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: William & Karen Tell Foundation

Number and street (or P O box number if mail is not delivered to street address): 235 Whipstick Road

Room/suite:

City or town, state, and ZIP code: Wilton, CT 06897

A Employer identification number: 22-2777617

B Telephone number: 203-762-1206

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,860,502.

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

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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				
	4	Dividends and interest from securities	156,742.	156,742.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<69,682.>			
	b	Gross sales price for all assets on line 6a 1,025,764.				
	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	157.	157.		Statement 2
	12	**Total.** Add lines 1 through 11	87,217.	156,899.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	72,000.	36,000.		36,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees Stmt 3	9,418.	9,418.		0.
	b	Accounting fees				
	c	Other professional fees Stmt 4	4,119.	4,119.		0.
	17	Interest				
	18	Taxes Stmt 5	4,360.	4,360.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	2,372.	0.		2,372.
	22	Printing and publications				
	23	Other expenses Stmt 6	10,423.	10,423.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	102,692.	64,320.		38,372.
	25	Contributions, gifts, grants paid	283,830.			283,830.
	26	**Total expenses and disbursements.** Add lines 24 and 25	386,522.	64,320.		322,202.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<299,305.>			
	b	**Net investment income** (if negative, enter -0-)		92,579.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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			
	2	Savings and temporary cash investments	1,413,014.	1,046,519.	1,046,519.
	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			
	b	Investments - corporate stock Stmt 7	3,027,866.	3,066,889.	4,785,816.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 8	0.	28,167.	28,167.
	14	Land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	4,440,880.	4,141,575.	5,860,502.
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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	4,440,880.	4,141,575.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	4,440,880.	4,141,575.	
	31	**Total liabilities and net assets/fund balances**	4,440,880.	4,141,575.	

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	4,440,880.
2	Enter amount from Part I, line 27a	2	<299,305.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,141,575.
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	4,141,575.

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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	Publicly traded securities	P		
b	Publicly traded securities	P		
c	Publicly traded securities	P		
d	Uncovered short sales	P		
e	Basis adjustements	P		

	(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	535,353.		601,928.	<66,575.>
b	480,644.		440,932.	39,712.
c	2,674.		12,946.	<10,272.>
d	7,093.		7,093.	0.
e			32,547.	<32,547.>

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				<66,575.>
b				39,712.
c				<10,272.>
d				0.
e				<32,547.>

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 <69,682.>

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	296,636.	5,344,119.	.055507
2008	369,351.	6,345,583.	.058206
2007	352,599.	6,818,197.	.051714
2006	300,973.	6,190,582.	.048618
2005	246,060.	5,778,584.	.042581

2	Total of line 1, column (d)	2	.256626
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	.051325
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,556,010.
5	Multiply line 4 by line 3	5	285,162.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	926.
7	Add lines 5 and 6	7	286,088.
8	Enter qualifying distributions from Part XII, line 4	8	322,202.

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	926.
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	926.
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	926.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,800.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,800.
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	1,874.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 1,874.	**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) ▶ CT			
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)*

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 ▶ Catherine K. Tell Telephone no ▶203-762-1206

Located at ▶235 Whipstick Road, Wilton, CT ZIP+4 ▶06897

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	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
Karen N. Tell 247 Whipstick Road Wilton, CT 068971315	President 0.00	0.	0.	0.
Catherine K. Tell 235 Whipstick Road Wilton, CT 06897	Secretary/Treasurer 40.00	72,000.	0.	0.
Caroline Tell Falk 1045 14th St. Hermosa Beach, CA 90254	Director 0.00	0.	0.	0.
William F. Tell 808 Silver Spring Ave. Silver Spring, MD 20910	Director 0.00	0.	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

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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 NONE	0.
2	
All other program-related investments. See instructions 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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	4,573,865.
b	Average of monthly cash balances			1b	1,066,754.
c	Fair market value of all other assets			1c	0.
d	**Total** (add lines 1a, b, and c)			1d	5,640,619.
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	5,640,619.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	84,609.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	5,556,010.
6	**Minimum investment return.** Enter 5% of line 5			6	277,801.

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	277,801.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	926.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	926.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	276,875.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	276,875.
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	276,875.

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	322,202.
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	
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	322,202.
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	926.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	321,276.

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					276,875.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007	19,367.				
d From 2008	55,042.				
e From 2009	34,994.				
f Total of lines 3a through e		109,403.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 322,202.					
a Applied to 2009, but not more than line 2a				0.	
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					276,875.
e Remaining amount distributed out of corpus		45,327.			
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		154,730.			
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					0.
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		154,730.			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007	19,367.				
c Excess from 2008	55,042.				
d Excess from 2009	34,994.				
e Excess from 2010	45,327.				

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))

Karen N. Tell

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Schedule attached				283,830.
Total			▶ 3a	283,830.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	156,742.	
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			18	157.	
8 Gain or (loss) from sales of assets other than inventory					<69,682.>
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.		156,899.	<69,682.>

13 Total. Add line 12, columns (b), (d), and (e) 13 87,217.

(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).
	Not Applicable

023621
12-07-10

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

Karen N Tell | 8/14/11 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Elizabeth Johnson	Cummings + Lockwood LLC by Elizabeth Johnson	8/11/11		

Firm's name ▶ Cummings & Lockwood LLC

Firm's EIN ▶

Firm's address ▶ PO Box 2505
Greenwich, CT 06836-2505

Phone no 203-869-1200

Summary of the Foundation's Assets listing Basis and FMV — 2010

Schedule of Details are attached

Managed Account	Total Cost Basis (Cash and Securities)	Total FMV
Merrill Lynch #25E-04001	$3,584,000.15	$5,276,393.51
Merrill Lynch #25E-07019	$0.00	$0.00
MorganStanley/Smith Barney #376-47004-19	$529,409.08	$555,941.86
Other Assets		
Wine	$10,608.57	$10,608.57
Coins	$17,557.55	$17,557.55
	$4,141,575.35	$5,860,501.49

Foundation Grants 2010 - Last year

1/1/2010 through 12/31/2010

Date Category Amount

A Better Chance	-500.00
All Saints Church 301-654	-5,000.00
American Cancer Society	-100.00
Americares	-500.00
Artisan's Asylum	-15,500.00
ASAP	-500.00
BAM	-5,200.00
Bodhivastu Foundation {HLF}	-300.00
Bridgeport Rescue Mission	-15,100.00
Cambridge Friends School	-5,750.00
Cambridge School Of Weston	-5,500.00
Capital Good Fund	-1,000.00
Carnegie Hall Society	-1,500.00
Central Florida Zoo	-150.00
Children's Hospital Foundation	-2,000.00
Children's Theater Of Nantucket	-7,000.00
Coalition To Salute Americans	-500.00
Connecticut Humane Society	-500.00
Covenant House	-500.00
Doctors Without Borders, USA	-1,000.00
Domestic Violence Crisis Center	-300.00
East Coast Greenway Alliance	-500.00
Exploritas	-100.00
FCA	-500.00
FIRE	-1,000.00
Firstgiving.Com	-300.00
George Mason University	-500.00
Greenpeace Usa 800-326	-500.00
Groundspring.Org	-2,000.00
Guggenheim Museum	-500.00
Hampshire College	-1,000.00
Hortulus	-200.00
Imagination Stage	-7,500.00
Ivy Baldwin Dance Company	-6,000.00
Lucky Dog Animal Rescue	-2,000.00
Manhattan Institute	-10,000.00
Maria Mitchell Association	-500.00
Martha's Table	-1,050.00
Massachusetts S.P.C.A.	-2,000.00
Meals On Wheels	-200.00
Media Research Center	-500.00

Foundation Grants 2010 - Last year
1/1/2010 through 12/31/2010

Date	Category	Amount
Mercy Learning Center		-200.00
Metropolitan Museum Of Art		-5,110.00
Metropolitan Opera		-35,000.00
MOMA		-500.00
Museum Of Biblical Art		-250.00
Museum Of Fine Arts, Boston		-250.00
Nantucket Atheneum		-1,000.00
Nantucket Community Association		-750.00
Nantucket United Methodist Church		-600.00
National Cathedral School		-200.00
National Mens Chorus		-7,000.00
National Org For Corpus Callosum		-2,500.00
National Trust For Historic Preservation		-1,000.00
Neue Galerie		-1,000.00
New York City Opera		-25,000.00
New York Philharmonic		-4,000.00
Ocean Research & Conservation Association		-5,000.00
One Heart Tibet		-2,000.00
Partners In Health		-1,000.00
PAWS		-500.00
Plimouth Plantation		-500.00
Rails To Trails		-100.00
Rhode Island School Of Design		-10,000.00
RISD Museum Of Art		-1,500.00
Roar		-200.00
Second Chances		-2,100.00
Second Stage Theater		-900.00
Sprouts, Inc		-5,000.00
Stamford Center For The Arts		-1,600.00
Stamford Symphony		-1,000.00
The Collings Foundation		-3,200.00
The Frick Collection		-500.00
The Heritage Foundation		-500.00
The Smile Train		-1,000.00
Town of Wilton		-5,000.00
U.S.O.		-100.00
Vairotsana Foundation		-2,500.00
WGBH		-210.00
Wilton Arts Council		-100.00
Wilton Historical Society		-1,100.00
Wilton Kiwanis		-60.00
Wilton Land Conservancy		-500.00

Foundation Grants 2010 - Last year

1/1/2010 through 12/31/2010

Date	Category	Amount
Wilton Library Association		-22,800.00
Wilton Volunteer Ambulance Corps.		-250.00
WMNR		-500.00
Woodcock Nature Center		-500.00
Yankee Institute		-5,000.00
Zion's Hill Methodist Church		-19,000.00
	OVERALL TOTAL	-283,830.00

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Citi Smith Barney	146,851.	0.	146,851.
Merrill Lynch	9,891.	0.	9,891.
Total to Fm 990-PF, Part I, ln 4	156,742.	0.	156,742.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Class action settlements	157.	157.	
Total to Form 990-PF, Part I, line 11	157.	157.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cummings & Lockwood LLC	9,418.	9,418.		0.
To Fm 990-PF, Pg 1, ln 16a	9,418.	9,418.		0.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Advisory fees	4,119.	4,119.		0.
To Form 990-PF, Pg 1, ln 16c	4,119.	4,119.		0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax Paid & ADR fees	1,133.	1,133.		0.
United States Treasury, excise tax	3,227.	3,227.		0.
To Form 990-PF, Pg 1, ln 18	4,360.	4,360.		0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Delaware Secretary of State/CT Corp	383.	383.		0.
Computers and Internet Security	9,352.	9,352.		0.
Dues/subscriptions	688.	688.		0.
To Form 990-PF, Pg 1, ln 23	10,423.	10,423.		0.

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
See attached schedules	3,066,889.	4,785,816.
Total to Form 990-PF, Part II, line 10b	3,066,889.	4,785,816.

Form 990-PF Other Investments Statement 8

Description	Valuation Method	Book Value	Fair Market Value
Wine	COST	10,609.	10,609.
Coins	COST	17,558.	17,558.
Total to Form 990-PF, Part II, line 13		28,167.	28,167.

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.65	1.65			
885,388	ML BANK DEPOSIT PROGRAM	05/28/10	885,388.00	885,388.00			2,213.47
	Total Cash and Money Funds		885,389.65	885,389.65			2,213.47
	Less outstanding checks to charity		(25,850.)				
			859,539.65				

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	ABBOTT LABS	05/03/10	25,667.83	23,955.00	(1,712.83)	881.00
10,000	ANNALY CAP MGMT INC	01/05/10	174,416.86	179,200.00	4,783.14	25,600.00
2,000	ALCOA INC	05/03/10	26,548.01	30,780.00	4,231.99	240.00
500	AT& T INC	05/07/09	12,845.96	14,690.00	1,844.04	860.00
500	AT& T INC	10/22/09	13,273.15	14,690.00	1,416.85	860.00
100	APPLE INC	11/09/07	17,152.00	32,256.00	15,104.00	
3,000	BANCO SANTANDER SA ADR	06/11/09	34,772.82	31,950.00	(2,822.82)	1,930.00
1,000	BANCO SANTANDER SA ADR	10/22/09	17,774.67	10,650.00	(7,124.67)	643.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
500	BERKSHIRE HATHAWAYINC DEL CL B NEW	8/23/00	19,735.00	40,055.00		
190	CHEVRON CORP	05/07/01	9,004.23	17,337.50	8,333.27	548 00
2,000	CHEVRON CORP	05/07/01	94,781.30	182,500.00	87,718.70	5,761.00
550	CHEVRON CORP	05/07/01	26,064 86	50,187.50	24,122.64	1,585.00
934	CHEVRON CORP	05/07/01	43,419.29	85,227.50	41,808.21	2,690.00
516	CHEVRON CORP	05/30/01	24,399.36	47,085.00	22,685.64	1,487.00
16	CHEVRON CORP	05/30/01	756.57	1,460.00	703.43	47.00
1,436	CHEVRON CORP	06/19/01	68,286.27	131,095.00	62,748.73	4,136 00
548	CHEVRON CORP	07/16/01	24,558.98	50,005.00	25,446 02	1,579 00
2,054	CHEVRON CORP	07/16/01	92,051.38	187,427.50	95,376.12	5,916.00
10,628	CHEVRON CORP	10/10/01	350,414.80	969,805 00		30,609 00
2,900	CHEVRON CORP	05/21/10	215,644.69	264,625.00	48,980.31	8,353.00
500	COCA COLA COM	05/07/09	21,694.33	32,885.00	11,190.67	880.00
1,000	COLGATE PALMOLIVE	12/01/99	54,687.63	80,370.00		2,120.00
500	COLGATE PALMOLIVE	05/07/09	31,274.41	40,185.00	8,910 59	1,060.00
15,560	EXXON MOBIL CORP COM	12/01/99	571,587.09	1,137,747.20		27,388.00

Merrill Lynch

CUMMINGS & LOCKWOOD LLC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
200	GENERAL ELECTRIC	01/18/08	7,005.84	3,658.00	(3,347.84)	112.00
200	GENERAL ELECTRIC	09/18/08	4,946.38	3,658.00	(1,288.38)	112.00
1,500	GENERAL ELECTRIC	04/03/09	16,552.60	27,435.00	10,882.40	840.00
1,000	GENERAL ELECTRIC	05/07/09	14,468.91	18,290.00	3,821.09	560.00
100	GENERAL ELECTRIC	01/19/10	1,719.30	1,829.00	109.70	56.00
100	GOOGLE INC CL A	11/09/07	67,648.90	59,397.00	(8,251.90)	
200	GOOGLE INC CL A	01/22/08	119,210.77	118,794.00	(416.77)	
500	HEINZ H J CO PV 25CT	05/07/09	17,997.61	24,730.00	6,732.39	900.00
500	HEINZ H J CO PV 25CT	05/03/10	23,691.45	24,730.00	1,038.55	900.00
1,000	INTEL CORP	05/03/10	23,569.01	21,030.00	(2,539.01)	630.00
400	JOHNSON AND JOHNSON COM	3/27/01	16,533.00	24,740.00		864.00
200	JOHNSON AND JOHNSON COM	09/18/08	14,124.06	12,370.00	(1,754.06)	432.00
400	JOHNSON AND JOHNSON COM	01/19/10	26,438.55	24,740.00	(1,698.55)	864.00
500	KRAFT FOODS INC VA CL A	01/19/10	14,711.34	15,755 00	1,043.66	580.00
400	MICROSOFT CORP	8/21/00	14,110.00	11,164.00		256.00
600	MICROSOFT CORP	09/18/08	15,034.09	16,746.00	1,711.91	384.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
500	NATIONAL-OILWELL VARCO INC	05/07/09	17,871.81	33,625 00	15,753.19	221.00
500	NATIONAL-OILWELL VARCO INC	01/19/10	23,620.03	33,625.00	10,004.97	221.00
200	NORTHN TRUST CORP	05/07/09	10,774.97	11,082.00	307.03	224.00
200	PROCTER & GAMBLE CO	8/21/00	6158.97	25,732 00		771.00
200	PROCTER & GAMBLE CO	1/28/03	8470.34			
600	PROCTER & GAMBLE CO	05/21/07	38,305.78	38,598.00	292.22	1,157.00
500	SANOFI AVENTIS SPON ADR	04/03/09	14,002.55	16,115.00	2,112.45	551.00
500	SANOFI AVENTIS SPON ADR	05/03/10	17,243.07	16,115.00	(1,128.07)	551.00
1,000	SANOFI AVENTIS SPON ADR	10/06/10	34,420.26	32,230 00	(2,190 26)	1,103 00
100	VORNADO REALTY TRUST COM REIT	12/19/07	8,720.46	8,333.00	(387.46)	260 00
1	VORNADO REALTY TRUST COM REIT	03/16/09	32.07	83.33	51.26	3.00
1	VORNADO REALTY TRUST COM REIT	06/16/09	48.10	83.33	35.23	3.00
1,000	VODAFONE GROP PLC SP ADR	10/22/09	23,296.70	26,440.00	3,143.30	1,304.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
1,000	ALLIANCEBERNSTEIN HLDG LP	05/03/10	32,338.11	23,330.00	(9,008.11)	480.00
	Total Equities		2,603,876.52	4,330,565.86	478,772.97	139,510.00
	Mutual Funds/Closed End Funds/UIT					
1,000	ISHARES MSCI JAPAN INDEX FUND	10/22/09	10,081.84	10,910.00	828.16	141.00
500	ISHARES MSCI SOUTH KOREA INDEX FUND	10/22/09	22,966.69	30,595.00	7,628.31	221.00
10,000	WESTERN ASSET/CLAYMORE US TREASURY INFLATION	04/03/09	118,498.35	128,300.00	9,801.65	4,201.00
500	ISHARES FTSE HK CHINA 25 INDEX FUND	10/22/09	22,373.17	21,545.00	(828.17)	314.00
	Total Mutual Funds/Closed End Funds/UIT		173,920.05	191,350.00	17,429.95	4,877.00
	Shorts					
96	CALL CVX 00110.000 CHEVRON CORP EXP 01-21-2012	10/06/10	9,738.28	14,592.00	(4,853.72)	
5	CALL FXI 00050.000 ISHARES FTSE HK EXP 01-22-2011	05/03/10	497.14	5.00	492.14	
3	CALL GOOG 00630.000 GOOGLE INC CL A EXP 01-21-2012	10/06/10	10,616.28	16,890.00	(6,273.72)	

PLEASE SEE REVERSE SIDE

CUMMINGS & LOCKWOOD LLC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
			Shorts			
10	CALL JNJ 00067.500 JOHNSON AND JOHNSON COM EXP 04-16-2011	10/06/10	868.83	220 00	648.83	
100	CALL XOM 00075.000 EXXON MOBIL CORP COM EXP 01-21-2012	10/06/10	17,049.10	47,000.00	(29,950.90)	
1	CALL AAPL 00330.000 APPLE INC EXP 01-21-2012	10/06/10	2,951.63	4,185.00	(1,233 37)	
5	CALL BRKB 00090.000 BERKSHIRE HATHAWAYINC EXP 01-22-2011	05/03/10	1,175.44	20.00	1,155.44	
15	CALL CL 00090.000 COLGATE PALMOLIVE EXP 01-22-2011	01/19/10	3,045.14	15.00	3,030.14	
20	CALL AA 00015.000 ALCOA INC EXP 01-22-2011	05/03/10	2,045.71	1,420.00	625.71	
10	CALL PG 00070.000 PROCTER & GAMBLE CO EXP 01-22-2011	01/19/10	1,078.52	40.00	1,038.52	

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
			Shorts			
10	CALL NOV 00050.000 NATIONAL-OILWELL VARCO EXP 01-22-2011	10/06/10	1,674.25	17,500.00	(15,825.75)	
5	CALL KO 00060.000 COCA COLA COM EXP 01-22-2011	05/03/10	511.64	2,925.00	(2,413.36)	
20	CALL SNY 00037.500 SANOFI AVENTIS SPON ADR EXP 03-19-2011	10/06/10	2,084.11	250.00	1,834.11	
	Total Shorts		(53,336.07)	(105,062.00)	(51,725.93)	0.00
	TOTAL SECURITIES		2,724,460.50	4,416,853.86		
	TOTAL CASH + SECURITIES		3,584,000.15	5,276,393.51		

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next twelve months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. In addition, CIRA may place covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis) affecting the company and/or trading in the company's securities (e.g trading suspension). Stocks placed "Under Review" by CIRA will be monitored daily by CIRA management As soon as practically possible, CIRA will publish a note re-establishing a rating and investment thesis Please refer to the end of this statement for a guide describing CIRA ratings Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell) Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	APPLE INC	AAPL	10/06/10	$ 28,848 10	$ 287 421	$ 322.56	$ 32,256.00	$ 3,407 90 ST		
100	**Rating:** Citigroup 1H		12/08/10	32,001 50	318.955	322.56	32,256 00	254 50 ST		
200	Morgan Stanley . 1 S&P 1			60,849 60	304.248		64,512.00	3,662.40		
-1	CALL AAPL JAN 12 @ 330 00 APPLE INC 100 SHS EXP. 01/21/2012 SHORT CALL Covered		10/06/10	-2,998 94 Short sale proceeds	30 05	42.20	-4,220.00 Cost to close	(1,221.06) ST		
500	BUCKEYE PARTNERS L P **Rating:** Citigroup 2H Morgan Stanley . 2 S&P 1	BPL	08/12/09	22,209.25	44 406	66.83	33,415 00	11,205 75 LT	5 835	1,950 00
1,000	E I DU PONT DE NEMOURS & CO	DD	02/19/10	33,823.00	33.817	49 88	49,880 00	16,057 00 ST		
1,000	**Rating·** Citigroup · 1M		03/16/10	35,863.00	35.857	49 88	49,880.00	14,017 00 ST		
2,000	Morgan Stanley 2 S&P . 3			69,686 00	34 843		99,760 00	30,074 00	3.287	3,280 00
-20	CALL DD JAN 12 @ 55.00 E I DU PONT DE NEMOURS & CO 100 SHS EXP· 01/21/2012 SHORT CALL Covered		10/06/10	-4,093 93 Short sale proceeds	2.05	2.55	-5,100 00 Cost to close	(1,006.07) ST		
500	ENERGY TRANSFER PARTNERS L P	ETP	08/12/09	21,355 25	42 698	51.82	25,910 00	4 554 75 LT		
500	UNIT L P INT		08/27/10	23,074 50	45.937	51.82	25,910.00	2,835 50 ST		
1,000	**Rating** Citigroup · 2M Morgan Stanley 2 S&P 1			44,429 75	44 43		51,820 00	7,390.25	6.898	3,575 00

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

***Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
186,934 66	WESTERN ASSET U S TREASURY RESERVES CLASS N	$ 186,934 66		01%	$ 18 69
Total money fund		**$ 186,934.66**	**$ 0 00**		**$ 18 69**

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next twelve months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria In addition, CIRA may place covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis) affecting the company and/or trading in the company's securities (e.g. trading suspension) Stocks placed "Under Review" by CIRA will be monitored daily by CIRA management. As soon as practically possible, CIRA will publish a note re-establishing a rating and investment thesis. Please refer to the end of this statement for a guide describing CIRA ratings. Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	APPLE INC	AAPL	10/06/10	$ 28,848 10	$ 287 421	$ 322.56	$ 32,256 00	$ 3,407.90 ST		
100	**Rating:** Citigroup : 1H		12/08/10	32,001 50	318.955	322.56	32,256.00	254.50 ST		
200	Morgan Stanley : 1 S&P : 1			60,849.60	304 248		64,512 00	3,662.40		
-1	CALL AAPL JAN 12 @ 330 00 APPLE INC 100 SHS EXP. 01/21/2012 SHORT CALL Covered		10/06/10	-2,998.94 Short sale proceeds	30.05	42.20	-4,220.00 Cost to close	(1,221.06) ST		
500	BUCKEYE PARTNERS L P **Rating:** Citigroup 2H Morgan Stanley 2 S&P 1	BPL	08/12/09	22,209.25	44 406	66.83	33,415 00	11,205 75 LT	5 835	1,950.00
1,000	E I DU PONT DE NEMOURS & CO	DD	02/19/10	33,823 00	33 817	49.88	49,880.00	16,057 00 ST		
1,000	**Rating** Citigroup : 1M		03/16/10	35,863 00	35.857	49.88	49,880 00	14,017.00 ST		
2,000	Morgan Stanley : 2 S&P : 3			69,686 00	34 843		99,760.00	30,074.00	3.287	3,280 00
-20	CALL DD JAN 12 @ 55 00 E I DU PONT DE NEMOURS & CO 100 SHS EXP 01/21/2012 SHORT CALL Covered		10/06/10	-4,093 93 Short sale proceeds	2.05	2 55	-5,100.00 Cost to close	(1,008 07) ST		
500	ENERGY TRANSFER PARTNERS L P	ETP	08/12/09	21,355.25	42.698	51 82	25,910.00	4,554 75 LT		
500	UNIT L P INT		08/27/10	23,074.50	45.937	51.82	25,910.00	2,835 50 ST		
1,000	**Rating.** Citigroup . 2M Morgan Stanley 2 S&P : 1			44,429.75	44.43		51,820 00	7,390.25	6.898	3,575 00

Ref 00015245 00133565

MorganStanley
SmithBarney

Business FMA Statement

December 1 - December 31, 2010

WILLIAM &KAREN TELL FOUNDATION *Account number 376-47004-19 029*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	ENTERPRISE PRODS PARTNERS L P **Rating.** Citigroup 1M Morgan Stanley 2 S&P · 2	EPD	03/15/10	$ 34,036 00	$ 34.03	$ 41 61	$ 41,610.00	$ 7,574 00 ST	5 599%	$ 2,330 00
240	FRONTIER COMMUNICATIONS CORP **Rating:** Citigroup . 2S Morgan Stanley 2 S&P · 2	FTR	03/16/10	1,848 42	7.703	9.73	2,335.20	486.78 ST	7.708	180.00
1,000	VERIZON COMMUNICATIONS **Rating:** Citigroup . 1M Morgan Stanley · 2 S&P · 2	VZ	03/16/10	27,964.27	27.964	35 78	35,780.00	7,815.73 ST	5 449	1,950 00
200	WILTON BANK CONN CDT-COM CONN	WIBW	10/28/09	6,406 00	32.00	12.50	2,500 00	(3,906.00) LT		
500			11/02/09	15,131 00	30.25	12.50	6,250.00	(8,881 00) LT		
375			11/04/09	10,974 75	29.25	12.50	4,687 50	(6,287.25) LT		
395			11/10/09	10,374.75	26.25	12.50	4,937 50	(5,437.25) LT		
200			12/09/09	4,906.00	24 50	12.50	2,500 00	(2,406 00) LT		
175			12/09/09	4,287 50	24.50	12.50	2,187.50	(2,100.00) LT		
74			12/09/09	1,720.50	23.25	12.50	925.00	(795.50) LT		
200			12/16/09	4,400.00	22.00	12.50	2,500.00	(1,900.00) LT		
125			12/16/09	2,881 00	23 00	12 50	1,562 50	(1,318.50) LT		
10			12/16/09	190.00	19 00	12.50	125.00	(65.00) LT		
200			12/23/09	3,806.00	19 00	12.50	2,500 00	(1,306 00) LT		
99			12/23/09	1,683 00	17.00	12.50	1,237 50	(445 50) LT		
100			12/28/09	1,550.00	15.50	12.50	1,250 00	(300 00) LT		
100			12/28/09	1,556 00	15 50	12.50	1,250.00	(306.00) LT		
300			03/22/10	5,856 00	19 50	12.50	3,750.00	(2,106 00) ST		
200			05/26/10	3,306.00	16.00	12.50	2,500.00	(806.00) ST		
200			10/27/10	3,006.00	14.50	12.50	2,500 00	(506.00) ST		
471			12/16/10	6,464.50	13 50	12.50	5,887.50	(577.00) ST		
3,924				88,499 00	22.553		49,050 00	(39,449 00)		
Total common stocks and options				$ 342,429.42			$ 368,962.20	$ 46,226.28 ST ($ 19,693.50) LT	3.59	$ 13,265.00
Total portfolio value				$ 529,364.08			$ 555,896.86	$ 46,226.28 ST ($ 19,693.50) LT	2.38	$ 13,283.69

Cash	45.00	45.00
TOTAL	529,409.08	555,941.86

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	Name of exempt organization William & Karen Tell Foundation	**Employer identification number** 22-2777617
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 235 Whipstick Road	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Wilton, CT 06897	

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 ▶ Catherine K. Tell
  235 Whipstick Road - Wilton, CT 06897
  Telephone No. ▶ 203-762-1206 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	$ 2,800.
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	$ 2,800.
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	$ 0.

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