash & Reserves Total									
				1,701		1,701		2	0.12
Fixed Income									
U S Government Obligations									
75000	US TREASURY N/B DTD 2/15/2002 4.875% 2/15/2012	Aaa	101.63	76,225	105.01	78,759	2,534	3,656	4.64
59181	US TREASURY N/B DTD 1/15/2004 2% 1/15/2014 Original Face Value: 50,000.00	Aaa	89.53	52,987	107.36	63,536	10,549	1,184	1.86
10000	US TREASURY N/B DTD 6/30/2009 2.625% 6/30/2014	Aaa	102.43	10,243	104.65	10,465	222	263	2.51
50000	US TREASURY N/B DTD 5/31/2010 2.125% 5/31/2015	Aaa	100.94	50,471	101.59	50,797	326	1,063	2.09
70000	US TREASURY N/B DTD 8/15/2007 4.75% 8/15/2017	Aaa	111.27	77,887	113.40	79,379	1,492	3,325	4.19
U S Government Agencies									
75000	FHLMC DTD 1/17/2003 4.5% 1/15/2013	Aaa	101.35	76,013	107.57	80,675	4,661	3,375	4.18
90000	FHLB DTD 1/17/2008 3.375% 2/27/2013	Aaa	105.29	94,761	105.54	94,982	222	3,038	3.20
Total									
				267,813		282,936	15,124	9,491	3.35

STATEMENT 1, P (29)



GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA - BONDS - PRI
12/31/10
5450-00-4/8.4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
75000	FHLB DTD 9/22/2003 4.5% 9/16/2013	Aaa	101.53	76,149	109.20	81,897	5,748	3,375	4.12
110000	FHLB DTD 9/15/2008 3.625% 10/18/2013	Aaa	106.39	117,025	106.78	117,459	435	3,988	3.39
80000	FHLB DTD 10/19/2007 5% 11/17/2017	Aaa	114.01	91,205	113.38	90,700	505-	4,000	4.41 #
Total									
				455,153		465,713	10,561	17,776	3.82
Corporate Bonds - Industrial									
50000	HEWLETT-PACKARD CO DTD 12/5/2008 6.125% 3/1/2014	A2	111.34	55,671	113.24	56,621	950	3,063	5.41
40000	JOHNSON & JOHNSON DTD 8/16/2007 5.55% 8/15/2017	Aaa	110.33	44,134	117.48	46,990	2,857	2,220	4.72
50000	COCA-COLA CO DTD 11/1/2007 5.35% 11/15/2017	Aa3	107.34	53,672	113.14	56,571	2,900	2,675	4.73
40000	WAL-MART STORES INC DTD 8/24/2007 5.8% 2/15/2018	Aa2	110.40	44,160	114.90	45,962	1,802	2,320	5.05
55000	PEPSICO INC DTD 10/24/2008 7.9% 11/1/2018	Aa3	128.57	70,715	128.66	70,764	49	4,345	6.14
50000	UNITED TECHNOLOGIES CORP DTD 12/18/2008 6.125% 2/1/2019	A2	111.98	55,988	116.94	58,470	2,482	3,063	5.24
40000	IBM CORP DTD 11/1/1989 8.375% 11/1/2019	A1	127.97	51,187	133.56	53,424	2,237	3,350	6.27
Total									
				375,527		388,802	13,276	21,036	5.41

STATEMENT 1, P(30)

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN IA - BONDS - PRI
12/31/10
5450-00-4/8.4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Corporate Bonds - Finance									
50000	CITIGROUP FUNDING INC DTD 5/5/2009 1.375% 5/5/2011	Aaa	100.26	50,131	100.39	50,193	62	688	1.37
50000	JP MORGAN CHASE & CO DTD 10/1/2007 5.375% 10/1/2012	Aa3	106.12	53,059	107.30	53,651	592	2,688	5.01
55000	WELLS FARGO & COMPANY DTD 1/31/2008 4.375% 1/31/2013	A1	106.30	58,464	105.83	58,204	261-	2,406	4.13
55000	CATERPILLAR FIN SERVICE CORP DTD 2/12/2009 6.125% 2/17/2014	A2	114.31	62,870	112.42	61,833	1,037-	3,369	5.45
45000	GENERAL ELEC CAP CORP DTD 9/24/2007 5.625% 9/15/2017	Aa2	98.03	44,112	109.65	49,343	5,231	2,531	5.13
50000	GOLDMAN SACHS GROUP INC DTD 1/18/2008 5.95% 1/18/2018	A1	101.71	50,853	108.49	54,244	3,391	2,975	5.48
50000	ORACLE CORP DTD 4/9/2008 5.75% 4/15/2018	A2	110.76	55,382	114.40	57,198	1,816	2,875	5.03
Total				374,871		384,666	9,794	17,532	4.56
Fixed Income Total				1,473,364		1,522,117	48,754	65,835	4.32
Grand Total				1,475,065	<i>To p(16)</i>	<u>1,523,818</u>	48,754	65,837	4.32

STATEMENT 1, P(31)



INDICATES MULTIPLE TAX LOTS
+ FRACTIONAL SHARE EXISTS

STATEMENT OF ASSETS
SUMMIT AREA PUBLIC FDN 1A - BONDS - PRI
12/31/10
5450-00-4/8.4

<u>RECAP</u>	
FROM PAGE 5	21,718
FROM PAGE 11	4,952,664
FROM PAGE 12	17,393
FROM PAGE 16	1,523,818
GAINS TOTAL	6,515,593
TO STATEMENT 1,	
	P(20)

STATEMENT 1, P(32)