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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

, 2010, and ending , 2010

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

MARGUERITE RUSS RISLEY &amp; MARSHALL E RISLEY TRUST

A Employer identification number

22-6433528

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

123 NORTH UNION AVE, PO BOX 99

Room/suite

B Telephone number (see page 10 of the instructions)

908-276-8855

City or town, state, and ZIP code

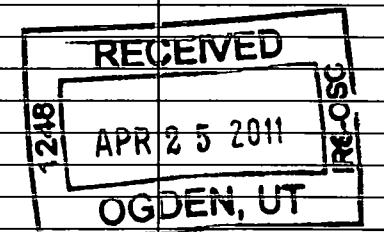
CRANFORD, NJ 07016

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) ► \$ 1,719,729 (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)
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	4	4		
4 Dividends and interest from securities . . . . .	64,630	64,630		
5 a Gross rents . . . . .				
b Net rental income or (loss) . . . . .				
6 a Net gain or (loss) from sale of assets not on line 10	14,995			
b Gross sales price for all assets on line 6a . . . . .	67,442			
7 Capital gain net income (from Part IV, line 2) . . . . .		14,995		
8 Net short-term capital gain . . . . .				
9 Income modifications . . . . .				
10 a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .				
c Gross profit or (loss) (attach schedule) . . . . .				
11 Other income (attach schedule) . . . . .				
12 Total. Add lines 1 through 11 . . . . .	79,629	79,629		
13 Compensation of officers, directors, trustees, etc . . . . .	3,927	3,927		
14 Other employee salaries and wages . . . . .				
15 Pension plans, employee benefits . . . . .				
16 a Legal fees (attach schedule) . . . . .	2,450	2,450		
b Accounting fees (attach schedule) . . . . .				
c Other professional fees (attach schedule) . . . . .				
17 Interest . . . . .				
18 Taxes (attach schedule) (see page 14 of the instructions)	930	930		
19 Depreciation (attach schedule) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) . . . . .				
24 Total operating and administrative expenses.				
Add lines 13 through 23 . . . . .	7,307	7,307		
25 Contributions, gifts, grants paid . . . . .	81,000		81,000	
26 Total expenses and disbursements. Add lines 24 and 25	88,307	7,307		81,000
27 Subtract line 26 from line 12	-8,678			
a Excess of revenue over expenses and disbursements . . . . .				
b Net investment income (if negative, enter -0) . . . . .		72,322		
c Adjusted net income (if negative, enter -0) . . . . .				

g4  
5

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
	1 Cash - non-interest-bearing . . . . .		2,933	4,840	4,840
	2 Savings and temporary cash investments . . . . .		47,476	46,275	46,275
	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 (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use . . . . .				
	9 Prepaid expenses and deferred charges . . . . .				
Assets	10 a Investments - U S and state government obligations (attach schedule) . . . . .				
	b Investments - corporate stock (attach schedule) . . . . .	1,151,721	1,142,463	1,668,614	
	c Investments - corporate bonds (attach schedule) . . . . .				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
	12 Investments - mortgage loans . . . . .				
	13 Investments - other (attach schedule) . . . . .				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
	15 Other assets (describe ►) . . . . .				
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	1,202,130	1,193,578	1,719,729	
Liabilities	17 Accounts payable and accrued expenses . . . . .	1,878	1,007		
	18 Grants payable . . . . .	21,000	21,000		
	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) . . . . .	22,878	22,007		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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. ► <input type="checkbox"/>				
	27 Capital stock, trust principal, or current funds . . . . .	1,180,252	1,171,571		
	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) . . . . .	1,180,252	1,171,571		
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	1,202,130	1,193,578		

## 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	1,180,252
2 Enter amount from Part I, line 27a . . . . .	2	-8,678
3 Other increases not included in line 2 (itemize) ► . . . . .	3	
4 Add lines 1, 2, and 3 . . . . .	4	1,171,574
5 Decreases not included in line 2 (itemize) ► . . . . .	5	3
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	1,171,571

**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.)
<b>1a SEE SCHEDULE ATTACHED</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69</b>					
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>	<b>(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>	<b>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</b>		<b>2</b>	<b>14,995</b>	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>	<b>{ 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. . . . . }</b>		<b>3</b>		

**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	79,155	1,501,500	0.0527
2008	100,500	1,802,040	0.0558
2007	107,726	2,147,628	0.0502
2006	104,689	2,019,758	0.0518
2005	101,694	1,925,768	0.0528
<b>2 Total of line 1, column (d) . . . . .</b>			<b>2</b> 0.2633
<b>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 . . . . .</b>			<b>3</b> 0.0527
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . . . .</b>			<b>4</b> 1,579,604
<b>5 Multiply line 4 by line 3 . . . . .</b>			<b>5</b> 83,245
<b>6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .</b>			<b>6</b> 723
<b>7 Add lines 5 and 6 . . . . .</b>			<b>7</b> 83,968
<b>8 Enter qualifying distributions from Part XII, line 4 . . . . .</b>			<b>8</b> 81,000
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			

**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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	1, 447
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> 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-) . . . . .	2		
3	Add lines 1 and 2 . . . . .	3		1, 447
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	4		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5		1, 447
6	<b>Credits/Payments:</b>			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . . . .	6a		
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		
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . . ► 9	9		1, 447
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . . ► 10	10		
11	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> ► Refunded ► 11	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	X	
5	X	
6	X	
7	X	
8a		
b		
9	X	
10	X	

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? . . . . .

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

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .

1c Did the foundation file Form 1120-POL for this year? . . . . .

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

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 . . . . .

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .

If "Yes," attach the statement required by General Instruction T

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? . . . . .

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 . . . . .

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

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 . . . . .

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .

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

11		X
12		X
13		X
Website address ► N/A		
14	The books are in care of ► HAROLD KREVSKY Located at ► 123 N UNION AVE, CRANFORD, NJ	Telephone no ► 908-276-8855 ZIP + 4 ► 07016-0099
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
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 90-221. If "Yes," enter the name of the foreign country ►	Yes X

**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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	X 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	X 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	X No
1b 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)? . . . . .		
1c 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? . . . . .		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	X No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions) . . . . .		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	X 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) . . . . .		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		
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? . . . . .		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		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(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)?					5b
	Organizations relying on a current notice regarding disaster assistance check here					<input type="checkbox"/>
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?		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>					
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?					6b
	<i>If "Yes" to 6b, file Form 8870</i>					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

**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
HAROLD KREVSKY 123 N UNION AVE, CRANFORD, NJ	Trustee 3-4 hours	3,927		
-----				
-----				
-----				
-----				

**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
-----				
-----				
-----				
-----				
-----				

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

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.

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 _____	
_____	
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.

1	
2	
All other program-related investments. See page 24 of the instructions	
3	
<b>Total. Add lines 1 through 3.</b>	

**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 1,574,014
b	Average of monthly cash balances	1b 29,645
c	Fair market value of all other assets (see page 25 of the instructions)	1c
d	Total (add lines 1a, b, and c)	1d 1,603,659
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 1,603,659
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4 24,055
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 1,579,604
6	Minimum investment return. Enter 5% of line 5	6 78,980

**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 78,980
2a	Tax on investment income for 2010 from Part VI, line 5	2a 1,447
b	Income tax for 2010 (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 1,447
3	Distributable amount before adjustments Subtract line 2c from line 1	3 77,533
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 77,533
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 77,533

**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 81,000	
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	81,000
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	81,000
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

**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 . . . . .				77,533
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only . . . . .				
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 ► \$ 81,000				
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) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
d Applied to 2010 distributable amount . . . . .				
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. . . . .				77,533
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)																																						
2a	<table border="1"> <thead> <tr> <th>Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2010</th> <th>(b) 2009</th> <th>(c) 2008</th> <th>(d) 2007</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Tax year	Prior 3 years			(e) Total	(a) 2010	(b) 2009	(c) 2008	(d) 2007																														
Tax year	Prior 3 years			(e) Total																																								
(a) 2010	(b) 2009	(c) 2008	(d) 2007																																									
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)(ii)																																											
(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))

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
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i> SEE SCHEDULE ATTACHED				
<b>Total</b> .....			► 3a	81,000
<i>b Approved for future payment</i>				
<b>Total</b> .....			► 3b	

## 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	
<b>1</b>	<b>Program service revenue.</b>					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
<b>2</b>	<b>Membership dues and assessments . . . . .</b>					
<b>3</b>	<b>Interest on savings and temporary cash investments</b>					
<b>4</b>	<b>Dividends and interest from securities . . . . .</b>					
<b>5</b>	<b>Net rental income or (loss) from real estate</b>					
a	Debt-financed property . . . . .					
b	Not debt-financed property . . . . .					
<b>6</b>	<b>Net rental income or (loss) from personal property .</b>					
<b>7</b>	<b>Other investment income . . . . .</b>					
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>					
<b>9</b>	<b>Net income or (loss) from special events . . . . .</b>					
<b>10</b>	<b>Gross profit or (loss) from sales of inventory . . . . .</b>					
<b>11</b>	<b>Other revenue a</b>					
b						
c						
d						
e						
<b>12</b>	<b>Subtotal Add columns (b), (d), and (e) . . . . .</b>					

**12 Subtotal Add columns (b), (d), and (e) . . .**

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

(See worksheet in line 13 instructions on page 29 to verify calculations )

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

**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

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Ellen Horowitz Krevsky	Ellen Horowitz Krevsky	4/15/11		P01233236
	Firm's name ► KREVKY, SILBER & BERGEN			Firm's EIN ► 22-2258786	
	Firm's address ► 123 NORTH UNION AVE, PO BOX 99 CRANFORD, NJ 07016			Phone no. 908-276-8855	

MARGUERITE RUSS RISLEY AND MARSHALL E. RISLEY TRUST  
22-6433528  
990PF

PART I LINE 13

Income commissions	3,927
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PART I LINE 16a

Legal/accounting fees to Krevsky, Silber and Bergen for preparation of 2009 income tax returns	2,450
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PART I LINE 18

Internal Revenue Service	845
Foreign tax paid	<u>85</u>
	903

PART III LINE 5

Decreases not included in Line 2

Computational differences resulting from rounding to whole numbers	3
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**MARGUERITE RUSS RISLEY & MARSHALL RISLEY TRUST ASSETS**

**DECEMBER 31, 2010**

	<u>QUANTITY</u>	<u>CURRENT VALUE</u>	<u>COST</u>
AEGON N. V.G. 6.375% Pfd @ 21.64	600	\$ 12,984.00	\$15,000.00
Alabama Power 6.375 Sr. NT @ 25.65	400	10,260.00	10,000.00
Alpine Total Dyn. Foundation @ 5.92	1,000	5,920.00	20,000.00
American Tower Corp. @ 51.64	200	10,328.00	8,810.00
Automatic Data Processing @ 46.28	200	9,256.00	9,786.00
B & G Foods Class A @ 13.73	700	9,611.00	7,946.00
BNY Capital IV 6.875% Trust Preferred Securities Series E @ 25.21	1,715	43,235.00	39,981.00
Barclays Bank PLC 8.125 % Pfd @ 25.70	400	10,280.00	10,000.00
Capital One Financial @ 42.56	261	11,108.00	15,471.00
Capital One 7.5 TRUPS @ 23.88	400	10,184.00	9,652.00
Citigroup, Inc. @ 4.73	17,172	81,224.00	61,091.00
Dominion Resources, Inc. @ 42.72	300	12,816.00	10,769.00
Eaton Vance Enhanced Equity Income Fund II @ 12.21	500	6,105.00	9,047.00
Exelon @ 41.64	200	8,328.00	9,384.00
Exxon Mobil @ 73.12	8,700	636,144.00	93,438.00
Fidelity National @ 27.39	337	9,230.00	5,595.00
FPC Capital 7.10% Cumulative Qrtly Income Preferred Secs SRS A (Quips) @ 25.50	1,000	25,500.00	25,005.00

**MARGUERITE RUSS RISLEY & MARSHALL RISLEY TRUST ASSETS**

DECEMBER 31, 2010

	<u>QUANTITY</u>	<u>CURRENT VALUE</u>	<u>COST</u>
FPL Group 5.875% @ 24.86	500	12,430.00	11,674.00
Franklin High Income Trust Age Fund Class II @ 2.02	15,058.865	30,419.00	43,571.00
Frontier Communications Corp. @ 9.73	240	2,335.00	1,211.00
General Electric @ 18.29	300	5,487.00	11,024.00
GE Capital 6.625 Pines Due 6/28/2032 @ 25.48	400	10,192.00	10,361.00
GE CC 6.05 % due 2/6/47 @ 25.61	400	10,244.00	10,000.00
General Mills @ 35.59	500	17,795.00	15,461.00
GMAC 7.375 Sr. Notes callable 12/16/09 @ 23.30	1,600	37,280.00	40,031.00
ING Group 6.2% @ 20.50	400	8,200.00	10,387.00
ING Group 6.375% @ 20.40	400	8,160.00	10,000.00
J.P. Morgan Chase Capital X 7% Cumulative Trust Preferred @ 25.31	400	10,124.00	10,005.00
J.P. Morgan Chase 6.2% @ 25.04	400	10,016.00	10,265.00
Key Corp. @ 8.85	2,013	17,815.00	12,636.00
Key Corp. Cap @ 6.1259% @ 23.06	104	2,398.00	2,650.00
Marshall Ilsley @ 6.92	201	1,391.00	7,606.00
Merck @ 36.04	1845	66,494.00	7,884.00

MARGUERITE RUSS RISLEY & MARSHALL RISLEY TRUST ASSETS

DECEMBER 31, 2010

	<u>QUANTITY</u>	<u>CURRENT VALUE</u>	<u>COST</u>
Metlife PFD @24.80	400	9,920.00	9,888.00
Microsoft @ 27.91	400	11,164.00	11,024.00
Nextera (formerly FPL Group, Inc.)	1136	59,061.00	40,158.00
Nextera Energy cap pfrd. 6.60 @ 25.71	600	15,426.00	15,366.00
Novartis @ 58.95	200	11,790.00	10,161.00
Nuveen Quality Pfd. Income Fund @ 7.4	1,100	8,140.00	16,119.00
Nuveen Quality Pfd. Income Fund #2 @ 7.90	1,100	8,690.00	16,390.00
PEPSICO @ 65.33	100	6,533.00	5,548.00
Pfizer @ 17.51	4,800	84,048.00	11,575.00
Prudential Financial, Inc. @ 58.71	404	23,719.00	19,836.00
Prudential PLC 6.5% PEC @ 24.66	800	19,728.00	19,880.00
Public Service Enterprise Group @ 31.81	992	31,556.00	25,265.00
Public Service Oklahoma 6% Pfd. @ 25.03	800	20,024.00	21,017.00
Putnam High Yield Trust Class A @ 7.74	4,826.285	37,355.00	56,719.00
Royal Bank of Scotland PFD 6.25% @ 14.57	600	8,742.00	14,647.00
Sun America 6.7\$ Corts @ 25.70	400	9,136.00	10,406.00

MARGUERITE RUSS RISLEY & MARSHALL RISLEY TRUST ASSETS

DECEMBER 31, 2010

	<u>QUANTITY</u>	<u>CURRENT VALUE</u>	<u>COST</u>
Verizon @ 35.78	1,000	35,780.00	18,913.00
Vornado Realty LP @ 26.67	400	10,668.00	10,020.00
Wachovia 7.85 Pfd @ 26.35	400	10,540.00	10,000.00
Wells Fargo @ 30.99	796	24,668.00	158,920.00
Wells Fargo Advantage Global D @ 9.55	800	7,640.00	15,888.00
Walgreen @ 38.96	350	13,636.00	15,018.00
XL Capital Ltd @ 21.82	130	2,837.00	9,592.00
3M Co. (MMM) @ 86.3	400	34,520.00	24,372.00
Wells Fargo Bank Account		46,275.00	46,275.00
Sovereign Bank Account		<u>4,840.00</u>	<u>4,840.00</u>
<b>TOTAL</b>		<b>\$1,719,729.00</b>	<b>\$1,193,578.00</b>

MARGUERITE RUSS RISLEY AND MARSHALL E. RISLEY TRUST  
EIN 22-6433528

2010 Schedule of Capital Gains and Losses

Short Term Capital Gains and Losses

	<u>Purchase Date</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Cost</u>	<u>Gain/Loss</u>
B & G Foods (bond)	10/30/09	02/26/10	2312.48	2823.00	(510.52)

Long Term Capital Gains/Losses

	<u>Purchase Date</u>	<u>Date sold</u>	<u>Sales Price</u>	<u>Cost</u>	<u>Gains/Loss</u>
300 sh Exxon	05/03/87	03/17/10	20,128.94	3,222.00	16,906.94
205 sh BellSouth (pfd)	07/08/04	10/01/10	5,125.00	5,220.60	(95.60)
195 sh BellSouth(pfd)	07/08/04	08/13/10	4,875.00	4,965.94	(90.94)
400 Dow Chemical CORTS	01/31/05	10/22/10	10,000.00	10,466.05	(466.05)
600 Entergy Mtg Bonds	Various	11/08/10	15,000.00	15,466.05	(743.53)
Frontier cash in lieu	03/19/92	07/01/10	.29	.21	.08
400 GA Power Notes	08/11/04	09/27/10	10,000.00	10,005.25	<u>(5.25)</u>
				TOTAL:	15,505.65

TOTAL CAPITAL GAINS: \$14,995.13

**MARGUERITE RUSS RISLEY AND MARSHALL E. RISLEY TRUST**  
**EIN 22-6433528**  
**990PF**  
**PART XV**

**GRANTS AND CONTRIBUTIONS 2010**

			<u>2009 Income Paid 2010</u>	<u>2010 Income Paid 2010</u>	<u>2010 Income Paid 2011</u>
1. Eastern Union County YMCA 135 Madison Ave. Elizabeth, N. J. 07201	R	22-1487381	6,000	18,000	6,300
2. Washington Rock G.S. Council 21 Grove St. Westfield, N. J. 07090	R	22-1607278	4,000	12,000	4,200
3. Patriot's Path Council B.S.A. 222 Columbia Turnpike Florham Park, N. J. 07932	R	22-1487141	4,000	12,000	4,200
4. First Presbyterian Church of Manasquan South St. and Virginia Ave. Manasquan, N. J. 08736	R	21-0742262	2,000	6,000	2,100
5. American Red Cross Tri-County Chapter 332 West Front Street Plainfield, NJ 07061	R	22-1487109	2,000	6,000	2,100
6. Trinitas Hospital Foundation  P. O. Box 259 Elizabeth, N. J. 07207-0259	R	22-2353773	<u>2,000</u>	<u>6,000</u>	<u>2,100</u>
		<b>TOTAL</b>	20,000	60,000	21,000

Total distributions for tax year 2010 = 81,000