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FOUNDATION 05/05/2011 9 53 AM

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
The Kemmerer Family Foundation Inc.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
c/o Kemmerer, 323 Main Street

City or town, state, and ZIP code
Chatham NJ 07928

A Employer identification number
22-3706044

B Telephone number (see page 10 of the instructions)
973-635-1760

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) ▶ $ 43,848,497

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

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	8	8		
4	Dividends and interest from securities	1,185,602	1,185,602		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-1,394,406			
b	Gross sales price for all assets on line 6a 22,523,953				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 2	-5,072	278		
12	**Total.** Add lines 1 through 11	-213,868	1,185,888	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) Stmt 3	80,000	60,000		20,000
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	14,603			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 5	501	439		
24	**Total operating and administrative expenses.** Add lines 13 through 23	95,104	60,439	0	20,000
25	Contributions, gifts, grants paid	1,800,000			1,800,000
26	**Total expenses and disbursements.** Add lines 24 and 25	1,895,104	60,439	0	1,820,000
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-2,108,972			
b	**Net investment income** (if negative, enter -0-)		1,125,449		
c	**Adjusted net income** (if negative, enter -0-)			0	

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Form 990-PF (2010) The Kemmerer Family Foundation Inc. 22-3706044 Page 2

Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	6,801,518	2,545,429	2,545,429
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 6	23,192,522	28,146,966	28,865,101
	c	Investments—corporate bonds (attach schedule) See Stmt 7	3,512,158	3,492,501	3,728,447
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 8	9,898,392	7,110,722	8,709,520
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	43,404,590	41,295,618	43,848,497
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	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	43,404,590	41,295,618	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	43,404,590	41,295,618	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	43,404,590	41,295,618	

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	43,404,590
2	Enter amount from Part I, line 27a	2	-2,108,972
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	41,295,618
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	41,295,618

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	Statement 1			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
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				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	2,149,697	36,791,508	0.058429
2008	2,545,078	43,860,682	0.058026
2007	2,428,551	51,782,098	0.046899
2006	2,418,980	49,907,557	0.048469
2005	2,451,622	49,185,249	0.049845

2	**Total** of line 1, column (d)	2	0.261668
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052334
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	40,732,198
5	Multiply line 4 by line 3	5	2,131,679
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,254
7	Add lines 5 and 6	7	2,142,933
8	Enter qualifying distributions from Part XII, line 4	8	1,820,000

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	22,509
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	22,509
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	22,509
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 11,200		
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	11,200
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	292
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	11,601
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

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 page 19 of the 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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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 page 19 of the instructions) ▶ DE			
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 on page 27)? 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

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 page 20 of the 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 ▶ Kemmerer Resources Corp. Telephone no ▶ 973-635-1760
323 Main Street
Located at ▶ Chatham NJ ZIP+4 ▶ 07928

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

			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)?		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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the 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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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 (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John L. Kemmerer, III Kemmerer Res Corp -323 Main Street	Chatham NJ 07928	President 0.00	0	0	0
Elizabeth K. Gray Kemmerer Res Corp- 323 Main Street	Chatham NJ 07928	Asst Trsurer 0.00	0	0	0
Constance A. Kemmerer Kemmerer Res Corp-323 Main Street	Chatham NJ 07928	Asst Scrtry 0.00	0	0	0
Peter F. Nejes Kemmerer Res Corp-323 Main Street	Chatham NJ 07928	Trsurer,Scrt 0.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

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 (see page 24 of the instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	36,798,154
b	Average of monthly cash balances	1b	45,048
c	Fair market value of all other assets (see page 25 of the instructions)	1c	4,509,283
d	**Total** (add lines 1a, b, and c)	1d	41,352,485
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	41,352,485
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	620,287
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	40,732,198
6	**Minimum investment return.** Enter 5% of line 5	6	2,036,610

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	2,036,610
2a	Tax on investment income for 2010 from Part VI, line 5	2a	22,509		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	22,509
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,014,101
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,014,101
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,014,101

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,820,000
b	Program-related investments—total from Part IX-B	1b	
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	1,820,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,820,000

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

Form 990-PF (2010) The Kemmerer Family Foundation Inc. 22-3706044 Page 9

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,014,101
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,794,711	
b Total for prior years 20 ____ , 20 ____ , 20 ____				
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				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,820,000				
a Applied to 2009, but not more than line 2a			1,794,711	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				25,289
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,988,812
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 Statement 9				1,800,000
Total			▶ 3a	1,800,000
b Approved for future payment N/A				
Total			▶ 3b	

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 (See page 28 of the instructions)
	(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	1,185,602	
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	278	
8 Gain or (loss) from sales of assets other than inventory			18	-1,394,406	0
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b Penn Virginia Resource Partne			14	-5,350	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-213,868	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -213,868

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)
N/A	

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
[signature]	5/5/11	President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Steven Minolfo	[signature]	5/5/11	

Firm's name ▶	Kemmerer Resources Corp.	PTIN	P00083377
Firm's address ▶	323 Main St	Firm's EIN ▶	13-3070972
	Chatham, NJ 07928-2200	Phone no	973-635-1760

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
3M Company			Purchase				
	4/11/06	3/09/10	$ 323,438	$ 323,390	$	$	$ 48
3M Company			Purchase				
	4/11/06	11/05/10	172,929	161,695			11,234
American Intl Group Inc 8.5%			Purchase				
	5/30/08	11/29/10	198,041	1,998,109			-1,800,068
Apple Computer Inc			Purchase				
	3/03/10	3/24/10	229,172	209,477			19,695
Apple Computer Inc			Purchase				
	3/03/10	3/29/10	46,641	41,895			4,746
Apple Computer Inc			Purchase				
	3/15/10	3/29/10	233,203	221,216			11,987
Apple Computer Inc			Purchase				
	3/16/10	3/29/10	139,922	134,414			5,508
Apple Computer Inc			Purchase				
	4/27/10	6/28/10	267,437	262,719			4,718
Apple Computer Inc			Purchase				
	5/06/10	6/28/10	106,975	97,788			9,187
Apple Computer Inc			Purchase				
	5/25/10	6/28/10	160,462	143,603			16,859
AT&T			Purchase				
	11/21/08	1/04/10	141,247	123,601			17,646
AT&T			Purchase				
	11/21/08	12/20/10	87,479	74,161			13,318
Bank of America			Purchase				
	11/22/02	3/31/10	88,948	123,029			-34,081
Bank of America			Purchase				
	11/22/02	4/08/10	91,549	123,029			-31,480
Bank of America			Purchase				
	11/22/02	4/19/10	91,450	123,029			-31,579
Bank of America			Purchase				
	11/22/02	4/19/10	29,821	40,811			-10,990
Bank of America			Purchase				
	1/17/03	4/19/10	96,037	190,657			-94,620

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Bank of America	1/17/03	4/20/10	Purchase	$ 49,316	$ 94,897	$	$	$ -45,581
Bank of America	1/18/03	4/20/10	Purchase	61,804	82,530			-20,726
Bank of America	6/26/03	4/20/10	Purchase	178	382			-204
Bank of America	6/26/03	4/27/10	Purchase	36,163	79,641			-43,478
BP PLC	7/02/03	3/09/10	Purchase	166,688	125,250			41,438
BP PLC	7/02/03	4/30/10	Purchase	157,178	125,250			31,928
BP PLC	7/02/03	5/05/10	Purchase	102,290	83,500			18,790
BP PLC	7/02/03	5/27/10	Purchase	90,502	83,500			7,002
BP PLC	8/07/03	5/27/10	Purchase	45,251	42,260			2,991
BP PLC	8/07/03	6/07/10	Purchase	112,264	126,780			-14,516
BP PLC	8/07/03	6/16/10	Purchase	30,390	42,260			-11,870
BP PLC	8/19/03	6/16/10	Purchase	60,780	84,660			-23,880
BP PLC	8/19/03	7/01/10	Purchase	89,740	127,080			-37,340
BP PLC	8/26/03	7/01/10	Purchase	8,974	12,438			-3,464
BP PLC	8/26/03	7/01/10	Purchase	80,766	111,996			-31,230
Chesapeake Energy	4/15/10	11/08/10	Purchase	90,559	98,040			-7,481
Chesapeake Energy	4/22/10	11/08/10	Purchase	22,640	23,692			-1,052

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Chesapeake Energy	4/22/10	12/02/10	Purchase	$ 108,961	$ 118,460	$	$	$ -9,499
Chesapeake Energy	4/29/10	12/06/10	Purchase	112,119	117,373			-5,254
Chevron	7/25/03	3/09/10	Purchase	148,816	72,164			76,652
Chevron	7/25/03	8/12/10	Purchase	309,906	144,328			165,578
Cliffs Natural	5/05/10	7/26/10	Purchase	167,951	170,207			-2,256
Cliffs Natural	5/20/10	8/10/10	Purchase	119,898	95,900			23,998
Cliffs Natural	5/25/10	8/10/10	Purchase	179,847	143,413			36,434
Columbia High Yield Fd Cl Z	1/08/03	2/16/10	Purchase	1,000,000	1,148,501			-148,501
Columbia High Yield Fd Cl Z	1/08/03	3/09/10	Purchase	514,974	574,997			-60,023
Columbia High Yield Fd Cl Z	5/23/03	3/09/10	Purchase	655,026	748,726			-93,700
Columbia High Yield Fd Cl Z	5/23/03	11/10/10	Purchase	1,158,480	1,251,274			-92,794
Columbia High Yield Fd Cl Z	2/13/04	11/10/10	Purchase	911,060	1,000,000			-88,940
Columbia High Yield Fd Cl Z	12/04/06	11/10/10	Purchase	5,540	5,838			-298
Columbia High Yield Fd Cl Z	1/04/07	11/10/10	Purchase	55,223	58,333			-3,110
Freeport Mcmoran Copper & Go	10/16/09	1/11/10	Purchase	270,624	227,183			43,441
General Mills	7/25/03	5/17/10	Purchase	220,872	141,735			79,137
General Mills	8/19/03	5/17/10	Purchase	73,624	45,800			27,824

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Genuine Parts	8/07/03	3/18/10	Purchase	$ 20,583	$ 15,070	$	$	$ 5,513
Genuine Parts	8/19/03	3/18/10	Purchase	61,750	47,314			14,436
Genuine Parts	8/19/03	3/19/10	Purchase	83,045	63,086			19,959
Genuine Parts	8/19/03	12/20/10	Purchase	178,600	110,400			68,200
Genuine Parts	9/03/03	12/20/10	Purchase	127,571	82,782			44,789
Google Inc	4/15/10	4/27/10	Purchase	264,743	298,275			-33,532
Home Depot	11/21/08	3/18/10	Purchase	64,979	37,700			27,279
Home Depot	11/21/08	3/19/10	Purchase	64,862	37,700			27,162
Intel	3/17/10	9/21/10	Purchase	56,999	66,630			-9,631
Intel	3/23/10	9/21/10	Purchase	37,999	45,156			-7,157
Intel	3/23/10	11/18/10	Purchase	105,698	112,890			-7,192
iShares MSCI Emerging Mkts I	10/02/09	2/16/10	Purchase	273,347	263,760			9,587
iShares MSCI Emerging Mkts I	10/02/09	3/09/10	Purchase	123,064	113,040			10,024
iShares MSCI Emerging Mkts I	10/02/09	4/08/10	Purchase	257,036	226,080			30,956
iShares MSCI Emerging Mkts I	10/08/09	4/08/10	Purchase	42,839	39,655			3,184
iShares MSCI Emerging Mkts I	10/08/09	4/08/10	Purchase	86,519	79,310			7,209
iShares MSCI Emerging Mkts I	10/08/09	5/20/10	Purchase	36,159	39,655			-3,496

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
iShares MSCI Emerging Mkts I	10/08/09	6/29/10	Purchase $ 75,859	$ 79,310	$	$	$ -3,451
iShares MSCI Emerging Mkts I	10/08/09	11/03/10	Purchase 94,698	79,310			15,388
iShares MSCI Emerging Mkts I	10/09/09	11/03/10	Purchase 142,048	119,724			22,324
iShares MSCI Emerging Mkts I	10/09/09	11/09/10	Purchase 241,796	199,540			42,256
iShares Russell 2000 Index	10/09/09	1/11/10	Purchase 383,939	366,660			17,279
iShares Russell 2000 Index	10/09/09	1/11/10	Purchase 64,262	61,110			3,152
iShares Russell 2000 Index	10/13/09	1/11/10	Purchase 128,524	122,604			5,920
iShares Russell 2000 Index	10/13/09	4/08/10	Purchase 346,194	306,510			39,684
iShares Russell 2000 Index	10/13/09	11/09/10	Purchase 442,542	367,812			74,730
iShares Russell 2000 Index	11/04/09	11/09/10	Purchase 295,028	229,996			65,032
iShares Russell 2000 Index	4/29/10	11/09/10	Purchase 147,514	145,940			1,574
Ishares Tr Barclays 1 3 Yr T	3/09/10	4/16/10	Purchase 416,944	417,650			-706
Ishares Tr Barclays 1 3 Yr T	3/25/10	4/16/10	Purchase 416,944	416,300			644
Ishares Tr Barclays US Aggre	2/16/10	4/16/10	Purchase 1,042,598	1,042,088			510
iShares Tr S&P 500 Index	10/20/09	3/08/10	Purchase 229,137	218,735			10,402
iShares Tr S&P 500 Index	10/20/09	3/25/10	Purchase 354,457	328,103			26,354
iShares Tr S&P 500 Index	10/20/09	4/08/10	Purchase 236,236	218,735			17,501

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
iShares Tr S&P 500 Index	1/04/10	4/08/10	Purchase	$ 354,354	$ 340,850	$	$	$ 13,504
J P Morgan Chase	6/15/10	7/15/10	Purchase	162,068	150,032			12,036
J P Morgan Chase	6/21/10	7/15/10	Purchase	40,517	39,708			809
Juniper Networks Inc	3/15/10	11/11/10	Purchase	204,057	178,034			26,023
Juniper Networks Inc	3/17/10	11/11/10	Purchase	68,019	61,040			6,979
Juniper Networks Inc	4/19/10	12/06/10	Purchase	102,655	91,366			11,289
Juniper Networks Inc	4/29/10	12/06/10	Purchase	102,655	88,170			14,485
Lincoln National	1/17/03	3/17/10	Purchase	29,620	34,849			-5,229
Lincoln National	1/17/03	3/26/10	Purchase	89,495	104,547			-15,052
Lincoln National	1/17/03	4/28/10	Purchase	94,956	104,547			-9,591
Lincoln National	1/17/03	4/29/10	Purchase	31,564	34,849			-3,285
Lincoln National	7/25/03	4/29/10	Purchase	63,129	75,638			-12,509
Lincoln National	7/25/03	7/29/10	Purchase	77,079	113,457			-36,378
Monsanto Co.	4/28/10	7/26/10	Purchase	57,480	62,797			-5,317
Monsanto Co.	6/14/10	7/26/10	Purchase	57,480	50,970			6,510
Monsanto Co.	6/28/10	7/26/10	Purchase	57,480	47,850			9,630
Monsanto Co.	7/01/10	8/10/10	Purchase	116,971	92,020			24,951

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					
Whom Sold	Date Acquired	Date Sold		Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Monsanto Co.	7/21/10	8/10/10	Purchase	$ 116,971	$ 115,508	$	$	$ 1,463
Newmont Mining	5/12/10	6/28/10	Purchase	123,880	118,860			5,020
Newmont Mining	6/14/10	6/28/10	Purchase	123,880	111,208			12,672
Pfizer	2/25/00	12/06/10	Purchase	84,999	161,875			-76,876
PowerShares QQQQ	10/15/09	8/10/10	Purchase	277,855	258,096			19,759
PowerShares QQQQ	10/15/09	11/09/10	Purchase	431,113	344,128			86,985
PowerShares QQQQ	11/02/09	11/09/10	Purchase	107,778	82,780			24,998
Procter & Gamble	7/25/03	4/29/10	Purchase	188,127	132,525			55,602
Procter & Gamble	7/25/03	12/20/10	Purchase	64,924	44,175			20,749
Procter & Gamble	8/07/03	12/20/10	Purchase	64,924	44,195			20,729
Southwestern Energy	4/14/10	11/08/10	Purchase	111,268	124,916			-13,648
Southwestern Energy	4/15/10	11/08/10	Purchase	74,179	82,494			-8,315
Southwestern Energy	4/16/10	11/09/10	Purchase	116,289	122,070			-5,781
Southwestern Energy	4/19/10	11/09/10	Purchase	77,526	78,837			-1,311
Spdr S&P 500 Etf Tr Unit Ser	3/26/10	7/29/10	Purchase	444,004	465,800			-21,796
Spdr S&P 500 Etf Tr Unit Ser	3/26/10	8/10/10	Purchase	111,638	116,450			-4,812
Spdr S&P 500 Etf Tr Unit Ser	4/14/10	8/10/10	Purchase	111,638	121,126			-9,488

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Spdr S&P 500 Etf Tr Unit Ser	4/14/10	12/06/10	Purchase	$ 122,728	$ 121,126	$	$	$ 1,602
Spdr S&P 500 Etf Tr Unit Ser	4/15/10	12/06/10	Purchase	122,728	121,136			1,592
Spdr S&P 500 Etf Tr Unit Ser	4/15/10	12/06/10	Purchase	245,456	242,753			2,703
Spdr S&P 500 Etf Tr Unit Ser	4/27/10	12/06/10	Purchase	122,728	121,130			1,598
Sysco	11/22/02	3/09/10	Purchase	86,787	93,480			-6,693
Sysco	11/22/02	3/26/10	Purchase	87,125	93,480			-6,355
Sysco	11/22/02	4/21/10	Purchase	61,023	62,320			-1,297
Sysco	7/25/03	4/21/10	Purchase	61,023	60,300			723
Sysco	7/25/03	7/29/10	Purchase	92,649	90,450			2,199
Sysco	8/19/03	7/29/10	Purchase	30,883	31,330			-447
Sysco	8/19/03	11/05/10	Purchase	120,178	125,320			-5,142
Thompson Creek	5/17/10	8/10/10	Purchase	94,202	102,815			-8,613
Thompson Creek	5/19/10	10/29/10	Purchase	59,049	46,387			12,662
Transocean Sedco	5/07/10	5/14/10	Purchase	198,464	210,923			-12,459
Cliffs Natural		6/01/10	Purchase	3				3
Vanguard Short-Term Bond Ind		4/01/10	Purchase	767				767
Vanguard Short-Term Bond Ind		12/27/10	Purchase	9,920				9,920

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Total			$ 22,523,953	$ 23,918,358	$ 0	$ 0	$ -1,394,405

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Stock Litigation Proceeds	$ 278	$ 278	$
Penn Virginia Resource Partne	-5,350		
Total	$ -5,072	$ 278	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Kemmerer Resources Corp.	$ 80,000	$ 60,000	$	$ 20,000
Total	$ 80,000	$ 60,000	$ 0	$ 20,000

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Excise Tax on Investment Income	$ 14,603	$	$	$
Total	$ 14,603	$ 0	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Interest Expense	28	28		
Statutory Representation Fee	306	306		
Delaware Filing Fees	55	55		
NJ Filing Fees	25	25		
Wire Fee	25	25		
Penn Virginia Resource Partne				
K-1 Non-deductible Expense	62			
Total	$ 501	$ 439	$ 0	$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
American International Group	$	$ 110,138		$ 152,808
Anadarko Petroleum		287,896		380,800
Apache		586,012		596,150
Apple		457,520		516,096
AT&T	494,405	296,643		352,560
Bank of America	2,037,810	1,258,905		533,600
Bank of NY	943,690	943,690		906,000
BP PLC	964,974			
Caterpillar		579,920		749,280
Chevron Texaco	649,031	432,539		1,095,000
Cisco		742,421		606,900
Citigroup	1,489,329	1,588,429		283,800
CSX		775,766		904,540
Deere		463,425		498,300
Exxon		546,752		584,960
Ford		140,300		167,900
Freeport Mcmoran Copper & Gold	605,822	768,676		1,200,900
General Electric	1,483,641	1,483,641		823,050
General Mills	461,589	274,054		427,080
General Motors		342,221		368,600
Genuine Parts	733,406	414,754		513,400
Google		535,252		593,970
Halliburton		478,736		694,110
Hewlett Packard		347,874		336,800
Home Depot	471,255	395,854		736,260
International Business Machines		757,631		880,560

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Intel	$	$ 430,430		$ 420,600
iShares Tr MSCI Emerging Markets	1,239,384			
iShares Tr Russell 2000 Index	1,454,692			
iShares Tr S&P 500	765,573			
JP Morgan Chase		381,971		424,200
Johnson and Johnson		378,836		371,100
Juniper Networks		104,718		147,680
Kellogg	418,400	418,400		408,640
Kraft		252,576		252,080
Lincoln National	1,009,026	541,138		417,150
Merk		284,469		288,320
Microsoft		587,819		558,400
National Fuel Gas		248,717		262,480
Newmont Mining		300,437		307,150
Occidental Petroleum		407,368		490,500
Oracle		407,357		438,200
Penn Virginia Resource Partners	119,030	78,086		535,248
Pfizer	1,213,410	1,086,005		735,420
Powershares QQQ Tr Unit Ser 1	767,784	460,940		544,700
Procter & Gamble	618,915	398,020		514,640
Qualcomm		632,624		791,840
Sandisk		606,161		747,900
Southwestern Energy		372,903		374,300
SPDR S&P 500 ETF		1,195,687		1,257,500
Sysco	937,010	380,330		352,800
Thompson Creek		146,257		220,800

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
United Parcel Service	$	$ 663,620		$ 725,800
Vanguard Emerging Markets ETF		235,100		240,730
Warner Chilcot		173,436		180,480
Yahoo		133,359		133,040
3M	1,293,558	808,474		863,000
American International Group PR	1,998,183	74		9
Bank of America PR	1,022,605	1,022,605		956,970
Total	$ 23,192,522	$ 28,146,966		$ 28,865,101

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP Morgan Chase & Co. 7.9% 12/31/88	$ 1,012,505	$ 1,012,505		$ 1,062,990
Kraft Foods Inc 6.0% 2/11/2013	1,504,363	1,504,363		1,587,837
Whirlpool Corp 8.0% 5/1/2012	1,021,490	1,021,490		1,077,620
Bond Amortization Discount/(Premium)	-26,200	-45,857		
Total	$ 3,512,158	$ 3,492,501		$ 3,728,447

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Columbia High Yield Fd Cl Z	$ 4,787,670	$		$
Vanguard Short Term Bond Index	2,003,374	4,003,374		4,025,053
Pine Grove Offshore Fund	3,107,348	3,107,348		4,684,467
Total	$ 9,898,392	$ 7,110,722		$ 8,709,520

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
St. John's Foundation Jackson WY 83001	PO Box 428	501(c)3		30,000
Community Foundation of J Jackson WY 83001	255 E. Simpson St.	501(c)3		100,000
SLC Film Center Salt Lake City UT 84101	122 South Main Street	501(c)3		10,000
Boys & Girls Club of the Fort Washakie WY 82514	PO Box 538	501(c)3		50,000
Community Foundation of J Jackson WY 83001	255 E. Simpson St.	501(c)3		50,000
Open Arms Home for Childr Litchfield Park AZ 85340	PO Box 2198	501(c)3		10,000
Dubois Youth Activities Dubois WY 82513	4 Absaroka Court	501(c)3		10,000
Friends of Pathways Jackson Hole WY 83001	PO Box 2062	501(c)3		10,000
The Gabriella Axelrad Edu Los Angeles CA 90005	639 South Commonwealth	501(c)3		5,000
Light on the Mountains Ce Ketchum ID 83340	12446 State Highway 75	501(c)3		5,000
St. Luke's Wood River Fou Ketchum ID 83340	PO Box 7005	501(c)3		10,000
Blaine County Recreation Hailey ID 83333	1050 Fox Acres Road	501(c)3		10,000
The Nature Conservancy Arlington VA 22203-1606	4245 N. Fairfax Drive	501(c)3		100,000
Wood River Community YMCA Ketchum ID 83340	PO Box 6801	501(c)3		24,000
The Hunger Coalition Bellevue ID 83313	121 Honeysuckle Street	501(c)3		16,000
The Senior Connection Hailey ID 83333	721 3rd Ave. South	501(c)3		10,000
Hailey Parks Foundation Hailey ID 83333	PO Box 3107	501(c)3		200,000
University of Santa Monic Santa Monica CA 90403	2107 Wilshire Blvd.	501(c)3		5,000

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Teton Science School Jackson WY 83001	700 Coyote Canyon Road	501(c)3		30,000
Vermont Foodbank South Barre VT 05670	PO Box 254	501(c)3		10,000
College of the Atlantic Bar Harbor MN 04609	105 Eden Street	501(c)3		50,000
Friends of Hearts for Hon Liberty Corner NJ 07938	PO Box 118	501(c)3		25,000
New Jersey Family Policy Parsippany NJ 07054	PO Box 6011	501(c)3		25,000
Market Street Mission Morristown NJ 07960	9 Market Street	501(c)3		25,000
Kemmerer Library Harding New Vernon NJ 07976-0283	19 Blue Mill Road	501(c)3		25,000
Corpus Christi Parish Chatham NJ 07928	234 Southern Blvd.	501(c)3		10,000
Oak Knoll School of the H Summit NJ 07901	44 Blackburn Road	501(c)3		10,000
St. Jude Children's Resea Memphis TN 38105-1942	501 St. Jude Place	501(c)3		25,000
Harding Land Trust New Vernon NJ 07976	PO Box 576	501(c)3		25,000
The Presbyterian Church Liberty Corner NJ 07938	45 Church Street	501(c)3		10,000
Catholic Charities Paters Clifton NJ 07013	777 Valley Road	501(c)3		25,000
Partners in Health Boston NJ 02215	888 Commonwealth Avenue	501(c)3		10,000
Jackson Hole Airport Jackson WY 83001	PO Box 159	501(c)3		125,000
Surmang Foundation Boulder CO 80302	13536 Gold Hill Road	501(c)3		5,000
Teton County Search and R Jackson WY 83001	PO Box 1885	501(c)3		100,000
Croy Canyon Ranch Hailey ID 83333	PO Box 640	501(c)3		300,000

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
US Ski and Snowboard Foun Park City UT 84060	1 Victory Lane	501(c)3		160,000
Mauch Chunk Museum Jim Thorpe PA 18229	41 West Broadway	501(c)3		75,000
Peterson Regional Medical Kerrville TX 78028	551 Hill Country Drive	501(c)3		25,000
Hole in the Wall Camps Westport CT 06880	228 Saugatuck Avenue	501(c)3		30,000
Best Friends Animal Socie Kanab UT 84741-5000	5001 Angel Canyon Road	501(c)3		10,000
Conscious Alliance Boulder CO 80302	2525 Arapahoe Avenue	501(c)3		10,000
Total				1,800,000