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**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

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 Margetts Foundation

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

PO Box 287

A Employer identification number

22-6041532

City or town, state, and ZIP code

Newport PA 17074

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) ► \$ 516,230 (Part I, column (d) must be on cash basis)

J Accounting method Cash Accrual
 Other (specify) _____

C If exemption application is pending, check here ►
 D 1. Foreign organizations, check here ►
 2. Foreign organizations meeting the 85% test, check here and attach computation ►
 E If private foundation status was terminated under section 507(b)(1)(A), check here ►
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2	2		
	4 Dividends and interest from securities	15,865	15,865		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	5,346			
	b Gross sales price for all assets on line 6a 18,923				
	7 Capital gain net income (from Part IV, line 2)		5,346		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less: Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule) 0				
	11 Other income (attach schedule)	-109	-107	0	
	12 Total. Add lines 1 through 11 21,104		21,106		0
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule) 0	0	0	0	0
	b Accounting fees (attach schedule) 1,985		992	0	993
	c Other professional fees (attach schedule) 0		0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) 1,215		0	0	0
	19 Depreciation (attach schedule) and depletion 0		0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) 56		56	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23 3,256		1,048	0	993
	25 Contributions, gifts, grants paid 44,658				44,658
	26 Total expenses and disbursements Add lines 24 and 25 47,914		1,048	0	45,651
May 2010	27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements -26,810				
SCANNED	b Net investment income (if negative, enter -0-) 20,058				
	c Adjusted net income (if negative, enter -0-) 0				

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

Form 990-PF (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	14		
	2	Savings and temporary cash investments	37,007	5,914	5,914
	3	Accounts receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0
	7	Other notes and loans receivable (attach schedule) ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	129,382	136,356	510,316
	c	Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11	Investments—land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,673	0	0
	14	Land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	15	Other assets (describe ►)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	169,076	142,270	516,230
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ►)	0	0	
	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. ► <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	169,076	142,270	
	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)	169,076	142,270	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	169,076	142,270	

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	169,076
2	Enter amount from Part I, line 27a	2	-26,810
3	Other increases not included in line 2 (itemize) ► BOOK/TAX DIFFERENCE OF ASSETS SOLD	3	4
4	Add lines 1, 2, and 3	4	142,270
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	142,270

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
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 0	0	0	0 0	
b 0	0	0	0 0	
c 0	0	0	0 0	
d 0	0	0	0 0	
e 0	0	0	0 0	
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 0	0	0	0 0	
b 0	0	0	0 0	
c 0	0	0	0 0	
d 0	0	0	0 0	
e 0	0	0	0 0	
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	5,346
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	108

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	41,792	469,240	0 089063
2008	43,338	521,961	0 083029
2007	35,418	623,323	0 056821
2006	28,725	555,665	0 051695
2005	24,975	535,105	0 046673

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

2	0 327281
3	0 065456
4	498,223
5	32,612
6	201
7	32,813
8	45,651

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

1 a 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

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-

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only) Others enter -0-

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2010 estimated tax payments and 2009 overpayment credited to 2010

6a 700

b Exempt foreign organizations—tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 0

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

7

700

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

8

0

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

0

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10

499

11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 499

Refunded

11

0

Part VII-A Statements Regarding Activities

1 a 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?

Yes **No**

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 ► \$ 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

4 a 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?

4b N/A

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

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NJ

8b X

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

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)

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? Website address ► N/A	13	X
14	The books are in care of ► W Thomas Margetts Located at ► PO Box 846 Boca Grande FL	Telephone no ► (973) 879-5343 ZIP+4 ► 33921	
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	► <input type="checkbox"/>
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? 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 ►	16	Yes X No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	1b N/A
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?	► <input type="checkbox"/>	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)		2b N/A
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	3b N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a N/A	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 N/A	X

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		► <input type="checkbox"/>		5b N/A
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>				6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				7b X

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
W. Thomas Margetts PO Box 846 Boca Grande FL 33921	President 5 00	0	0	0
Donna D. Margetts PO Box 846 Boca Grande FL 33921	Trustee 5 00	0	0	0
	00	0	0	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	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
Total number of other employees paid over \$50,000 ►				

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		0
		0
		0
		0
		0
		0

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 Not Applicable	
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	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3	0

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	496,549
b	Average of monthly cash balances	1b	9,261
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	505,810
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	505,810
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	7,587
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	498,223
6	Minimum investment return. Enter 5% of line 5	6	24,911

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	24,911
2a	Tax on investment income for 2010 from Part VI, line 5	2a	201
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	201
3	Distributable amount before adjustments Subtract line 2c from line 1	3	24,710
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	24,710
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	24,710

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	45,651
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	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	45,651
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	201
6	Adjusted qualifying distributions. Subtract line 5 from line 4		45,450

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				24,710
2 Undistributed income, if any, as of the end of 2010			0	
a Enter amount for 2009 only		0		
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	0			
b From 2006	0			
c From 2007	0			
d From 2008	396			
e From 2009	19,692			
f Total of lines 3a through e		20,088		
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 45,651			0	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				24,710
e Remaining amount distributed out of corpus	20,941			
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	41,029			
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions	0			
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
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)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	41,029			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	396			
d Excess from 2009	19,692			
e Excess from 2010	20,941			

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

NA

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))

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AID TO ARTISANS 331 WETHERSFIELD AVE HARTFORD CT 06114		EXEMPT	ARTS	100
ARTS COUNCIL OF THE MORRIS AREA 14 MAPLE AVE SUITE 301 MORRISTOWN NJ 07960		EXEMPT	ARTS	100
BLOOMFIELD COLLEGE 229 LIBERTY STREET BLOOMFIELD NJ 07003		EXEMPT	EDUCATION	450
BOCA GRANDE HEALTH CLINIC FDN PO BOX 2340 BOCA GRANDE FL 33921		EXEMPT	MEDICAL	6,000
CATHEDRAL OF ST PETER & PAUL PO BOX 301767 ST THOMAS VI 00803		EXEMPT	RELIGIOUS	100
COUNTY COLLEGE OF MORRIS FDN 214 CENTER GROVE ROAD RANDOLPH NJ 07869		EXEMPT	EDUCATION	1,950
FAIRLEIGH DICKINSON UNIVERSITY 1000 RIVER ROAD TEANECK NJ 07666		EXEMPT	EDUCATION	100
FOOD FOR THE POOR INC 6401 LYONS ROAD COCONUT CREEK FL 33073		EXEMPT	GENERAL	2,600
FRIENDS OF FLORHAM FAIRLEIGH DICKINSON UNIVERSITY MADISON NJ 07940		EXEMPT	HISTORICAL	600
FROST VALLEY YMCA 2000 FROST VALLEY ROAD CLARYVILLE NY 12725		EXEMPT	SERVICE - YOUTH	7,450
GASPARILLA ISLAND CONSERVATION & IMPRV PO BOX 446 BOCA GRANDE FL 33921		EXEMPT	CONSERVATION	100
Total	See Attached Statement		► 3a	44,658
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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			0		0
b			0		0
c			0		0
d			0		0
e			0		0
f			0		0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				14	2
4 Dividends and interest from securities				14	15,865
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					
8 Gain or (loss) from sales of assets other than inventory				18	5,346
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a <u>Partnership Loss</u>					
b		211110	-109		0
c			0		0
d			0		0
e			0		0
12 Subtotal. Add columns (b), (d), and (e)			-109		21,213

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.)

Not Applicable

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
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		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

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

Sign 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.

**Sign
Here**

688, 690, and complete 692

5 | 11 | 2011

Schlesinger

Signature of officer or trustee

Page 1

Table

Signature of officer or trustee		Date	Title	
Paid Preparer Use Only	Prmt/Type preparer's name	Preparer's signature	Date	PTIN
	Gary Kollet, CPA	Gary Kollet, CPA	5/10/2011	Check <input type="checkbox"/> if self-employed
	Firm's name ► Kollet Tax and Accounting Services, LLC		Firm's EIN ►	
Firm's address ► 60 Hickory Corner Road, Milford, NJ 08848		Phone no (908) 899-1014		

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

HANOVER INSTITUTE

Street

1853 MARTON ROAD

City

WINDSOR

State

VT

Zip Code

05089

Foreign Country

Relationship

Foundation Status
EXEMPTPurpose of grant/contribution
EDUCATION

Amount

200

Name

HARDING LAND TRUST

Street

110 HARTER ROAD

City

MORRISTOWN

State

NJ

Zip Code

07976

Foreign Country

Relationship

Foundation Status
EXEMPTPurpose of grant/contribution
CONSERVATION

Amount

1,000

Name

HISTORICAL SOCIETY OF PERRY COUNTY

Street

PO BOX 81

City

NEWPORT

State

PA

Zip Code

17074

Foreign Country

Relationship

Foundation Status
EXEMPTPurpose of grant/contribution
HISTORICAL

Amount

100

Name

KENT SCHOOL

Street

PO BOX 2006

City

KENT

State

CT

Zip Code

06757

Foreign Country

Relationship

Foundation Status
EXEMPTPurpose of grant/contribution
EDUCATION

Amount

750

Name

KESSLER FOUNDATION

Street

300 EXECUTIVE DRIVE

City

WEST ORANGE

State

NJ

Zip Code

07052

Foreign Country

Relationship

Foundation Status
EXEMPTPurpose of grant/contribution
MEDICAL

Amount

2,000

Name

KIMBALL UNION ACADEMY

Street

PO BOX 188

City

MERIDEN

State

NH

Zip Code

03770

Foreign Country

Relationship

Foundation Status
EXEMPTPurpose of grant/contribution
EDUCATION

Amount

350

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

LAND CONSERVANCY OF NJ

Street

19 BOONTON AVE

City BOONTON	State NJ	Zip Code 07005	Foreign Country
-----------------	-------------	-------------------	-----------------

Relationship	Foundation Status EXEMPT		
--------------	-----------------------------	--	--

Purpose of grant/contribution CONSERVATION	Amount 50
---	--------------

Name

MACCULLOCH HALL

Street

45 MACCULLOCH STREET

City MORRISTOWN	State NJ	Zip Code 07960	Foreign Country
--------------------	-------------	-------------------	-----------------

Relationship	Foundation Status EXEMPT		
--------------	-----------------------------	--	--

Purpose of grant/contribution HISTORICAL	Amount 50
---	--------------

Name

MILLERBURG FERRY BOAT ASSOCIATION

Street

PO BOX 93

City MILLERSBURG	State PA	Zip Code 17061	Foreign Country
---------------------	-------------	-------------------	-----------------

Relationship	Foundation Status EXEMPT		
--------------	-----------------------------	--	--

Purpose of grant/contribution SERVICE	Amount 100
--	---------------

Name

MORRIS CENTER YMCA

Street

79 HORSEHILL ROAD

City CEDAR KNOLLS	State NJ	Zip Code 07927	Foreign Country
----------------------	-------------	-------------------	-----------------

Relationship	Foundation Status EXEMPT		
--------------	-----------------------------	--	--

Purpose of grant/contribution SERVICE	Amount 100
--	---------------

Name

MORRISTOWN MEMORIAL HEALTH FOUNDATION

Street

100 MADISON AVE

City MORRISTOWN	State NJ	Zip Code 07960	Foreign Country
--------------------	-------------	-------------------	-----------------

Relationship	Foundation Status EXEMPT		
--------------	-----------------------------	--	--

Purpose of grant/contribution MEDICAL	Amount 500
--	---------------

Name

MORRISTOWN NEIGHBORHOOD HOUSE

Street

12 FLAGLER STREET

City MORRISTOWN	State NJ	Zip Code 07960	Foreign Country
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Relationship	Foundation Status EXEMPT		
--------------	-----------------------------	--	--

Purpose of grant/contribution SERVICE	Amount 185
--	---------------

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

NATIONAL CIVIL WAR MUSEUM

Street

1 LINCOLN CIRCLE AT RESERVOIR PARK

City <u>HARRISBURG</u>	State <u>PA</u>	Zip Code <u>17103</u>	Foreign Country
Relationship	Foundation Status <u>EXEMPT</u>		

Purpose of grant/contribution <u>HISTORICAL</u>	Amount <u>100</u>
--	----------------------

Name

NED SMITH CENTER FOR NATURE & ART

Street

177 WATERCO ROAD PO BOX 33

City <u>MILLERSBURG</u>	State <u>PA</u>	Zip Code <u>17061</u>	Foreign Country
Relationship	Foundation Status <u>EXEMPT</u>		

Purpose of grant/contribution <u>EDUCATION</u>	Amount <u>250</u>
---	----------------------

Name

NEWARK ACADEMY

Street

91 SOUTH ORANGE AVE

City <u>NEWARK</u>	State <u>NJ</u>	Zip Code <u>07039</u>	Foreign Country
Relationship	Foundation Status <u>EXEMPT</u>		

Purpose of grant/contribution <u>EDUCATION</u>	Amount <u>100</u>
---	----------------------

Name

NEW JERSEY CONSERVATION FOUNDATION

Street

BAMBOO BROOK 170 LONGVIEW ROAD

City <u>BERNARDSVILLE</u>	State <u>NJ</u>	Zip Code <u>07924</u>	Foreign Country
Relationship	Foundation Status <u>EXEMPT</u>		

Purpose of grant/contribution <u>CONSERVATION</u>	Amount <u>100</u>
--	----------------------

Name

NEWPORT AMBULANCE LEAGUE

Street

50 SOUTH THIRD STREET

City <u>FAR HILLS NEWPORT</u>	State <u>PA</u>	Zip Code <u>07931 17074</u>	Foreign Country
Relationship	Foundation Status <u>EXEMPT</u>		

Purpose of grant/contribution <u>SERVICE</u>	Amount <u>100</u>
---	----------------------

Name

NEWPORT CITIZENS FIRE COMPANY

Street

301 MULBERRY STREET

City <u>NEWPORT</u>	State <u>PA</u>	Zip Code <u>17074</u>	Foreign Country
Relationship	Foundation Status <u>EXEMPT</u>		

Purpose of grant/contribution <u>SERVICE</u>	Amount <u>100</u>
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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

NEWPORT PUBLIC LIBRARY

Street

316 NORTH FOURTH STREET

City NEWPORT	State PA	Zip Code 17074	Foreign Country
Relationship	Foundation Status EXEMPT		

Purpose of grant/contribution EDUCATION	Amount 500
--	---------------

Name

NEWPORT REVITALIZATION & PRESERVATION SOCIETY

Street

PO BOX 13

City NEWPORT	State PA	Zip Code 17074	Foreign Country
Relationship	Foundation Status EXEMPT		

Purpose of grant/contribution SERVICE	Amount 500
--	---------------

Name

NEW VERNON VOLUNTEER FIRE DEPARTMENT

Street

VILLAGE ROAD PO BOX 143

City NEW VERNON	State NJ	Zip Code 07976	Foreign Country
Relationship	Foundation Status EXEMPT		

Purpose of grant/contribution SERVICE	Amount 200
--	---------------

Name

PARTNERSHIP IN PHILANTHROPY

Street

205 MAIN STREET

City CHATHAM	State NJ	Zip Code 07928	Foreign Country
Relationship	Foundation Status EXEMPT		

Purpose of grant/contribution SERVICE	Amount 10,000
--	------------------

Name

PERRY COUNTY COUNCIL OF THE ARTS

Street

232 MARKET STREET PO BOX 354

City NEWPORT	State PA	Zip Code 17074	Foreign Country
Relationship	Foundation Status EXEMPT		

Purpose of grant/contribution ARTS	Amount 500
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Name

PERRY COUNTY COMMUNITY FOUNDATION

Street

200 NORTH THIRD ST PO BOX 678

City HARRISBURG	State PA	Zip Code 17108	Foreign Country
Relationship	Foundation Status EXEMPT		

Purpose of grant/contribution SERVICE	Amount 1,650
--	-----------------

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

PERRY COUNTY LITERACY COUNCIL

Street

232 MARKET STREET PO BOX 37

City
NEWPORTState
PAZip Code
17074

Foreign Country

Relationship
Foundation Status
EXEMPTPurpose of grant/contribution
EDUCATION

Amount

105

Name

ROSENFELD HEART FOUNDATION

Street

125 EAST 72ND STREET

City
NEW YORKState
NYZip Code
10021

Foreign Country

Relationship
Foundation Status
EXEMPTPurpose of grant/contribution
SERVICE

Amount

100

Name

ST ANDREWS EPISCOPAL CHURCH

Street

PO BOX 272

City
BOCA GRANDEState
FLZip Code
33921

Foreign Country

Relationship
Foundation Status
EXEMPTPurpose of grant/contribution
RELIGIOUS

Amount

500

Name

ST BERNARD CATHOLIC CHURCH

Street

811 SHERMANS VALLEY ROAD PO BOX 25

City
NEW BLOOMFIELDState
PAZip Code
17068

Foreign Country

Relationship
Foundation Status
EXEMPTPurpose of grant/contribution
RELIGIOUS

Amount

100

Name

ST PETERS EPISCOPAL CHURCH

Street

MILLER ROAD

City
MORRISTOWNState
NJZip Code
07960

Foreign Country

Relationship
Foundation Status
EXEMPTPurpose of grant/contribution
RELIGIOUS

Amount

750

Name

SALVATION ARMY

Street

95 SPRING STREET

City
MORRISTOWNState
NJZip Code
07960

Foreign Country

Relationship
Foundation Status
EXEMPTPurpose of grant/contribution
SERVICE

Amount

350

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

SARASOTA OPERA

Street

61 NORTH PINEAPPLE AVE

City

SARASOTA

State

FL

Zip Code

34236

Foreign Country

Relationship

Foundation Status

EXEMPT

Purpose of grant/contribution

CULTURAL

Amount

1,468

Name

SCHERMAN HOFFMAN WILDLIFE SANCTUARY

Street

11 HARDSCRAPPLE ROAD

City

BERNARDSVILLE

State

NJ

Zip Code

07924

Foreign Country

Relationship

Foundation Status

EXEMPT

Purpose of grant/contribution

CONSERVATION

Amount

100

Name

SCHUYLER-HAMILTON HOUSE

Street

5 OLYPHANT PLACE

City

MORRISTOWN

State

NJ

Zip Code

07960

Foreign Country

Relationship

Foundation Status

EXEMPT

Purpose of grant/contribution

HISTORICAL

Amount

50

Name

SPECIAL OLYMPICS

Street

PO BOX 175

City

PEAPACK

State

NJ

Zip Code

07877

Foreign Country

Relationship

Foundation Status

EXEMPT

Purpose of grant/contribution

SERVICE - YOUTH

Amount

500

Name

FRIENDS OF SPEEDWELL VILLAGE

Street

333 SPEEDWELL AVENUE

City

MORRISTOWN

State

NJ

Zip Code

07960

Foreign Country

Relationship

Foundation Status

EXEMPT

Purpose of grant/contribution

HISTORICAL

Amount

100

Name

SPHINX FOUNDATION

Street

PO BOX 213

City

HANOVER

State

NH

Zip Code

03755

Foreign Country

Relationship

Foundation Status

EXEMPT

Purpose of grant/contribution

SERVICE

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION

Street

PO BOX 400807

City
CHARLOTTESVILLEState
VAZip Code
22904

Foreign Country

Relationship

Foundation Status
EXEMPTPurpose of grant/contribution
EDUCATION

Amount

250

Name

NEW JERSEY AUDUBON

Street

HARDSCAPPLE ROAD

City
BERNARDSVILLEState
NJZip Code
07924

Foreign Country

Relationship

Foundation Status
EXEMPTPurpose of grant/contribution
CONSERVATION

Amount

250

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
		Securities	Other sales	Securities	Other sales	Totals								
1	X	AUTOMATIC DATA PROCESS				2/3/2003	P	6/9/2010	6,039	843				5,196
2	X	ENERGY TRANSFER EQUITY				11/3/2009	P	3/23/2010	3,255	2,510				745
3	X	IDEARC INC				11/20/2006	P	2/24/2010	0	74				-74
4	X	GENERAL ELECTRIC COMPAG				11/3/2009	P	5/18/2010	1,656	1,494				162
5	X	PROFESSIONAL MANAGED P				Various	P	8/23/2010	5,637	5,524				113
6	X	RESEARCH IN MOTION				1/25/2010	P	8/23/2010	2,333	3,132				-799
7	X	VALLEY NATIONAL BANCORP				2/3/2003	P	5/21/2010	3	0				3
8														0
9														0
10														0

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Energy Transfer Equity LP K1 loss	-109	-107	0
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Kollet Tax & Accounting	1,985	992	0	993
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1					
2	Tax on investment income	1,215			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	Uncashed contribution				
3	Annual Fee - Brown Securities	56	56		
4	Postage / Office				
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Automatic Data Processing	2,500	14,900	14,057	113,473	115,700
2	Broadridge Finl Solutions	387	932	932	8,731	8,487
3	Brown Adv I Bond Fund	36	5,410		5,312	
4	Colgate-Palmolive	1,600	12,905	12,905	131,440	128,592
5	Center Bancorp	792	7,259	7,259	7,065	6,455
6	Home Depot	100	3,375	3,375	2,893	3,506
7	Heinz HJ Co	300	5,329	5,329	12,828	14,838
8	Idearc	0	74	0	0	0
9	Johnson & Johnson	500	11,093	11,093	32,205	30,925
10	Medco Health Solutions	216	1,355	1,355	13,805	13,234
11	Merck	2,141	21,890	21,890	78,232	77,162
12	Orrstown Finl Services Inc	351	11,265	11,265	12,243	9,621
13	Pfizer Inc	1,591	14,737	14,737	28,940	27,858
14	Procter & Gamble	400	7,649	7,649	24,252	25,732
15	Smucker JM Co	54	60	3,138	247	3,545
16	Abbott Laboratories	100	0	5,581	0	4,791
17	UGI Corp New	800	4,008	4,008	19,352	25,264
18	Verizon Communications	100	1,930	1,810	3,313	3,578
19	Valley National Bancorp	298	3,712	3,712	4,013	4,261
20	Frontier Communications	24		120		234
21	Pepsico Incorporated	100	0	6,136	0	6,533
22	Fairpoint Communications	1	5	5	0	0
23	General Electric	100	1,494		1,513	

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Energy Transfer Equity LP	AT COST	2,673	0	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount														Gains Minus Losses of FMV Over Adjusted Basis or Losses	
		Long Term CG Distributions	Short Term CG Distributions			Totals		18,923	0	Cost or Other Basis Plus Expense of Sale	13,577	5,346	0	0	0		
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed			F M V as of 12/31/09		Adjusted Basis as of 12/31/09		Excess of FMV Over Adj Basis			
1	AUTOMATIC DATA PROCESSING	P	2/3/2003	6/9/2010		6,039	0			5,196				0	0	5,196	
2	ENERGY TRANSFER EQUITY LP	P	11/3/2009	3/23/2010		3,255	0			2,510	745			0	0	745	
3	IDEARC INC	P	11/20/2006	2/24/2010		0	0			74				0	0	-74	
4	GENERAL ELECTRIC COMPANY	P	11/3/2009	5/18/2010		1,636	0			1,494	162			0	0	-74	
5	PROFESSIONAL MANAGED PORT BROW	P	Various	8/23/2010		5,637	0			5,524	113			0	0	162	
6	RESEARCH IN MOTION	P	1/25/2010	8/23/2010		2,333	0			3,132	-799			0	0	113	
7	VALLEY NATIONAL BANCORP	P	2/3/2003	5/21/2010		3	0			0	3			0	0	-799	
8										0	0			0	0	3	
9										0	0			0	0	0	
10										0	0			0	0	0	

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	W Thomas Margetts		PO Box 846	Boca Grande	FL	33921		President	5	
2	Donna D Margetts		PO Box 846	Boca Grande	FL	33921		Trustee	5	
3										
4										
5										
6										
7										
8										
9										
10										