Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
NICHOLAS MARTINI FOUNDATION

A Employer identification number
22-2756049

Number and street (or P O box number if mail is not delivered to street address)
P.O. BOX 29, 50 WALNUT STREET

Room/suite

B Telephone number
212-571-2300

City or town, state, and ZIP code
NEWARK, NJ 07101-0419

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 12385984.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc, received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	8.	8.		Statement 1
4	Dividends and interest from securities	428284.	428284.		Statement 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-1059.			
b	Gross sales price for all assets on line 6a 2084769.				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-107541.	-107541.		Statement 3
12	**Total** Add lines 1 through 11	319692.	320751.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	24000.	6000.		18000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees Stmt 4	13350.	3338.		10012.
c	Other professional fees Stmt 5	81980.	81980.		0.
17	Interest				
18	Taxes Stmt 6	6300.	4046.		0.
19	Depreciation and depletion				
20	Occupancy	32339.	0.		32339.
21	Travel, conferences, and meetings	8625.	0.		8625.
22	Printing and publications				
23	Other expenses Stmt 7	12679.	0.		12679.
24	**Total operating and administrative expenses.** Add lines 13 through 23	179273.	95364.		81655.
25	Contributions, gifts, grants paid	412325.			412325.
26	**Total expenses and disbursements.** Add lines 24 and 25	591598.	95364.		493980.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-271906.			
b	**Net investment income** (if negative, enter -0-)		225387.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.**

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	41086.	72680.	72680.
	2	Savings and temporary cash investments	279597.	117355.	117355.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations Stmt 8	2543390.	3028818.	2770719.
	b	Investments - corporate stock Stmt 9	2003587.	2025540.	2170103.
	c	Investments - corporate bonds Stmt 10	1936186.	1329526.	1229805.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 11	5029766.	4964743.	5284407.
	14	Land, buildings, and equipment basis ▶ 701094. Less accumulated depreciation ▶ 28624.	657335.	672470.	732470.
	15	Other assets (describe ▶ Statement 12)	5333.	8445.	8445.
	16	**Total assets** (to be completed by all filers)	12496280.	12219577.	12385984.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)	4797.	0.	
	23	**Total liabilities** (add lines 17 through 22)	4797.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	12491483.	12219577.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	12491483.	12219577.	
	31	**Total liabilities and net assets/fund balances**	12496280.	12219577.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12491483.
2	Enter amount from Part I, line 27a	2	-271906.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12219577.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12219577.

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	FMS BONDS INC. - SEE SCHEDULE ATTACHED	P		
b	CHARLES SCHWAB - SEE SCHEDULE ATTACHED	P		
c	Capital Gains Dividends			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1625806.		1645419.	-19613.
b	446003.		440409.	5594.
c	12960.			12960.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-19613.
b				5594.
c				12960.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 -1059.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	426287.	9904916.	.043038
2008	446582.	11275235.	.039607
2007	656954.	13732087.	.047841
2006	617089.	13431108.	.045945
2005	638769.	12820805.	.049823

2	Total of line 1, column (d)	2	.226254
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.045251
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10996290.
5	Multiply line 4 by line 3	5	497593.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2254.
7	Add lines 5 and 6	7	499847.
8	Enter qualifying distributions from Part XII, line 4	8	509115.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	2254.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2254.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2254.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5076.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	7576.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5322.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	5322.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ MCGRATH, DOYLE & PHAIR Telephone no ▶(212) 571-2300

Located at ▶150 BROADWAY, NEW YORK, NY ZIP+4 ▶10038

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FANNIE ROSTA 215 AYCRIGG AVENUE PASSAIC, NJ 07055	TRUSTEE 0.50	1000.	0.	0.
MARIE SALANITRI 28 DIANE DRIVE BRICK, NJ 08724	TRUSTEE 0.50	1000.	0.	0.
WILLIAM J. MARTINI P.O. BOX 29, 50 WALNUT STREET NEWARK, NJ 07101	TRUSTEE/PRESIDENT 6.00	22000.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	11068970.
b	Average of monthly cash balances			1b	56884.
c	Fair market value of all other assets			1c	37892.
d	**Total** (add lines 1a, b, and c)			1d	11163746.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	11163746.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	167456.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	10996290.
6	**Minimum investment return.** Enter 5% of line 5			6	549815.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	549815.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2254.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2254.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	547561.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	547561.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	547561.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	493980.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	15135.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	509115.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	2254.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	506861.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				547561.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			332674.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 509115.				
a Applied to 2009, but not more than line 2a			332674.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				176441.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				371120.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

NICHOLAS MARTINI FOUNDATION, 212-571-2300
P.O. BOX 29, 50 WALNUT STREET, NEWARK, NJ 07101

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

SEE ATTACHED

c Any submission deadlines

SEE ATTACHED

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

SEE ATTACHED

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED	NO INDIVIDUALS	ALL PUBLIC CHARITIES	GENERAL SUPPORT	412325.
Total			▶ 3a	412325.
b Approved for future payment				
SEE SCHEDULE ATTACHED	NO INDIVIDUALS	ALL PUBLIC CHARITIES	GENERAL SUPPORT	275000.
Total			▶ 3b	275000.

023611 12-07-10 Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8.	
4 Dividends and interest from securities			14	428284.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-107541.	
8 Gain or (loss) from sales of assets other than inventory			18	-1059.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		319692.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 319692.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee	Date	Title
	7/21/11	PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
NICHOLAS JACANGELO		7/12/11		

Firm's name ▶ MCGRATH, DOYLE & PHAIR

Firm's EIN ▶

Firm's address ▶ 150 BROADWAY, SUITE 1915
NEW YORK, NY 10038

Phone no 212-571-2300

Form **990-PF** (2010)

023622
04-26-11

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
ALLIANCE CAPITAL RESERVE FUND	1.
SCHWAB ONE	7.
Total to Form 990-PF, Part I, line 3, Column A	8.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDENDS - CORP. STOCKS	142655.	12960.	129695.
INTEREST - CORP. BONDS	98903.	0.	98903.
INTEREST - MUNICIPAL BONDS	194736.	0.	194736.
INTEREST - OTHER	4950.	0.	4950.
Total to Fm 990-PF, Part I, ln 4	441244.	12960.	428284.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
INCOME (LOSS) FROM LTD. PART.	-7264.	-7264.	
LOSS ON - ALTERNATIVE INVESTMENT	-100277.	-100277.	
Total to Form 990-PF, Part I, line 11	-107541.	-107541.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEE	13350.	3338.		10012.
To Form 990-PF, Pg 1, ln 16b	13350.	3338.		10012.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY FEES	81980.	81980.		0.
To Form 990-PF, Pg 1, ln 16c	81980.	81980.		0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX ON INV. INCOME	2254.	0.		0.
FOREIGN TAXES PAID/ADR FEES PAID	4046.	4046.		0.
To Form 990-PF, Pg 1, ln 18	6300.	4046.		0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BOOKS AND PUBLICATIONS	2080.	0.		2080.
INSURANCE	3641.	0.		3641.
SUBSCRIPTIONS	1297.	0.		1297.
OFFICE SUPPLIES AND MAINTENANCE	990.	0.		990.
MISCELLANEOUS	3466.	0.		3466.
BANK SERVICE & WIRE FEES	464.	0.		464.
POSTAGE	241.	0.		241.
MEMBERSHIP FEE	500.	0.		500.
To Form 990-PF, Pg 1, ln 23	12679.	0.		12679.

Form 990-PF U.S. and State/City Government Obligations Statement 8

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
SEE ATTACHED STATEMENT		X	3028818.	2770719.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations			3028818.	2770719.
Total to Form 990-PF, Part II, line 10a			3028818.	2770719.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
SEE ATTACHED STATEMENT	2025540.	2170103.
Total to Form 990-PF, Part II, line 10b	2025540.	2170103.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
SEE ATTACHED STATEMENT	1329526.	1229805.
Total to Form 990-PF, Part II, line 10c	1329526.	1229805.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
SEE ATTACHED STATEMENT-MUTUAL FUNDS	COST	4927405.	5247069.
LIMITED PARTNERSHIPS	COST	37338.	37338.
Total to Form 990-PF, Part II, line 13		4964743.	5284407.

Form 990-PF Other Assets Statement 12

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
DEPOSIT	4577.	4577.	4577.
ACCRUED INTEREST PURCHASED	756.	554.	554.
ACCRUED INCOME RECEIVABLE	0.	492.	492.
PREPAID EXCISE TAX	0.	2822.	2822.
To Form 990-PF, Part II, line 15	5333.	8445.	8445.

Nicholas Martini Foundation
SCHEDULE OF CAPITAL GAINS AND LOSSES
December 31, 2010

No. of shares		Date				Gain/(Loss)	
Par Value	Description	Acquired	Sold	Proceeds	Cost	Short-Term	Long-Term
150,000	GE Cap Corp. Series A, 6.875% due 01/10/39	02/13/09	01/07/10	$ 154,125	$ 138,000	$ 16,125	
10,000	Broward Co. Fl. Hsg. Auth. Rev., 7.5% due 10/01/25	11/19/98	04/01/10	10,000	10,400		$ (400)
210,000	Bank of America 2003-6, 5 5% due 08/25/33	07/03/03	06/01/10	199,763	210,000		(10,237)
5,000	Hesperia CA Water Dist Ctf. Partn., 9% due 06/1/01/22	10/06/98	06/01/10	5,000	5,500		(500)
305,000	CSFB 2003-23, 6% due 10/25/33	09/30/03	06/02/10	289,750	305,000		(15,250)
150,000	Countrywide Hm. Ln. 2004-5, 5.25% due 05/25/34	06/04/04	06/08/10	132,375	139,500		(7,125)
60,000	Broward Co. Fl. Hsg. Auth Rev , 7.5% due 10/01/25	11/19/98	06/15/10	58,200	62,400		(4,200)
270,000	Tangipahoa Par. LA Hosp SVC #1, 7.2% due 01/01/42	10/22/09	06/25/10	272,362	275,400	(3,038)	
5,000	Westchester County NY IDA 8/2% due 08/01/24	10/18/94	08/02/10	5,000	4,837		163
100,000	Okaloosa Cnty. FLA, 7% due 10/01/30	12/17/07	08/05/10	86,188	100,000		(13,812)
175,000	Eastern Ct. Res. Rcvry Ath. Solid, 7.5% due 01/02/20	07/21/95	08/05/10	170,005	159,282		10,723
100,000	Broward Co. Fl. Hsg. Auth. Rev., 7.5% due 10/01/25	11/19/98	08/05/10	96,038	104,000		(7,962)
150,000	American Intl. Group Series G, 5.85% due 01/16/18	06/11/10	09/14/10	147,000	131,100	15,900	
	TOTAL			$ 1,625,806	$ 1,645,419	$ 28,987	$ (48,600)

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Realized Gains and Losses
Fiscal Year Ending 12/31/2010
Realized Gains and Losses

Nicholas Martini Foundation Group
PO Box 29
Newark, NJ 07102

Description	Account Number	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
------------------------------	------------	----------	----------	---------------	--------------	---------------	-------------	-------------	---------------
Diamond Hill Small Cap	30675558	7/31/2008	12/7/2010	1,516 33	39,000.00	33,662 52		5,337 48	5,337 48
Rainier Small Mid Cap	30675558	11/1/2006	12/7/2010	1,369 45	44,950 05	50,645 35		(5,695 30)	(5,695.30)
	30675558 Total				**83,950.05**	**84,307.87**	-	**(357.82)**	**(357.82)**
Activision Blizzard Inc	41824063	4/9/2009	10/20/2010	700	7,840 01	7,499 03		340 98	340 98
Activision Blizzard Inc	41824063	9/4/2009	10/20/2010	485	5,432 01	5,642 34		(210 33)	(210 33)
Akamai Technologies	41824063	12/16/2009	7/15/2010	150	6,575 15	3,828 50	2,746.65		2,746 65
Akamai Technologies	41824063	12/16/2009	11/19/2010	150	7,349 85	3,828 49	3,521 36		3,521 36
Alcon Inc	41824063	4/26/2006	3/19/2010	25	4,057 84	2,502 47		1,555 37	1,555 37
Alcon Inc	41824063	1/30/2008	3/19/2010	10	1,623 14	1,397.58		225.56	225 56
Alcon Inc	41824063	1/30/2008	4/15/2010	45	7,214 23	6,289.11		925 12	925 12
Alcon Inc	41824063	1/30/2008	5/5/2010	45	6,802 93	6,289.11		513.82	513.82
Burlington Northn Santa Fe	41824063	4/4/2008	2/17/2010	165	16,500 00	15,965 75		534 25	534 25
CR Bard	41824063	1/30/2008	4/15/2010	45	3,878 00	4,229 73		(351 73)	(351 73)
Expeditors Intl Wash Inc	41824063	1/22/2008	9/9/2010	50	2,150 44	2,136 92		13 52	13 52
Expeditors Intl Wash Inc	41824063	1/30/2008	9/9/2010	50	2,150 44	2,310.90		(160 46)	(160 46)
Intel Corp	41824063	3/24/2006	7/8/2010	300	5,978 41	5,894.49		83 92	83 92
Intel Corp	41824063	3/24/2006	9/15/2010	300	5,602 41	5,894 49		(292.08)	(292 08)
Intel Corp	41824063	1/30/2008	9/15/2010	400	7,469.87	8,379 20		(909.33)	(909 33)
Intuit Inc	41824063	3/21/2007	8/5/2010	100	4,051 44	2,966 19		1,085 25	1,085 25
ITT Industries	41824063	1/30/2008	1/20/2010	75	3,759 42	4,411 27		(651 85)	(651 85)
ITT Industries	41824063	3/5/2008	1/20/2010	50	2,506 28	2,826 84		(320 56)	(320 56)
Omnicom Group	41824063	8/8/2005	3/19/2010	100	3,915.38	4,177 50		(262 12)	(262 12)
Parker-Hannifin Corp	41824063	12/21/2007	3/3/2010	125	7,863 07	9,501 25		(1,638.18)	(1,638 18)
Parker-Hannifin Corp	41824063	1/30/2008	3/3/2010	25	1,572 61	1,649.75		(77 14)	(77 14)
Parker-Hannifin Corp	41824063	1/30/2008	5/12/2010	175	12,076 91	11,548 25		528 66	528 66
Quest Diagnostic Inc	41824063	10/4/2006	8/26/2010	160	7,188 30	8,030.27		(841 97)	(841 97)
Quest Diagnostic Inc	41824063	1/30/2008	8/26/2010	100	4,492 68	5,042 50		(549 82)	(549 82)
Raytheon Co New	41824063	11/7/2007	1/27/2010	100	5,287 95	6,445 53		(1,157 58)	(1,157 58)
Raytheon Co New	41824063	1/30/2008	1/27/2010	100	5,287 95	6,375 90		(1,087 95)	(1,087 95)
Schlumberger Ltd	41824063	1/30/2008	2/24/2010	50	3,031.32	3,846 00		(814 68)	(814 68)
Stanley Works	41824063	11/7/2007	2/10/2010	100	5,381 02	5,336.50		44 52	44 52
Stanley Works	41824063	11/7/2007	5/12/2010	100	6,237.65	5,336.50		901 15	901 15
Stanley Works	41824063	1/30/2008	5/12/2010	100	6,237 65	4,929 60		1,308 05	1,308 05
Waste Management Inc Del	41824063	1/25/2007	11/10/2010	50	1,761 70	1,870.86		(109 16)	(109 16)

Realized Gains and Losses
Fiscal Year Ending 12/31/2010
Realized Gains and Losses

Nicholas Martini Foundation Group
PO Box 29
Newark, NJ 07102

Description	Account Number	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Waste Management Inc Del	41824063	10/26/2007	11/10/2010	100	3,523 40	3,593 53		(70 13)	(70 13)
Waste Management Inc Del	41824063	1/30/2008	11/10/2010	300	10,570.20	9,499 80		1,070 40	1,070 40
Xto Energy Inc	41824063	8/8/2005	2/24/2010	200	9,194 40	5,553 62		3,640 78	3,640 78
Xto Energy Inc	41824063	1/30/2008	2/24/2010	300	13,791 60	15,656.40		(1,864.80)	(1,864 80)
	41824063 Total				**208,355.66**	**200,686.17**	**6,268.01**	**1,401.48**	**7,669.49**
Bristol Myers Squibb Co	41825063	11/17/2005	7/14/2010	717	17,896 72	15,759 66		2,137 06	2,137 06
Bristol Myers Squibb Co	41825063	9/14/2006	7/14/2010	7	174 73	172 90		1 83	1 83
Frontier Communications	41825063	8/6/2002	7/1/2010	0.061	0 43	0.49		(0 06)	(0 06)
Frontier Communications	41825063	8/6/2002	8/17/2010	131	1,000 82	1,045.25		(44 43)	(44 43)
Heinz HJ	41825063	3/1/2006	3/25/2010	19	884 24	717 15		167 09	167 09
Heinz HJ	41825063	3/1/2006	4/5/2010	392	18,019 93	14,795 96		3,223 97	3,223 97
Intel Corp	41825063	4/25/2006	3/25/2010	110	2,481 67	2,065 80		415 87	415 87
Kraft Foods Inc Cl A	41825063	11/12/2007	1/27/2010	78	2,213 61	2,563 31		(349.70)	(349 70)
Mattel Inc	41825063	11/17/2005	1/12/2010	895	17,542.31	13,532.40		4,009 91	4,009 91
The Bank of New York Mellon Co	41825063	11/14/2008	1/27/2010	76	2,258 69	2,371 32		(112 63)	(112 63)
Xerox Corp	41825063	11/17/2005	1/27/2010	230	2,042 60	3,277 50		(1,234 90)	(1,234.90)
	41825063 Total				**64,515.75**	**56,301.74**	-	**8,214.01**	**8,214.01**
Astra Zeneca Plc ADR	52407076	11/30/2005	7/6/2010	320	15,334 46	14,761 60		572 86	572 86
Banco Santander Cent Hispano S	52407076	10/17/2008	3/10/2010	380	5,403 53	4,702 95		700 58	700 58
Cadbury Plc Sponsored Adr	52407076	11/30/2005	1/19/2010	9	490 31	395.99		94 32	94 32
Cadbury Plc Sponsored Adr	52407076	1/11/2006	1/19/2010	272	14,818 37	12,329 63		2,488 74	2,488 74
Danske Bank ADR	52407076	11/30/2005	11/22/2010	380	5,075 00	6,137 00		(1,062 00)	(1,062 00)
Danske Bank ADR	52407076	7/23/2007	11/22/2010	750	10,016 46	16,500 00		(6,483 54)	(6,483 54)
Nestle S A Sponsored ADR	52407076	11/30/2005	5/10/2010	245	11,313 90	7,291 20		4,022.70	4,022 70
Nokia Corp Spon ADR Ser A	52407076	12/17/2008	8/2/2010	815	7,857 28	13,242.94		(5,385 66)	(5,385 66)
Nokia Corp Spon ADR Ser A	52407076	8/12/2009	8/2/2010	215	2,072.78	2,846 39	(773 61)		(773 61)
Sanofi-Synthelabo Sponsored AD	52407076	11/30/2005	8/2/2010	100	2,989 04	4,038 00		(1,048.96)	(1,048 96)
WPP Group PLC ADR	52407076	10/17/2007	11/1/2010	235	13,810 13	16,866 92		(3,056 79)	(3,056 79)
	52407076 Total				**89,181.26**	**99,112.62**	**(773.61)**	**(9,157.75)**	**(9,931.36)**
	Grand Total				**446,002.72**	**440,408.40**	**5,494.40**	**99.92**	**5,594.32**

Nicholas Martini Foundation
SCHEDULE OF MARKETABLE INVESTMENTS
December 31, 2010

Face Amount	Municipal Bonds	Rate	Maturity	Cost	Market Value
110,000	Agoura Hills CA Redevelopment Agency	7.642%	10/01/34	$ 113,850	$ 108,842
130,000	Broward County, FL Housing Authority	7.500%	10/01/25	135,200	119,017
190,000	Columbua-Franklin Cnty, OH Fin. Auth.	6.625%	08/15/27	192,850	184,025
270,000	Hayward, CA United School Dist. Gen.	7.350%	08/01/43	272,362	272,476
90,000	Hesperia, CA Water District	9.000%	06/01/22	99,000	88,168
35,000	Josephine County, Oregon, Pension Obligation	6.250%	06/01/24	36,750	32,969
355,000	Los Angeles, CA Community Redevelopment	7.750%	09/01/38	353,224	320,100
25,000	Louisiana State Health-Education Authority	6.500%	01/01/31	26,250	17,741
200,000	Massachusetts Housing Finance Agency	8.450%	07/01/37	208,000	198,951
175,000	Minneapolis, MN Dev Rev St	6.500%	06/01/40	175,000	159,091
215,000	Okaloosa County, Florida Airport Rev.	7.000%	10/01/30	215,000	162,815
320,000	Oshkosh, Wisconsin Redevelopment	6.250%	09/01/31	320,000	289,753
165,000	Pembroke Pines, FL Comm. Svces Rev	5.250%	10/01/33	142,291	132,012
250,000	Pensacola FL Redev Rev.	7.200%	04/01/40	256,500	251,382
250,000	Rialto, CA Redevelopment Agency	7.500%	09/01/37	256,250	212,435
200,000	Sanger, CA United School Dist Ctfs.	5.250%	07/01/27	168,244	160,848
60,000	Westchester County, NY IDA Airport	8.200%	08/01/24	58,047	60,094
3,040,000	TOTAL MUNICIPAL BONDS			$ 3,028,818	$ 2,770,719
	Corporate Bonds				
150,000	Countrywide Financial Corp Mountain Bank	6.000%	11/14/35	150,000	142,748
26,000	GMAC LLC Smartnotes	7.500%	11/15/17	26,000	24,855
77,000	GMAC LLC Smartnotes	7.500%	12/15/17	77,000	73,577
100,000	General Motors Corp	7.400%	09/01/25	100,000	33,500
140,000	GMAC LLC Smartnotes	7.000%	11/15/23	140,000	123,371
103,000	GMAC LLC Smartnotes	6.000%	03/15/19	103,000	88,310
230,000	Goldman Sachs Group Inc	6.450%	05/01/36	222,390	225,941
100,000	Merrill Lynch & Co.	6.375%	11/20/37	98,500	96,415
100,000	Merrill Lynch & Co.	6.110%	01/29/37	91,500	90,268
14,000	Saturn GS 2004-06	6.000%	02/15/34	321,136	330,820
1,040,000	TOTAL CORPORATE BONDS			$ 1,329,526	$ 1,229,805

Nicholas Martini Foundation
SCHEDULE OF MARKETABLE INVESTMENTS
December 31, 2010

Stock Accounts	Cost	Market Value
Santa Barbara Asset Mgmt. - see attached (Page 6)	$ 718,404	$ 794,933
Delaware Capital LCV - see attached (Page 9)	570,126	658,730
Northroad International - see attached (Page 13)	737,010	716,440
TOTAL CORPORATE STOCK	$ 2,025,540	$ 2,170,103

Mutual Fund Accounts		
Small/Mid Cap - see attached (Page 14)	$ 1,030,529	$ 1,200,438
Thornburg International Value Fund - see attached (Page 14)	747,989	713,637
Alternative Mutual Funds - see attached (Page 16)	1,844,402	1,682,207
Selected American Shares - see attached (Page 16)	584,485	585,581
Global Equity - see attached (Page 17)	720,000	1,065,206
TOTAL MUTUAL FUNDS	$ 4,927,405	$ 5,247,069

KINGSBRIDGE
ADVISORS, LLC

Unrealized Gains and Losses
As of 12/31/2010

Nicholas Martini Foundation Group Acct # FOUNDATION
PO Box 29
Newark, NJ 07102

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**41824063**	**SANTA BARBARA ASSET MGMT**							
Equities									
Accenture Ltd	01/30/2008	400	34 078	13,631.20	19,396 00	5,764.80		42.3%	5,764.80
Akamai Technologies	04/15/2010	150	34 317	5,147.54	7,057.50		1,909.96	37.1%	1,909 96
Allergan Inc	07/12/2007	125	58 273	7,284.17	8,583.75	1,299 58		17 8%	1,299.58
Allergan Inc	01/30/2008	100	66.200	6,620.00	6,867 00	247 00		3 7%	247 00
		225		13,904 17	15,450.75	1,546 58		11 1%	1,546 58
Amphenol Corp New	02/20/2009	300	25.176	7,552 92	15,834 00	8,281 08		109 6%	8,281 08
Amphenol Corp New	10/29/2009	50	41 263	2,063 17	2,639 00	575 83		27 9%	575.83
		350		9,616 09	18,478 25	8,856 91		92 1%	8,856 91
Becton Dickinson & Co	07/25/2008	200	85 774	17,154 84	16,904 00	(250 84)		-1.5%	(250 84)
Brown Forman Corp Cl B	06/11/2010	250	58 237	14,559 25	17,405 00		2,845 75	19 5%	2,845 75
Bunge	04/11/2008	100	103.072	10,307 16	6,552 00	(3,755 16)		-36.4%	(3,755 16)
Bunge	06/05/2009	100	65.529	6,552 88	6,552 00	(0 88)		0 0%	(0 88)
		200		16,860 04	13,104 00	(3,756 04)		-22.3%	(3,756 04)
Check Point Software	07/30/2010	200	33 627	6,725 44	9,252 00		2,526 56	37 6%	2,526 56

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct # FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**41824063**	**SANTA BARBARA ASSET MGMT**							
Equities									
Check Point Software	11/19/2010	150	43.478	6,521 63	6,939.00		417 37	6 4%	417.37
		350		13,247 07	16,191 00		2,943.93	22 2%	2,943.93
Chicago Mercantile Holding	02/13/2008	30	531 958	15,958.73	9,652 50	(6,306.23)		-39.5%	(6,306 23)
Chicago Mercantile Holding	03/26/2008	30	498 750	14,962 50	9,652 50	(5,310.00)		-35.5%	(5,310 00)
		60		30,921 23	19,305.00	(11,616 23)		-37 6%	(11,616 23)
Costco Wholesale Corp Ne	09/09/2010	250	59 046	14,761 45	18,052.50		3,291.05	22 3%	3,291 05
CR Bard	01/30/2008	155	93 994	14,569 07	14,224 35	(344 72)		-2.4%	(344 72)
Donaldson Inc	03/03/2010	350	42 195	14,768 11	20,398.00		5,629 89	38.1%	5,629.89
E M C Corp Mass	12/16/2009	400	17 001	6,800 36	9,160 00	2,359 64		34.7%	2,359 64
E M C Corp Mass	02/03/2010	400	16 990	6,795 96	9,160.00		2,364 04	34.8%	2,364 04
		800		13,596 32	18,320 00	2,359.64	2,364 04	34 7%	4,723.68
Ecolab Inc	01/20/2010	125	47.034	5,879 30	6,302.50		423.20	7.2%	423 20
Ecolab Inc	02/24/2010	200	41 885	8,376 96	10,084 00		1,707.04	20 4%	1,707.04
		325		14,256 26	16,443 38		2,130 24	14.9%	2,130 24
Emerson Elec Co	02/11/2008	100	51 420	5,142.02	5,717 00	574.98		11 2%	574 98
Emerson Elec Co	03/26/2008	300	51 668	15,500 31	17,151.00	1,650.69		10 6%	1,650 69
		400		20,642.33	22,868 00	2,225 67		10 8%	2,225 67
Expeditors Intl Wash Inc	01/30/2008	50	46 218	2,310 90	2,730 00	419 10		18 1%	419 10
Expeditors Intl Wash Inc	03/19/2010	250	38 530	9,632 40	13,650.00		4,017.60	41 7%	4,017 60
		300		11,943 30	16,380 00	419 10	4,017 60	37 1%	4,436 70
Express Scripts Inc Cl A	10/09/2006	340	17 235	5,859 77	18,377 00	12,517 23		213 6%	12,517 23

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct # FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**41824063**	**SANTA BARBARA ASSET MGMT**							
Equities									
Flir Systems Inc	06/18/2009	300	22.938	6,881.28	8,925 00	2,043.72		29 7%	2,043 72
FTI Consulting	06/29/2010	300	44 784	13,435 20	11,184.00		(2,251 20)	-16 8%	(2,251 20)
Gilead Sciences	08/17/2007	100	37 491	3,749.09	3,624 00	(125.09)		-3.3%	(125 09)
Gilead Sciences	01/30/2008	100	44 590	4,459 00	3,624 00	(835.00)		-18.7%	(835.00)
Gilead Sciences	01/30/2008	200	44.590	8,918 00	7,248 00	(1,670.00)		-18.7%	(1,670 00)
		400		17,126 09	14,496 00	(2,630 09)		-15 4%	(2,630 09)
Goldman Sachs Group Inc	05/15/2009	50	135 060	6,753 01	8,408 00	1,654 99		24 5%	1,654 99
Goldman Sachs Group Inc	06/05/2009	50	149.668	7,483.39	8,408.00	924 61		12 4%	924 61
		100		14,236 40	16,816 00	2,579 60		18.1%	2,579 60
Google Inc Class A	07/10/2009	15	413.588	6,203 82	8,909.55	2,705 73		43 6%	2,705.73
Google Inc Class A	09/18/2009	15	493 913	7,408.70	8,909 55	1,500 85		20 3%	1,500.85
Google Inc Class A	03/03/2010	10	546 270	5,462 70	5,939 70		477.00	8 7%	477.00
		40		19,075 22	23,758 80	4,206 58	477.00	24.6%	4,683 58
Herbalife Ltd	09/09/2010	100	58 614	5,861 36	6,837 00		975.64	16 6%	975 64
Illinois Tool Works Inc	01/30/2008	76	50 038	3,802 89	4,058 40	255 51		6 7%	255.51
Illinois Tool Works Inc	01/30/2008	100	50 048	5,004 80	5,340 00	335.20		6 7%	335 20
Illinois Tool Works Inc	01/30/2008	100	50 067	5,006 70	5,340 00	333 30		6.7%	333.30
		276		13,814.39	14,832 24	924.01		6 7%	924 01
Intl Business Machines	06/11/2009	50	109 877	5,493 86	7,338 00	1,844 14		33 6%	1,844 14
Intl Business Machines	11/04/2009	60	122 410	7,344 57	8,805 60	1,461 03		19 9%	1,461 03
		110		12,838 43	16,143 60	3,305 17		25 7%	3,305 17
Intuit Inc	03/21/2007	250	29 662	7,415 47	12,325 00	4,909 53		66 2%	4,909 53

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct # FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**41824063**	**SANTA BARBARA ASSET MGMT**							
Equities									
Intuit Inc	01/30/2008	100	30 560	3,056 00	4,930 00	1,874 00		61 3%	1,874 00
		350		10,471 47	17,255 00	6,783 53		64 8%	6,783 53
ITT Industries	03/05/2008	50	56 537	2,826 83	2,605.50	(221.33)		-7 8%	(221.33)
ITT Industries	02/25/2009	150	38 641	5,796 18	7,816 50	2,020 32		34 9%	2,020.32
		200		8,623 01	10,472 00	1,798 99		20.9%	1,798 99
Jacobs Engr Group Inc	08/08/2005	20	30 140	602 80	917.00	314.20		52.1%	314.20
Jacobs Engr Group Inc	01/11/2008	200	88 507	17,701 36	9,170.00	(8,531.36)		-48 2%	(8,531.36)
Jacobs Engr Group Inc	01/30/2008	200	74.640	14,928 00	9,170.00	(5,758.00)		-38 6%	(5,758 00)
		420		33,232 16	19,257.00	(13,975.16)		-42.1%	(13,975 16)
Johnson Controls	12/01/2010	400	37 868	15,147 08	15,280.00		132.92	0 9%	132 92
McDonalds Corp	11/26/2008	200	56 641	11,328 20	15,352 00	4,023.80		35.5%	4,023 80
Monsanto Co New Com	12/17/2008	150	75 503	11,325 49	10,446.00	(879 49)		-7.8%	(879 49)
Nike Inc Class B	04/10/2008	125	67.616	8,452.04	10,677.50	2,225 46		26.3%	2,225 46
Nike Inc Class B	07/08/2010	50	69 403	3,470.13	4,271 00		800.87	23.1%	800 87
		175		11,922.17	14,948 50	2,225 46	800 87	25.4%	3,026.33
Norfolk Southern	07/25/2008	200	69 789	13,957 80	12,564 00	(1,393 80)		-10 0%	(1,393 80)
Norfolk Southern	03/19/2010	50	55 257	2,762 87	3,141 00		378 13	13 7%	378 13
		250		16,720 67	15,705 00	(1,393.80)	378 13	-6 1%	(1,015 67)
Occidental Pete Corp	02/24/2010	155	79 350	12,299 25	15,205 50		2,906 25	23 6%	2,906 25
Occidental Pete Corp	11/10/2010	100	84 169	8,416 90	9,810 00		1,393 10	16 6%	1,393 10
		255		20,716 15	25,112 40		4,299 35	20 8%	4,299.35
Omnicom Group	08/08/2005	170	41 775	7,101 75	7,786 00	684 25		9 6%	684 25

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct # FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**41824063**	**SANTA BARBARA ASSET MGMT**							
Equities									
Omnicom Group	01/30/2008	200	45 256	9,051.20	9,160 00	108 80		1 2%	108.80
		370		16,152.95	17,020 00	793 05		4.9%	793.05
Pepsico Inc	01/06/2010	250	61 602	15,400.48	16,332 50		932 02	6.1%	932.02
Praxair Inc	04/25/2008	150	93.697	14,054 49	14,320 50	266 01		1 9%	266 01
Praxair Inc	06/04/2008	100	97 051	9,705 11	9,547 00	(158 11)		-1 6%	(158 11)
		250		23,759 60	23,867.50	107.90		0 5%	107 90
Procter & Gamble Company	03/26/2008	200	69.525	13,904 94	12,866.00	(1,038 94)		-7 5%	(1,038 94)
Qualcomm Inc	08/08/2005	125	39 288	4,911 00	6,186.25	1,275 25		26 0%	1,275 25
Qualcomm Inc	01/30/2008	300	40.330	12,099.00	14,847.00	2,748.00		22 7%	2,748 00
Qualcomm Inc	04/15/2010	100	43 046	4,304.57	4,949 00		644 43	15.0%	644.43
		525		21,314.57	25,982 25	4,023 25	644 43	21 9%	4,667.68
Ross Stores Inc	06/17/2009	150	39 016	5,852 40	9,487 50	3,635.10		62.1%	3,635 10
Ross Stores Inc	09/04/2009	150	47 268	7,090 19	9,487 50	2,397.31		33.8%	2,397 31
		300		12,942 59	18,975.00	6,032 41		46 6%	6,032 41
Schlumberger Ltd	03/05/2008	200	87 188	17,437 52	16,700 00	(737 52)		-4 2%	(737.52)
Schlumberger Ltd	06/05/2009	50	57 664	2,883.22	4,175 00	1,291 78		44 8%	1,291.78
Schlumberger Ltd	11/10/2010	50	74.286	3,714 30	4,175 00		460 70	12 4%	460.70
		300		24,035 04	25,113 00	554 26	460 70	4 2%	1,014 96
Stryker Corp	01/30/2008	150	67 410	10,111 50	8,055.00	(2,056 50)		-20 3%	(2,056 50)
Teva Pharmaceutical Inds A	09/19/2008	300	46 052	13,815 69	15,639 00	1,823 31		13 2%	1,823 31
The Western Union Compan	01/30/2008	89	21.230	1,889 47	1,652 73	(236 74)		-12 5%	(236.74)
The Western Union Compan	01/30/2008	200	21 230	4,246 00	3,714 00	(532 00)		-12 5%	(532 00)
The Western Union Compan	01/30/2008	421	21 240	8,942 04	7,817 97	(1,124 07)		-12 6%	(1,124 07)
The Western Union Compan	01/30/2008	100	21 230	2,123 00	1,857 00	(266 00)		-12 5%	(266.00)

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct #: FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**41824063**	SANTA BARBARA ASSET MGMT							
Equities									
The Western Union Compan	01/30/2008	100	21.230	2,123 00	1,857.00	(266 00)		-12.5%	(266.00)
The Western Union Compan	07/15/2010	200	15 772	3,154 32	3,714 00		559.68	17.7%	559.68
		1,110		22,477 83	20,612.70	(2,424 81)	559 68	-8.3%	(1,865.13)
United Technologies Corp	01/30/2008	100	73.566	7,356.60	7,872.00	515.40		7 0%	515.40
United Technologies Corp	05/12/2010	100	73.087	7,308.67	7,872 00		563 33	7.7%	563 33
		200		14,665.27	15,744 00	515.40	563 33	7 4%	1,078.73
Varian Medical Systems	08/08/2005	85	38.730	3,292 05	5,888.80	2,596 75		78 9%	2,596 75
Varian Medical Systems	02/02/2007	200	48 026	9,605 22	13,856.00	4,250 78		44 3%	4,250.78
		285		12,897 27	19,744 80	6,847 53		53 1%	6,847.53
Visa Inc Cl A	04/15/2010	100	94.282	9,428.18	7,038 00		(2,390.18)	-25.4%	(2,390 18)
Visa Inc Cl A	11/10/2010	100	78 810	7,881.02	7,038.00		(843.02)	-10.7%	(843 02)
		200		17,309 20	14,076 00		(3,233.20)	-18 7%	(3,233 20)
Waters Corp	05/15/2009	100	43 320	4,332 00	7,771.00	3,439 00		79.4%	3,439.00
Wells Fargo & Co	10/29/2009	250	28.368	7,091.90	7,747.50	655 60		9 2%	655.60
				718,403 64	794,932.52	46,005.88	29,872.13	10.6%	75,878.01

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct # FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**41825063**	**DELAWARE CAPITAL LCV**							
Equities									
Allstate Corp	08/06/2002	504	37.539	18,919.78	16,067.52	(2,852 26)		-15 1%	(2,852.26)
Allstate Corp	08/03/2007	133	53.226	7,079.06	4,240.04	(2,839 02)		-40.1%	(2,839.02)
		637		25,998.84	20,434.96	(5,691 28)		-21 9%	(5,691.28)
Archer Daniels Midland	09/30/2008	569	21 398	12,175 69	17,115 52	4,939 83		40 6%	4,939.83
AT&T	11/17/2005	672	24 200	16,262 40	19,743 36	3,480 96		21.4%	3,480 96
Baxter Intl Inc	07/21/2010	398	42 139	16,771 48	20,146 76		3,375.28	20 1%	3,375.28
Cardinal Health Inc	11/18/2008	362	24 619	8,912 00	13,868 22	4,956.22		55 6%	4,956.22
Cardinal Health Inc	09/14/2009	185	26.389	4,881 97	7,087.35	2,205 38		45 2%	2,205 38
		547		13,793 97	21,062.24	7,161 60		51.9%	7,161 60
Chevrontexaco Corporation	08/06/2002	228	35.700	8,139 63	20,805 00	12,665 37		155.6%	12,665 37
Comcast Corp New Cl A	01/12/2010	1,079	16 540	17,846 66	23,705.63		5,858 97	32 8%	5,858 97
Conocophillips	04/30/2004	216	36.064	7,789 74	14,709 60	6,919 86		88.8%	6,919.86
Conocophillips	10/10/2006	136	58 239	7,920 50	9,261 60	1,341.10		16 9%	1,341 10
		352		15,710.24	23,971 20	8,260 96		52 6%	8,260 96
Cvs Corporation	10/24/2008	555	27 637	15,338 70	19,297.35	3,958 65		25 8%	3,958 65
Du Pont E I De	11/17/2005	504	42 160	21,248 64	25,139 52	3,890 88		18 3%	3,890 88
Edison International	04/24/2009	517	28 099	14,527 44	19,956 20	5,428 76		37 4%	5,428 76
Intel Corp	04/25/2006	809	18 780	15,193 02	17,013 27	1,820 25		12 0%	1,820 25
Intl Business Machines	06/06/2005	84	75 102	6,308 55	12,327 84	6,019 29		95 4%	6,019 29

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group   Acct # FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**41825063**	**DELAWARE CAPITAL LCV**							
Equities									
Intl Business Machines	10/10/2006	56	84 200	4,715 20	8,218.56	3,503.36		74 3%	3,503 36
		140		11,023 75	20,546 40	9,522 65		86.4%	9,522.65
Johnson & Johnson	11/26/2007	282	67 634	19,072 87	17,441 70	(1,631.17)		-8 6%	(1,631 17)
Kimberly Clark Corp	11/17/2005	268	59.680	15,994 24	16,894 72	900 48		5 6%	900 48
Kraft Foods Inc Cl A	11/12/2007	613	32.863	20,144 95	19,315 63	(829 32)		-4.1%	(829 32)
Lowes Co	10/07/2009	798	20 229	16,142 67	20,013 84	3,871 17		24.0%	3,871.17
Marathon Oil Corp	06/03/2008	556	52.132	28,985 16	20,588 68	(8,396 48)		-29.0%	(8,396.48)
Marsh McLennan	09/10/2010	705	24 159	17,032 10	19,274 70		2,242 60	13 2%	2,242 60
Merck & Co Inc	08/14/2008	492	36 093	17,758 00	17,731 68	(26 32)		-0.1%	(26 32)
Motorola Inc	03/07/2007	22	18 837	414 42	199.54	(214 88)		-51 9%	(214 88)
Motorola Inc	04/07/2008	2,158	9 893	21,349 53	19,573 06	(1,776 47)		-8 3%	(1,776 47)
		2,180		21,763 95	19,772 60	(1,991 35)		-9 1%	(1,991.35)
National-Oilwell Inc	10/05/2009	415	42 307	17,557 61	27,908 75	10,351 14		59 0%	10,351.14
Northrop Grumman Corp (p	05/22/2009	326	48.296	15,744 59	21,118 28	5,373 69		34.1%	5,373.69
Pfizer Inc	11/17/2005	959	14.939	14,326 12	16,792 09	2,465 97		17.2%	2,465.97
Progress Energy Inc	11/29/2005	446	45 209	20,163 39	19,392 08	(771 31)		-3 8%	(771 31)
Quest Diagnostic Inc	07/28/2008	307	53 052	16,286 97	16,568 79	281.82		1 7%	281 82
Safeway Inc	11/17/2005	790	23 630	18,667 70	17,767 10	(900 60)		-4 8%	(900 60)
The Bank of New York Mell	11/14/2008	584	31 202	18.221 73	17,636.80	(584 93)		-3 2%	(584 93)

Unrealized Gains and Losses
As of 12/31/2010

Nicholas Martini Foundation Group Acct #. FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**41825063**	**DELAWARE CAPITAL LCV**							
Equities									
Travelers Companies Inc	10/10/2008	342	31.231	10,681.14	19,052.82	8,371.68		78.4%	8,371.68
Verizon Communications	08/06/2002	546	27.277	14,893 12	19,535.88	4,642 76		31.2%	4,642 76
Waste Management Inc Del	11/17/2005	540	30 650	16,551.00	19,909.80	3,358 80		20.3%	3,358.80
Williams Co	03/31/2010	794	23 110	18,349.34	19,627.68		1,278.34	7.0%	1,278.34
Xerox Corp	11/17/2005	1,948	14.250	27,759.00	22,440.96	(5,318 04)		-19 2%	(5,318 04)
				570,126.11	658,730 01	74,606.62	12,755.19	15 3%	87,361.81
Nicholas Martini Foundation	**52407076**	**NORTHROAD INTERNATIONAL**							
Equities									
Akzo Nobel N V Sponsored	10/08/2008	245	41 327	10,125.07	15,278 62	5,153.55		50 9%	5,153.55
Akzo Nobel N V Sponsored	03/10/2010	70	56.560	3,959.20	4,365.32		406.12	10.3%	406 12
		315		14,084.27	19,643 94	5,153.55	406.12	39 5%	5,559.67
Allianz Aktiengesellschaft A	08/18/2009	1,265	10.503	13,286.55	15,097 02	1,810 47		13 6%	1,810 47
Axa SA Sponsored ADR	03/03/2008	145	33.101	4,799 58	2,421 82	(2,377.76)		-49.5%	(2,377 76)
Axa SA Sponsored ADR	03/18/2009	375	11.186	4,194 85	6,263 33	2,068 48		49 3%	2,068 48
Axa SA Sponsored ADR	03/10/2010	120	21 964	2,635 68	2,004 26		(631 42)	-24.0%	(631 42)
		640		11,630 11	10,689 41	(309.28)	(631 42)	-8.1%	(940 70)
Banco Santander Cent Hispa	10/17/2008	325	12 211	3,968 66	3,461.25	(507 41)		-12 8%	(507 41)
Banco Santander Cent Hispa	11/26/2008	500	7.410	3,705 20	5,325 00	1,619 80		43 7%	1,619.80

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct # FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**52407076**	**NORTHROAD INTERNATIONAL**							
Equities									
Banco Santander Cent Hispa	06/19/2009	165	11.394	1,880 03	1,757.25	(122 78)		-6 5%	(122.78)
		990		9,553 89	10,543 50	989 61		10.4%	989 61
Bhp Billiton Ltd Adr	12/17/2008	200	44 757	8,951.42	18,584 00	9,632 58		107 6%	9,632 58
Canon Inc Sponsored ADR	11/30/2005	517	37 640	19,459 88	26,542 78	7,082 90		36.4%	7,082.90
CRH Plc ADR	01/20/2006	495	29.678	14,690 79	10,296 00	(4,394 79)		-29.9%	(4,394.79)
CRH Plc ADR	01/10/2008	135	32 538	4,392 57	2,808 00	(1,584.57)		-36.1%	(1,584 57)
CRH Plc ADR	09/20/2010	395	16 920	6,683 40	8,216 00		1,532 60	22.9%	1,532.60
		1,025		25,766 76	21,581 88	(5,979 36)	1,532 60	-17.3%	(4,446.76)
Diageo Plc Sponsored ADR	11/30/2005	495	58 210	28,813 95	36,793 35	7,979 40		27 7%	7,979 40
Eni S P A Sponsored ADR	11/30/2005	380	54 400	20,672.00	16,621 20	(4,050 80)		-19 6%	(4,050 80)
Eni S P A Sponsored ADR	10/16/2009	35	53 807	1,883.25	1,530 90	(352 35)		-18.7%	(352 35)
		415		22,555.25	18,152.10	(4,403 15)		-19.5%	(4,403 15)
Ericsson Telephone ADR B	10/19/2007	1,315	14 773	19,426 49	15,161.95	(4,264 54)		-22 0%	(4,264 54)
Esprit Hldgs New Adr	09/21/2010	1,285	11.281	14,496 60	12,232 30		(2,264.30)	-15 6%	(2,264.30)
FRANCE TELECOM ADR	02/16/2006	775	22 630	17,538 25	16,337 00	(1,201 25)		-6 8%	(1,201 25)
Givaudan Sa Adr	05/10/2010	735	17 100	12,568 50	15,956 85		3,388 35	27 0%	3,388.35
Glaxosmithkline Plc	11/30/2005	530	49.710	26,346 30	20,786.60	(5,559 70)		-21.1%	(5,559 70)
Glaxosmithkline Plc	07/25/2007	180	52 969	9,534 42	7,059 60	(2,474 82)		-26 0%	(2,474 82)
		710		35,880 72	28,206 43	(8,034 52)		-22 4%	(8,034 52)
Hsbc Hldgs Plc ADR Spon	11/30/2005	85	79 980	6,798 30	4,338.40	(2,459 90)		-36 2%	(2,459 90)

Unrealized Gains and Losses
As of 12/31/2010

Nicholas Martini Foundation Group   Acct #· FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**52407076**	**NORTHROAD INTERNATIONAL**							
Equities									
Hsbc Hldgs Plc ADR Spon	09/27/2006	210	91 517	19,218.55	10,718.40	(8,500 15)		-44.2%	(8,500.15)
		295		26,016 85	15,174 80	(10,960 05)		-42.1%	(10,960 05)
Imperial Tob Gp Plc Adrf	05/12/2009	245	48 130	11,791.85	15,097.93	3,306.08		28 0%	3,306.08
Imperial Tob Gp Plc Adrf	09/14/2009	65	58 940	3,831.10	4,005 57	174 47		4 6%	174 47
		310		15,622 95	19,103 50	3,480 55		22 3%	3,480 55
KAO Corp ADR	01/26/2010	595	24 390	14,512 05	16,051.55		1,539 50	10 6%	1,539 50
Mitsubishi Ujf Finl	02/16/2006	1,010	14.050	14,190.50	5,464.10	(8,726.40)		-61 5%	(8,726.40)
Mitsubishi Ujf Finl	06/28/2006	1,390	13 182	18,323 26	7,519 90	(10,803 36)		-59 0%	(10,803.36)
Mitsubishi Ujf Finl	07/25/2007	645	10 980	7,082 10	3,489.45	(3,592 65)		-50 7%	(3,592 65)
Mitsubishi Ujf Finl	09/14/2009	605	5.985	3,620 93	3,273 05	(347 88)		-9.6%	(347 88)
		3,650		43,216.79	20,006.34	(23,470 29)		-54 3%	(23,470 29)
Nestle S A Sponsored ADR	11/30/2005	415	29.760	12,350 40	24,376 39	12,025 99		97 4%	12,025 99
Nintendo Ltd Adr	06/15/2009	400	32.050	12,820 00	14,690 84	1,870 84		14 6%	1,870.84
Novartis Ag - ADR	11/30/2005	540	52 470	28,333 80	31,833 00	3,499 20		12.3%	3,499 20
Novartis Ag - ADR	10/16/2009	40	51 058	2,042 32	2,358.00	315.68		15 5%	315 68
		580		30,376.12	34,191 00	3,814.88		12 6%	3,814 88
Ntt Docomo Inc Adr	11/22/2010	880	16 389	14,422 32	15,329 60		907.28	6 3%	907 28
Petroleo Brasileiro Adrf	11/08/2010	415	35 900	14,898 50	15,703 60		805 10	5 4%	805 10
Reed Elsevier New Adr	11/19/2009	480	31 397	15,070 61	16,111 20	1,040 59		6 9%	1,040 59
Roche Hldg Ltd Spon Adrf	11/14/2007	535	44 923	24,033 89	19,658 58	(4,375 31)		-18 2%	(4,375 31)
Royal Dutch Shell A Adrf	11/30/2005	355	61 770	21,928 35	23,706 90	1,778 55		8 1%	1,778 55

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct #· FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**52407076**	**NORTHROAD INTERNATIONAL**							
Equities									
Royal Dutch Shell A Adrf	10/16/2009	10	61 009	610 09	667 80	57 71		9.5%	57 71
		365		22,538 44	24,374.70	1,836.26		8.1%	1,836 26
S A P Aktiengesell Adr	04/11/2007	450	46 269	20,821.19	22,774 50	1,953 31		9.4%	1,953.31
Sanofi-Synthelabo Sponsore	11/30/2005	680	40 380	27,458 40	21,916 40	(5,542 00)		-20.2%	(5,542 00)
Societe Generale ADR	11/30/2005	665	21 646	14,394 70	7,176 28	(7,218 42)		-50.1%	(7,218.42)
Societe Generale ADR	04/07/2008	330	21 099	6,962.81	3,561.16	(3,401 65)		-48.9%	(3,401 65)
		995		21,357.51	10,737 44	(10,620.07)		-49 7%	(10,620 07)
Syngenta Ag Adr	11/11/2008	355	36 425	12,931 05	20,866.90	7,935 85		61 4%	7,935.85
Telefonica S A Adr	06/09/2008	190	82 059	15,591 30	12,999.80	(2,591 50)		-16.6%	(2,591 50)
Teva Pharmaceutical Inds A	07/06/2010	240	53.439	12,825 36	12,511.20		(314.16)	-2 4%	(314 16)
TNT NV ADR	11/30/2005	563 25	26 390	14,864 30	14,923 59	59 29		0 4%	59 29
TNT NV ADR	03/08/2007	276 75	42 478	11,755.72	7,332.63	(4,423 09)		-37.6%	(4,423 09)
TNT NV ADR	05/06/2010	12	0.000	0 00	317 95		317 95	100 0%	317 95
TNT NV ADR	08/27/2010	11	0.000	0 00	291 45		291 45	100 0%	291 45
		863		26,620 02	22,865 62	(4,363 80)	609.40	-14.1%	(3,754 40)
Total Fina Elf S A	11/30/2005	325	62.625	20,353 12	17,381 00	(2,972.12)		-14 6%	(2,972.12)
Total Fina Elf S A	10/16/2009	30	62 958	1,888 74	1,604 40	(284 34)		-15.1%	(284.34)
		355		22,241 86	18,985 40	(3,256 46)		-14 6%	(3,256 46)
Ubs Ag New Ord	11/30/2005	651	43 871	28,560 30	10,721 97	(17,838 33)		-62 5%	(17,838 33)
Unilever Plc ADR Spon	11/30/2005	909	21.850	19,861 65	28,069 92	8,208 27		41.3%	8,208.27
Vodafone Group Plc	03/02/2006	627	22 434	14,066 30	16,577 88	2,511 58		17 9%	2,511 58

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct #: FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**52407076**	**NORTHROAD INTERNATIONAL**							
Equities									
WPP Group PLC ADR	10/17/2007	25	71.774	1,794.35	1,549 25	(245.10)		-13.7%	(245 10)
WPP Group PLC ADR	01/10/2008	30	57.353	1,720 60	1,859.10	138.50		8 0%	138 50
WPP Group PLC ADR	01/11/2008	195	57 786	11,268 27	12,084.15	815 88		7.2%	815 88
		250		14,783 22	15,492 50	709.28		4.8%	709 28
				737,009.72	716,440 03	(29,174.00)	5,978 47	-3.1%	(23,195 53)
Nicholas Martini Foundation	**30675558**	**SMALL/MID CAP MUTUAL FUND/ETFs**							
Mutual Funds									
Diamond Hill Small Cap	07/31/2008	6,141.328	22.200	136,337.48	158,384 85	22,047.37		16.2%	22,047 37
Diamond Hill Small Cap	12/16/2008	12 266	16 141	197 98	316 34	118 36		59.8%	118 36
Diamond Hill Small Cap	05/07/2009	7,848.837	17 200	135,000 00	202,421 51	67,421 51		49 9%	67,421.51
Diamond Hill Small Cap	12/03/2009	8,774 51	20 400	179,000 00	226,294.61	47,294 61		26 4%	47,294 61
Diamond Hill Small Cap	12/16/2010	360.81	25.640	9,251 17	9,305.29		54.12	0 6%	54 12
		23,137.751		459,786.63	596,722 60	136,881 85	54 12	29.8%	136,935 97
Rainier Small Mid Cap	11/01/2006	7,870 125	36 982	291,055.81	263,334 38	(27,721 43)		-9.5%	(27,721 43)
Rainier Small Mid Cap	12/15/2006	384.061	38.034	14,607 40	12,850.68	(1,756 72)		-12.0%	(1,756 72)
Rainier Small Mid Cap	12/15/2006	12.136	38.037	461.62	406.07	(55 55)		-12 0%	(55 55)
Rainier Small Mid Cap	03/22/2007	606 369	40 240	24,400 00	20,289 11	(4,110.89)		-16 8%	(4,110 89)
Rainier Small Mid Cap	12/17/2007	606 577	38 473	23,336 92	20,296 07	(3,040 85)		-13 0%	(3,040 85)
Rainier Small Mid Cap	12/17/2007	877.964	38 473	33,778 00	29,376 68	(4,401.32)		-13.0%	(4,401.32)
Rainier Small Mid Cap	12/16/2008	2.626	20 061	52 68	87 87	35.19		66 8%	35 19
Rainier Small Mid Cap	05/07/2009	2,859 52	20 983	60,000 00	95,679 54	35,679.54		59 5%	35,679 54

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct #. FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**30675558**	**SMALL/MID CAP MUTUAL FUND/ETFs**							
Mutual Funds									
Rainier Small Mid Cap	12/03/2009	4,823.529	25.510	123,049 95	161,395 28	38,345 33		31.2%	38,345.33
		18,042.907		570,742.38	603,715 67	32,973.30		5.8%	32,973.29
				1,030,529.01	1,200,438 27	169,855.15	54 12	16 5%	169,909 26
Nicholas Martini Foundation	**72187172**	**THORNBURG INTL VALUE FUND**							
Mutual Funds									
Thornburg Intl Value Fd	03/22/2007	13,347.812	29.934	399,549.95	382,281.34	(17,268.61)		-4.3%	(17,268.61)
Thornburg Intl Value Fd	06/26/2007	63 945	33.060	2,114.03	1,831 38	(282.65)		-13 4%	(282 65)
Thornburg Intl Value Fd	09/26/2007	51.705	36.180	1,870.67	1,480 83	(389 84)		-20.8%	(389 84)
Thornburg Intl Value Fd	11/19/2007	594 988	33.250	19,783.35	17,040 46	(2,742 89)		-13.9%	(2,742 89)
Thornburg Intl Value Fd	11/19/2007	570.709	33 250	18,976 08	16,345 11	(2,630 97)		-13 9%	(2,630 97)
Thornburg Intl Value Fd	12/26/2007	17 654	33 809	596 87	505.61	(91.26)		-15 3%	(91 26)
Thornburg Intl Value Fd	01/29/2008	7,902.535	30 376	240,049.95	226,328 60	(13,721 35)		-5.7%	(13,721 35)
Thornburg Intl Value Fd	06/26/2008	184 999	29 140	5,390 87	5,298 37	(92 50)		-1.7%	(92.50)
Thornburg Intl Value Fd	07/31/2008	1,750 088	28 599	50,049.95	50,122.52	72 57		0.1%	72 57
Thornburg Intl Value Fd	09/26/2008	143 593	25 420	3,650 14	4,112 50	462.36		12.7%	462 36
Thornburg Intl Value Fd	12/26/2008	76 752	18 810	1,443.70	2,198 18	754 48		52 3%	754 48
Thornburg Intl Value Fd	06/26/2009	212 715	21 220	4,513.81	6,092 16	1,578 35		35 0%	1,578 35
		24,917.495		747,989 37	713,637 06	(34,352 31)		-4.6%	(34,352.31)

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct #: FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**72189172**	**ALTERNATIVE MUTUAL FUNDS**							
Mutual Funds									
Diamond Hill Long-Short I	03/16/2007	6,580.681	18 228	119,949 95	108,054.78	(11,895.17)		-9.9%	(11,895 17)
Diamond Hill Long-Short I	01/29/2008	552 181	18 200	10,049 95	9,066.81	(983.14)		-9 8%	(983 14)
Diamond Hill Long-Short I	05/07/2009	4,905.396	14 280	70,049 95	80,546 60	10,496 65		15 0%	10,496 65
		12,038 258		200,049 85	197,668.20	(2,381 66)		-1 2%	(2,381 65)
Hussman Strategic Growth	05/07/2009	16,046.424	12.963	208,008.24	197,210.55	(10,797.69)		-5.2%	(10,797 69)
Ivy Asset Strategy Fund	05/07/2009	15,459.686	19.263	297,793.21	380,462 87	82,669.66		27 8%	82,669 66
Pimco All Asset All Authori	12/04/2009	15,726 179	10.813	170,049 95	166,225 71	(3,824.24)		-2 2%	(3,824 24)
Pimco All Asset All Authori	12/08/2010	40.926	10 890	445.68	432 59		(13.09)	-2.9%	(13.09)
		15,767.105		170,495.63	166,658 30	(3,824 24)	(13 09)	-2 3%	(3,837.33)
PIMCO Commodity Real R	03/16/2007	13,972 028	14.304	199,849.95	129,800 14	(70,049 81)		-35 1%	(70,049.81)
PIMCO Commodity Real R	03/22/2007	137.075	14.420	1,976 62	1,273 43	(703 19)		-35 6%	(703 19)
PIMCO Commodity Real R	06/21/2007	191 475	14.150	2,709.37	1,778 80	(930 57)		-34 3%	(930 57)
PIMCO Commodity Real R	09/20/2007	199 933	15 060	3,010 99	1,857 38	(1,153.61)		-38 3%	(1,153 61)
PIMCO Commodity Real R	01/29/2008	7,266.436	17 347	126,049.95	67,505 19	(58,544.76)		-46.4%	(58,544.76)
PIMCO Commodity Real R	05/07/2009	2,894 356	6.927	20,049 95	26,888 57	6,838 62		34 1%	6,838 62
		24,661.303		353,646 83	229,103 50	(124,543 32)		-35 2%	(124,543 33)
TFS Market Neutral Fund	12/03/2009	11,722 331	15 274	179,049 95	172,552 71	(6,497 24)		-3.6%	(6,497 24)
TFS Market Neutral Fund	12/10/2009	78.046	15.200	1,186 30	1,148 84	(37 46)		-3.2%	(37.46)
TFS Market Neutral Fund	12/10/2010	972.245	14 680	14,272 56	14,311 45		38 89	0 3%	38 89
TFS Market Neutral Fund	12/10/2010	222.262	14 680	3,262 80	3,271 70		8.90	0 3%	8 90
		12,994 884		197,771 61	191,284 69	(6,534 70)	47.79	-3.3%	(6,486 92)
Third Ave Real Estate	03/16/2007	5,869 575	35.017	205,536 65	135,939 36	(69,597 29)		-33 9%	(69,597 29)
Third Ave Real Estate	01/29/2008	6,629 834	27.158	180,049 95	153,546 96	(26,502 99)		-14 7%	(26,502 99)

Unrealized Gains and Losses
As of 12/31/2010

Nicholas Martini Foundation Group Acct # FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**72189172**	**ALTERNATIVE MUTUAL FUNDS**							
Mutual Funds									
Third Ave Real Estate	07/31/2008	1,309.675	23 708	31,049 95	30,332 07	(717.88)		-2.3%	(717 88)
		13,809 084		416,636.55	319,818 39	(96,818.16)		-23.2%	(96,818 16)
				1,844,401.92	1,682,206.50	(162,230 11)	34 70	-8 8%	(162,195 42)
Nicholas Martini Foundation	**83438123**	**SELECTED AMERICAN SHARES**							
Mutual Funds									
Selected American Shares	07/31/2008	14,141 065	41 332	584,484 96	585,581.50	1,096 54		0.2%	1,096.54
Nicholas Martini Foundation	**67021545**	**Global Equity Mutual Funds**							
Mutual Funds									
Janus Global Research	05/07/2009	29,842 932	9.550	285,000 00	436,303 67	151,303 67		53 1%	151,303 67
Janus Global Research	12/04/2009	6,213 753	12 070	75,000.00	90,845 07	15,845 07		21.1%	15,845 07
		36,056 685		360,000 00	527,148 73	167,148 74		46.4%	167,148 73
Wintergreen Fund	05/07/2009	31,843 575	8.950	285,000 00	446,128 49	161,128 49		56 5%	161,128.49

Unrealized Gains and Losses

As of 12/31/2010

Nicholas Martini Foundation Group Acct # FOUNDATION

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Long Gain	Unrealized Short Gain	% G/L	Unrealized Gain (Loss)
Nicholas Martini Foundation	**67021545**	**Global Equity Mutual Funds**							
Mutual Funds									
Wintergreen Fund	12/04/2009	6,561 68	11.430	75,000 00	91,929 14	16,929 14		22.6%	16,929 14
		38,405 255		360,000.00	538,057.62	178,057.63		49 5%	178,057 62
				720,000 00	1,065,206 35	345,206.37		47 9%	345,206 35

Nicholas Martini Foundation
GRANTS PAID DURING THE YEAR ENDED
December 31, 2010

Donee		Amount
Alexander Hamilton Academy Foundation, Paterson, NJ	$	2,000
Alzheimers Association, Denville, NJ		5,000
American Cancer Society, NJ		4,000
American Conference Diversity, New Brunswick, NJ		6,000
American Red Cross of Essex County, New Jersey		1,000
Arts Horizons, Englewood, NJ		500
Banyan School, Fairfield, NJ		10,000
Boys & Girls Club of Lodi, Lodi, NJ		1,000
Boys & Girls Club of Monmouth, Montclair, NJ		500
Boys & Girls Club of Newark, NJ		2,000
Boys & Girls Club of NJ, New Jersey		5,000
Boys & Girls Club of Paterson, Paterson, NJ		5,000
Boys & Girls of Clifton, NJ		25,000
Cancer 101, Rockville, MD		1,500
Center for Italian/American Culture, Cedar Grove, NJ		2,500
Central Park Conservancy, New York, NY		1,500
Children of Bellevue, New York, NY		1,500
City Harvest, Inc., New York, NY		10,500
City Meals on Wheels, New York, NY		5,000
Clifton Rotary, Clifton, NJ		500
Covenant House, New York, NY		1,000
Eastside House Settlement, New York, NY		2,100
EIES of NJ, South Orange, NJ		1,500
Eva's Village, Inc., Paterson, NJ		7,500
Frainese Society, Clifton, NJ		500
Fresh Air Fund, New York, NY		19,500
Friends of the High Line, New York, NY		5,000
George Mason University, VA		500
Greater Newark Fresh Air Fund, Newark, NJ		1,025
Guggenheim Museum, New York, NY		2,000
Hackensack Univesity Medical Center Foundation, Hackensack, NJ		78,500
John Cabot University, Allendale, MI		15,000
Kids Corp., Morristown, NJ		2,500
LSNJ Campaign for Justice, Edison, NJ		1,000
Lincoln Center Foundation, New York, NY		1,000
Lungevity Foundation, Chicago, IL		1,000
Make A Wish Foundation, Union, NJ		1,100
Marble Collegiate Church, New York, NY		3,500
Meland Foundation for Family Education, Harrington Park, NJ		1,000
Mentral Health Clinic Passaic, Passaic, NJ		5,000
Metropolitan Museum of Art, New York, NY		15,000
Monmouth Council BSA, Montclair, NJ		1,000
Museum of Arts & Design, New York, NY		600
Museum of Modern Art, New York, NY		5,000
NJPAC, New Jersey, Newark, NJ		15,000
National Italian American Foundation, Washington, DC		13,500
NJ Volunteer Lawyer for Arts Inc., New Jersey		500
North Jersey Regional Chamber of Commerce, Clifton, NJ		25,000
Oasis, Paterson, NJ		10,000

Nicholas Martini Foundation
GRANTS PAID DURING THE YEAR ENDED
December 31, 2009

Donee	Amount
Passaic County Football Foundation, Passaic, NJ	$ 1,000
Passaic High School, Passaic, NJ	10,000
Paterson YMCA, Paterson, NJ	500
Randy Foye Foundation, Rumson, NJ	500
Rutgers Law Alumni, Newark, NJ	5,000
Scholarship Fund for Innter City Children, Newark, NJ	15,000
Seton Hall Law School, Newark, NJ	1,000
Shepherds of Youth, Florham, NJ	500
Somaly Mam Foundation, Park Ridge, NJ	3,000
St. Benedict's Preparatory School, Newark, NJ	2,000
St. Joseph Hospital Foundation, Wayne, NJ	2,000
St. Joseph's Home for the Elderly, Totowa, NJ	2,000
St. Peter's Haven, Clifton, NJ	2,500
The Buoniconti Fund, Miami, FL	2,000
The Columbians, Oradell, NJ	500
Time Out Club of Passaic, Passaic, NJ	2,000
Tri-City Scholarship Fund, Parsippany, NJ	18,000
Turning Point Inc., Verona, NJ	2,000
U.S. Assn. of Former Members of Congress, Washington, DC	1,500
UNICO National Verona Chapter, Verona, NJ	500
Valley Home & Community Health Care, Paramus, NJ	2,500
Visiting Health Services of NJ, New Jersey	2,500
V Club, Villanova, PA	1,000
Watermill Foundation	1,500
Whitney Museum, New York, NY	3,000
Wildlife Conservation Society, New York, NY	3,000
YCS Foundation, Newark, NJ	1,500
TOTAL GRANTS PAID	$ 412,325

Nicholas Martini Foundation
GRANTS APPROVED FOR FUTURE PAYMENT
December 31, 2010

Hackensack University Medical Center Foundation, Hackensack, NJ	$ 200,000
New Jersey Performing Arts Center, Newark, NJ	75,000
TOTAL GRANTS APPROVED FOR FUTURE PAYMENT	$ 275,000

THE NICHOLAS MARTINI FOUNDATION

The Foundation supports programs in these fields of interest:

Health and Welfare
Organizations dedicated to public health and welfare such as hospitals will be considered for support.

Education
Fellowships for colleges, universities and conservatories for such students of exceptional promise, with emphasis on graduate studies. The Foundation also supports enrichment programs for schools, grades K-12.

Civic Causes
Community and neighborhood improvement, environmental and energy conservation.

Arts and Humanities
Cultural and art programs, such as performing arts, museums, libraries and similar organizations.

In addition, the *Foundation supports projects* and organizations in the *religious community* in fields of interest as outlined above.

All applications will be *reviewed* with special *consideration* given to organizations located in or providing services to the Passaic, Essex and Bergen County areas.

The Application Process

A letter of inquiry is invited as the first step in communicating with the Foundation It should include:

- A brief background of the applicant, including qualifications of the people involved
- Description of the nature and scope of the proposed program and the anticipated results
- Preliminary timetable
- Preliminary budget outline
- Financial statement covering the most recent complete year of operation
- Evidence of tax exempt status
- List of Board of Directors

The Foundation will respond promptly to letters of inquiry. When appropriate, the applicant will be notified by the Board of its willingness to receive a more detailed proposal.

The Foundation reserves the right in its sole discretion to accept or reject *applications for* contributions

Qualified Applicants

Requests will be accepted *only from organizations* which are classified by the Internal Revenue Service as non-profit and designated as 501(c)(3).

Organizations seeking funds should have experience which is relevant to the proposed project.

The Foundation places low *priority* on requests for funds to *support normal operating* expenses, deficits or *fundraising campaigns*. It is precluded by its policies from making direct grants to individuals.

Board of Trustees:
William J. Martini
Marie Salanitri
Fannie Rosta

Address:
The Nicholas Martini Foundation
P.O. Box 29, 50 Walnut Street
Newark, NJ 07101-0419

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization NICHOLAS MARTINI FOUNDATION	**Employer identification number** 22-2756049
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 29, 50 WALNUT STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEWARK, NJ 07101-0419	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ MCGRATH, DOYLE & PHAIR 150 BROADWAY - NEW YORK, NY 10038
  Telephone No. ▶ (212) 571-2300 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2010 or
▶ ☐ tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 5,076.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 2,500.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

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01-03-11