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

**2010**

Department of the Treasury  
Internal Revenue Service

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

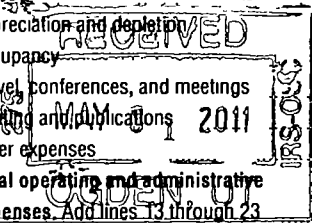
For calendar year 2010, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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<br><b>THE LOUISE AND ALFRED A. GILBERT<br/>FOUNDATION</b>  |  | A Employer identification number<br><b>23-2155419</b>  |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>3901B MAIN STREET</b>  | Room/suite<br><b>302</b>   | B Telephone number<br><b>(215) 487-7873</b>  |
| City or town, state, and ZIP code<br><b>PHILADELPHIA, PA 19127</b>  |  | C If exemption application is pending, check here <input type="checkbox"/><br>D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>  |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16)<br>\$ <b>526,521.</b> (Part I, column (d) must be on cash basis)  | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>   |

| Part I Analysis of Revenue and Expenses<br><small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small> |   | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue  | 1 Contributions, gifts, grants, etc., received  |                                    |                           | N/A                     |   |
|  | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |                                    |                           |                         |   |
|  | 3 Interest on savings and temporary cash investments  |                                    |                           |                         |   |
|  | 4 Dividends and interest from securities  | 21,418.                            | 21,418.                   |                         | STATEMENT 1   |
|  | 5a Gross rents  |                                    |                           |                         |   |
|  | b Net rental income or (loss)   |                                    |                           |                         |   |
|  | 6a Net gain or (loss) from sale of assets not on line 10                                      | 25,763.                            |                           |                         |   |
|  | b Gross sales price for all assets on line 6a <b>461,332.</b>                                 |                                    |                           |                         |   |
|  | 7 Capital gain net income (from Part IV, line 2)  |                                    | 25,763.                   |                         |   |
|  | 8 Net short-term capital gain   |                                    |                           |                         |   |
|  | 9 Income modifications  |                                    |                           |                         |   |
|  | 10a Gross sales less returns and allowances   |                                    |                           |                         |   |
| b Less Cost of goods sold  |   |                                    |                           |                         |   |
| c Gross profit or (loss)   |   |                                    |                           |                         |   |
| 11 Other income  |   |                                    |                           |                         |   |
| 12 Total. Add lines 1 through 11   | 47,181.   | 47,181.                            |                           |                         |   |
| Operating and Administrative Expenses  | 13 Compensation of officers, directors, trustees, etc   | 0.                                 | 0.                        |                         | 0.  |
|  | 14 Other employee salaries and wages  |                                    |                           |                         |   |
|  | 15 Pension plans, employee benefits   |                                    |                           |                         |   |
|  | 16a Legal fees  |                                    |                           |                         |   |
|  | b Accounting fees <b>STMT 2</b>   | 1,700.                             | 850.                      |                         | 0.  |
|  | c Other professional fees <b>STMT 3</b>   | 4,835.                             | 4,835.                    |                         | 0.  |
|  | 17 Interest   |                                    |                           |                         |   |
|  | 18 Taxes <b>STMT 4</b>  | 34.                                | 34.                       |                         | 0.  |
|  | 19 Depreciation and depletion   |                                    |                           |                         |   |
|  | 20 Occupancy  |                                    |                           |                         |   |
|  | 21 Travel, conferences, and meetings  |                                    |                           |                         |   |
|  | 22 Printing and publications  |                                    |                           |                         |   |
|  | 23 Other expenses   |                                    |                           |                         |   |
|  | 24 Total operating and administrative expenses. Add lines 13 through 23                       | 6,569.                             | 5,719.                    |                         | 0.  |
|  | 25 Contributions, gifts, grants paid  | 0.                                 |                           |                         | 0.  |
| 26 Total expenses and disbursements. Add lines 24 and 25   | 6,569.  | 5,719.                             |                           | 0.                      |   |
| 27 Subtract line 26 from line 12:  |   |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements  | 40,612.   |                                    |                           |                         |   |
| b Net investment income (if negative, enter -0-)   |   | 41,462.                            |                           |                         |   |
| c Adjusted net income (if negative, enter -0-)   |   |                                    | N/A                       |                         |   |

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**THE LOUISE AND ALFRED A. GILBERT  
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| Part II                     | Balance Sheets  | Attached schedules and amounts in the description column should be for end-of-year amounts only | Beginning of year | End of year     |                       |
|-----------------------------|---|---|-------------------|-----------------|-----------------------|
|                             |   |   | (a) Book Value    | (b) Book Value  | (c) Fair Market Value |
| Assets                      | 1   | Cash - non-interest-bearing   |                   |                 |                       |
|                             | 2   | Savings and temporary cash investments  | 93,119.           | 34,324.         | 34,324.               |
|                             | 3   | Accounts receivable ▶ 1,894.  |                   |                 |                       |
|                             |   | Less: allowance for doubtful accounts ▶   | 1,412.            | 1,894.          | 1,894.                |
|                             | 4   | Pledges receivable ▶  |                   |                 |                       |
|                             |   | Less: allowance for doubtful accounts ▶   |                   |                 |                       |
|                             | 5   | Grants receivable   |                   |                 |                       |
|                             | 6   | Receivables due from officers, directors, trustees, and other disqualified persons              |                   |                 |                       |
|                             | 7   | Other notes and loans receivable ▶  |                   |                 |                       |
|                             |   | Less: allowance for doubtful accounts ▶   |                   |                 |                       |
|                             | 8   | Inventories for sale or use   |                   |                 |                       |
|                             | 9   | Prepaid expenses and deferred charges   |                   |                 |                       |
|                             | 10a   | Investments - U.S. and state government obligations   |                   |                 |                       |
|                             |   | b Investments - corporate stock STMT 5  | 363,019.          | 463,909.        | 488,338.              |
|                             |   | c Investments - corporate bonds STMT 6  | 3,930.            | 1,965.          | 1,965.                |
|                             | 11  | Investments - land, buildings, and equipment basis ▶  |                   |                 |                       |
|                             | Less accumulated depreciation ▶   |   |                   |                 |                       |
| 12                          | Investments - mortgage loans  |   |                   |                 |                       |
| 13                          | Investments - other   |   |                   |                 |                       |
| 14                          | Land, buildings, and equipment: basis ▶   |   |                   |                 |                       |
|                             | Less accumulated depreciation ▶   |   |                   |                 |                       |
| 15                          | Other assets (describe ▶ )  |   |                   |                 |                       |
| 16                          | <b>Total assets (to be completed by all filers)</b>                                       | <b>461,480.</b>   | <b>502,092.</b>   | <b>526,521.</b> |                       |
| Liabilities                 | 17  | Accounts payable and accrued expenses   |                   |                 |                       |
|                             | 18  | Grants payable  |                   |                 |                       |
|                             | 19  | Deferred revenue  |                   |                 |                       |
|                             | 20  | Loans from officers, directors, trustees, and other disqualified persons                        |                   |                 |                       |
|                             | 21  | Mortgages and other notes payable   |                   |                 |                       |
|                             | 22  | Other liabilities (describe ▶ )   |                   |                 |                       |
| 23                          | <b>Total liabilities (add lines 17 through 22)</b>  | <b>0.</b>   | <b>0.</b>         |                 |                       |
| 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 ▶ <input checked="" type="checkbox"/> |   |                   |                 |                       |
|                             | and complete lines 27 through 31.   |   |                   |                 |                       |
|                             | 27  | Capital stock, trust principal, or current funds  | 585,408.          | 585,408.        |                       |
| 28                          | Paid-in or capital surplus, or land, bldg., and equipment fund                            | 0.  | 0.                |                 |                       |
| 29                          | Retained earnings, accumulated income, endowment, or other funds                          | -123,928.   | -83,316.          |                 |                       |
| 30                          | <b>Total net assets or fund balances</b>  | <b>461,480.</b>   | <b>502,092.</b>   |                 |                       |
| 31                          | <b>Total liabilities and net assets/fund balances</b>                                     | <b>461,480.</b>   | <b>502,092.</b>   |                 |                       |

**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 | 461,480.        |
| 2 | Enter amount from Part I, line 27a   | 2 | 40,612.         |
| 3 | Other increases not included in line 2 (itemize) ▶   | 3 | 0.              |
| 4 | Add lines 1, 2, and 3  | 4 | 502,092.        |
| 5 | Decreases not included in line 2 (itemize) ▶   | 5 | 0.              |
| 6 | <b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>   | 6 | <b>502,092.</b> |

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

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a WELLS FARGO 2289-SEE ATTACHED   | P  | VARIOUS                              | VARIOUS                          |
| b WELLS FARGO 2289-SEE ATTACHED  | P  | VARIOUS                              | VARIOUS                          |
| c CAPITAL GAINS DIVIDENDS  |  |                                      |                                  |
| d  |  |                                      |                                  |
| e  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 427,507.            |  | 405,268.  | 22,239.                                      |
| b 33,590.             |  | 30,301.   | 3,289.                                       |
| c 235.                |  |   | 235.   |
| d                     |  |   |  |
| e                     |  |   |  |

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 22,239.   |
| b                         |                                      |   | 3,289.  |
| c                         |                                      |   | 235.  |
| d                         |                                      |   |   |
| e                         |                                      |   |   |

|   |   |         |
|---|---|---------|
| 2 Capital gain net income or (net capital loss)<br>{ If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }  | 2 | 25,763. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 | 3 | N/A     |

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

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

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

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

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

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

| (a) Base period years<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2009  | 2.                                    | 451,252.                                  | .000004  |
| 2008  | 8.                                    | 586,083.                                  | .000014  |
| 2007  | 49,644.                               | 698,938.                                  | .071028  |
| 2006  | 16,007.                               | 660,926.                                  | .024219  |
| 2005  | 80,272.                               | 686,124.                                  | .116993  |

|  |   |          |
|--|---|----------|
| 2 Total of line 1, column (d)  | 2 | .212258  |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | .042452  |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5   | 4 | 496,281. |
| 5 Multiply line 4 by line 3  | 5 | 21,068.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)   | 6 | 415.     |
| 7 Add lines 5 and 6  | 7 | 21,483.  |
| 8 Enter qualifying distributions from Part XII, line 4   | 8 | 0.       |

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.

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

|    |   |    |      |
|----|---|----|------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>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 <input type="checkbox"/> and enter 1% of Part I, line 27b   | 1  | 829. |
| c  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).  |    |      |
| 2  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | 2  | 0.   |
| 3  | Add lines 1 and 2   | 3  | 829. |
| 4  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | 4  | 0.   |
| 5  | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-   | 5  | 829. |
| 6  | Credits/Payments:   |    |      |
| a  | 2010 estimated tax payments and 2009 overpayment credited to 2010   | 6a | 432. |
| 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  | 432. |
| 8  | Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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  | 397. |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid   | 10 |      |
| 11 | Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>   | 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 |     |    |
| 8b | X   |    |
| 9  |     | X  |
| 10 |     | X  |

N/A

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

|    |  |    |     |         |
|----|--|----|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)  |    |     | X       |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?  |    |     | X       |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ▶ N/A   | X  |     |         |
| 14 | The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 215-487-7873<br>Located at ▶ C/O MARC SWARBRICK, 3901B MAIN STREET, SUITE 302, ZIP+4 ▶ 19127   |    |     |         |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A   |    |     |         |
| 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?<br>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 | No<br>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 <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 ▶ N/A  | 1b  |    |
| c   | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? ▶   | 1c  | X  |
| 2   | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):  |     |    |
| a   | At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years ▶   |     |    |
| b   | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A   | 2b  |    |
| c   | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶  |     |    |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) N/A | 3b  |    |
| 4a  | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?   | 4a  | X  |
| b   | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?   | 4b  | X  |

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here  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?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

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

| (a) Name and address   | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|---|---|---------------------------------------|
| LOUISE GILBERT<br>822 EAST CYPRESS LANE<br>POMPANO BEACH, FL 330694112 | TRUSTEE<br>0.10   | 0.  | 0.  | 0.                                    |
| WILLIAM A. GILBERT<br>1 GINNY LANE<br>CRESENT CITY, CA 95531           | TRUSTEE<br>0.10   | 0.  | 0.  | 0.                                    |
| BETH REISBOARD<br>610 MORENO ROAD<br>NARBERTH, PA 19072                | TRUSTEE<br>0.10   | 0.  | 0.  | 0.                                    |
| VALERIE SWARBRICK<br>130 BROOME LANE<br>MERION, PA 19066               | TRUSTEE<br>0.10   | 0.  | 0.  | 0.                                    |

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

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

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

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

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

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

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

**Part IX-A** Summary of Direct Charitable Activities

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

**Part IX-B** Summary of Program-Related Investments

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|--------|
| 1 N/A   |        |
| 2   |        |
| All other program-related investments. See instructions.  |        |
| 3   |        |
| Total. Add lines 1 through 3 <span style="float: right;">▶</span>   | 0.     |

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

|          |   |           |          |
|----------|---|-----------|----------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |          |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | 485,091. |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | 18,748.  |
| <b>c</b> | Fair market value of all other assets   | <b>1c</b> |          |
| <b>d</b> | Total (add lines 1a, b, and c)  | <b>1d</b> | 503,839. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.       |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  | 0.       |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | 503,839. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 7,558.   |
| <b>5</b> | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | <b>5</b>  | 496,281. |
| <b>6</b> | Minimum investment return. Enter 5% of line 5   | <b>6</b>  | 24,814.  |

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

|           |  |           |         |
|-----------|--|-----------|---------|
| <b>1</b>  | Minimum investment return from Part X, line 6  | <b>1</b>  | 24,814. |
| <b>2a</b> | Tax on investment income for 2010 from Part VI, line 5   | <b>2a</b> | 829.    |
| <b>b</b>  | Income tax for 2010. (This does not include the tax from Part VI.)                                 | <b>2b</b> |         |
| <b>c</b>  | Add lines 2a and 2b  | <b>2c</b> | 829.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                              | <b>3</b>  | 23,985. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions  | <b>4</b>  | 0.      |
| <b>5</b>  | Add lines 3 and 4  | <b>5</b>  | 23,985. |
| <b>6</b>  | Deduction from distributable amount (see instructions)   | <b>6</b>  | 0.      |
| <b>7</b>  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 23,985. |

**Part XII Qualifying Distributions** (see instructions)

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

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

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FOUNDATION

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**Part XIII** Undistributed Income (see instructions)

|  | (a)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7   |               |                            |             | 23,985.     |
| 2 Undistributed income, if any, as of the end of 2010  |               |                            |             |             |
| a Enter amount for 2009 only   |               |                            | 0.          |             |
| b Total for prior years:   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2010:   |               |                            |             |             |
| a From 2005  |               |                            |             |             |
| b From 2006  |               |                            |             |             |
| c From 2007  |               | 19,068.                    |             |             |
| d From 2008  |               | 8.                         |             |             |
| e From 2009  |               | 2.                         |             |             |
| f Total of lines 3a through e  | 19,078.       |                            |             |             |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$  | 0.            |                            |             |             |
| a Applied to 2009, but not more than line 2a   |               |                            | 0.          |             |
| b Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| c Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| d Applied to 2010 distributable amount   |               |                            |             | 0.          |
| e Remaining amount distributed out of corpus   | 0.            |                            |             |             |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))   | 19,078.       |                            |             | 19,078.     |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 0.            |                            |             |             |
| b Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| d Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011  |               |                            |             | 4,907.      |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)   | 0.            |                            |             |             |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7   | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a  | 0.            |                            |             |             |
| 10 Analysis of line 9:   |               |                            |             |             |
| a Excess from 2006   |               |                            |             |             |
| b Excess from 2007   |               |                            |             |             |
| c Excess from 2008   |               |                            |             |             |
| d Excess from 2009   |               |                            |             |             |
| e Excess from 2010   |               |                            |             |             |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶  
 b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**  
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)  
**NONE**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
**NONE**

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:  
**NOT APPLICABLE**

b The form in which applications should be submitted and information and materials they should include:  
**NOT APPLICABLE**

c Any submission deadlines:  
**NOT APPLICABLE**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
**NOT APPLICABLE**

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FOUNDATION

**Part XV** Supplementary Information (continued)

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

| Recipient<br>Name and address (home or business)                                    | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount    |
|---|--|--------------------------------------|-------------------------------------|-----------|
| <p>a <i>Paid during the year</i></p> <p style="text-align: center;">NONE</p>        |  |                                      |                                     |           |
| <b>Total</b>  |  |                                      |                                     | <b>0.</b> |
| <p>b <i>Approved for future payment</i></p> <p style="text-align: center;">NONE</p> |  |                                      |                                     |           |
| <b>Total</b>  |  |                                      |                                     | <b>0.</b> |





FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE                             | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|------------------------------------|--------------|-------------------------|-------------------|
| WELLS FARGO - DIVIDENDS CORP STOCK | 21,451.      | 235.                    | 21,216.           |
| WELLS FARGO - INTEREST INCOME      | 5.           | 0.                      | 5.                |
| WELLS FARGO - OID                  | 8.           | 0.                      | 8.                |
| WELLS FARGO - OTHER PER. INT       | 189.         | 0.                      | 189.              |
| TOTAL TO FM 990-PF, PART I, LN 4   | 21,653.      | 235.                    | 21,418.           |

FORM 990-PF ACCOUNTING FEES STATEMENT 2

| DESCRIPTION                  | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| ACCOUNTING                   | 1,700.                 | 850.                      |                         | 0.                      |
| TO FORM 990-PF, PG 1, LN 16B | 1,700.                 | 850.                      |                         | 0.                      |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

| DESCRIPTION                  | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| MANAGEMENT SERVICES          | 4,835.                 | 4,835.                    |                         | 0.                      |
| TO FORM 990-PF, PG 1, LN 16C | 4,835.                 | 4,835.                    |                         | 0.                      |

| FORM 990-PF                 | TAXES                        |                                   | STATEMENT                     | 4                             |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| FOREIGN TAX WITHHELD        | 34.                          | 34.                               |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18 | 34.                          | 34.                               |                               | 0.                            |

| FORM 990-PF   | CORPORATE STOCK |                      | STATEMENT | 5 |
|---|-----------------|----------------------|-----------|---|
| DESCRIPTION   | BOOK VALUE      | FAIR MARKET<br>VALUE |           |   |
| 454 ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND          | 46,303.         | 47,343.              |           |   |
| 236 SHS ISHARES BARCLAYS 3-7 YR TREASURY BOND FD        | 26,543.         | 27,057.              |           |   |
| 359 SHS ISHARES BARCLAYS 7-10 YR TREASURY BOND<br>FD    | 32,894.         | 33,681.              |           |   |
| 195 SHS ISHARES BARCLAYS 10-20 YR TREASURY BOND<br>FD   | 22,213.         | 21,977.              |           |   |
| 480 SHS ISHARES BARCLAYS INTERMEDIATE CREDIT<br>BOND FD | 49,608.         | 50,486.              |           |   |
| 216 SHS ISHARES BARCLAYS MBS BOND FUND                  | 23,129.         | 22,805.              |           |   |
| 645 SHS ISHARES IBOXX INV GRADE CORP BOND FUND          | 65,675.         | 69,944.              |           |   |
| 72 SHS ISHARES IBOXX YIELD ETF CORP BOND FUND           | 6,384.          | 6,501.               |           |   |
| 593 SHS ISHARES MORNINGSTAR LARGE GROWTH INDEX<br>FD    | 0.              | 0.                   |           |   |
| 773 SHS POWERSHARES EM MAR ETF SOV DE PT                | 19,459.         | 20,616.              |           |   |
| 880 SHS SPDR BARCLAYS CAPITAL HIGH YIELD BOND<br>ETF    | 30,445.         | 34,945.              |           |   |
| 204 SHS SPDR S&P DIVIDEND ETF                           | 10,008.         | 10,604.              |           |   |
| 64 SHS VANGUARD GROWTH ETF                              | 0.              | 0.                   |           |   |
| 199 SHS WISDOM TREE DIEFA DVD FD                        | 0.              | 0.                   |           |   |
| 347 SHS WISDOM TREE L/C DVD FD                          | 0.              | 0.                   |           |   |
| 692 SHS DWS GLOBAL HIGH INCOME FUND                     | 0.              | 0.                   |           |   |
| 545 SHS MORGAN STANLEY EMERG MKTS DEBT INC              | 0.              | 0.                   |           |   |
| 399 SHS TEMPLETON EMERGING MARKETS INCOME FD INC        | 0.              | 0.                   |           |   |
| 290 WESTERN ASSET HIGH INC FD INC                       | 0.              | 0.                   |           |   |
| 75 SHRS ENERGY SELECT SECTOR SPDR                       | 4,651.          | 5,119.               |           |   |
| 117 ISHARES BARCLAYS 3-7 YR TREASURY BOND FND           | 0.              | 0.                   |           |   |
| 144 ISHARES JP MORGAN EMERGING MARKETS BOND FD          | 15,115.         | 15,420.              |           |   |
| 110 ISHARES MSCI AUSTRALIA INDEX                        | 0.              | 0.                   |           |   |
| 179 ISHARES MSCI EAFE INDEX FND                         | 0.              | 0.                   |           |   |
| 457 ISHARES MORNINGSTAR LARGE VALUE INDEX FND           | 0.              | 0.                   |           |   |
| 59 ISHARES RUSSEL MIDCAP INDEX FND                      | 0.              | 0.                   |           |   |
| 175 ISHARES S&P US PREFERRED STOCK                      | 6,558.          | 6,790.               |           |   |
| 72 ISHARES TR-RUSSELL 2000 INDEX FD                     | 5,184.          | 5,633.               |           |   |
| 110 ISHARES TR S&P MIDCAP 400 INDEX FUND                | 9,473.          | 10,520.              |           |   |

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|   |          |          |
|---|----------|----------|
| 72 ISHARES TR S&P SMALLCAP 600 INDEX FND              | 4,854.   | 4,930.   |
| 163 VANGUARD EUROPE ETF PACIFIC                       | 5,504.   | 5,892.   |
| 326 SHS VANGUARD REIT ETF                             | 14,028.  | 18,051.  |
| 111 SHS VANGUARD INFORMATION TECHNOLOGY ETF           | 5,864.   | 6,829.   |
| 242 VANGUARD EMERGING MARKETS ETF                     | 10,587.  | 11,651.  |
| 435 SPDR BARCLAYS CAPITAL INTERNATIONAL TREASURY BOND | 25,119.  | 25,430.  |
| 82 SELECT SECTOR SPDR TR UTILITIES SELECT             | 2,585.   | 2,570.   |
| 88 SPDR S&P 500 TRUST ETF                             | 9,895.   | 11,066.  |
| 407 FINANCIAL SELECT ETF SECTOR SPDR                  | 6,100.   | 6,492.   |
| 160 SELECT SECTOR SPDR FD CONSUMER DISCRETIONARY      | 5,731.   | 5,986.   |
| TOTAL TO FORM 990-PF, PART II, LINE 10B               | 463,909. | 488,338. |

FORM 990-PF CORPORATE BONDS STATEMENT 6

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| 2,000 WESTAM MTG FINC CORP 6.36%        | 1,965.     | 1,965.            |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 1,965.     | 1,965.            |

# Realized Gain/Loss

Amended Date: 3/04/11

FIN=23-2 155419

Account Number: 3681-2289  
 Command Account Number: 9072666107  
 THE LOUISE & ALFRED A GILBERT  
 FOUNDATION UAD 6/21/79  
 L GILBERT, B REISBOARD,  
 V SWARBRICK & W GILBERT TTEES

## Important Realized Gain/Loss Information

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a tax advisor as to any additional reporting requirements or adjustments. **NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.**

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- \* Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- \* The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- \* Short sales are reportable on Form 1099-B before the position is closed.
- \* Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
- \* Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

### Realized Gain/Loss Summary

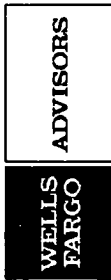
|                                   | THIS YEAR GAIN     | THIS YEAR LOSS     | THIS YEAR NET      |
|-----------------------------------|--------------------|--------------------|--------------------|
| Short term                        | 25,356.91          | -3,118.35          | 22,238.56          |
| Long term                         | 3,328.77           | -14.24             | 3,314.53           |
| <b>Total - Realized Gain/Loss</b> | <b>\$28,685.68</b> | <b>-\$3,132.59</b> | <b>\$25,553.09</b> |

### Realized Gain/Loss Detail for Year

| SHORT TERM DESCRIPTION | QUANTITY         | ADJ PRICE/ ORIG PRICE | DATE ACQUIRED | CLOSE DATE | PROCEEDS        | ADJ COST/ ORIG COST | GAIN/LOSS     |
|------------------------|------------------|-----------------------|---------------|------------|-----------------|---------------------|---------------|
| DWS GLOBAL HIGH INCOME | 360 00000        | 6 3300                | 04/28/09      | 01/26/10   | 2,646 18        | 2,278 80            | 367 38        |
| FD                     | 182 00000        | 6 6100                | 06/03/09      | 01/26/10   | 1,337 79        | 1,203 02            | 134 77        |
|                        | 150 00000        | 6 4786                | 06/29/09      | 01/26/10   | 1,102 59        | 971 80              | 130 79        |
| <b>Subtotal</b>        | <b>692.00000</b> |                       |               |            | <b>5,086.56</b> | <b>4,453.62</b>     | <b>632.94</b> |



EIN= 23-2155419



Realized Gain/Loss

Amended Date: 3/04/11

Account Number: 3681-2289  
 Command Account Number: 9072666107  
 THE LOUISE & ALFRED A GILBERT  
 FOUNDATIONUAD 6/21/79  
 L GILBERT B REISBOARD,  
 V SWARBRICK & W GILBERT TTEES

| Short Term Description                         | Quantity         | Adj Price/Orig Price | Date Acquired | Close Date | Proceeds         | Adj Cost/Orig Cost | Gain/Loss       |
|--|------------------|----------------------|---------------|------------|------------------|--------------------|-----------------|
| <i>Continued</i>                               |                  |                      |               |            |                  |                    |                 |
| ISHARE TR-S&P SMALLCAP 600 INDEX FD            | 83 00000         | 60 1262              | 03/23/10      | 10/12/10   | 5,058 46         | 4,990 47           | 67 99           |
|  | 12 00000         | 57 5900              | 05/26/10      | 10/12/10   | 731 35           | 691 08             | 40 27           |
|  | 37 00000         | 57 5900              | 05/26/10      | 11/09/10   | 2,391 87         | 2,130 83           | 261 04          |
|  | 50 00000         | 57 3170              | 09/13/10      | 11/09/10   | 3,232 27         | 2,865 85           | 366 42          |
| <b>Subtotal</b>                                | <b>182.00000</b> |                      |               |            | <b>11,413.95</b> | <b>10,678.23</b>   | <b>735.72</b>   |
| ISHARES BARCLAYS MBS BOND FUND                 | 257 00000        | 106 0431             | 04/28/09      | 01/26/10   | 27,588 59        | 27,253 09          | 335 50          |
|  | 62 00000         | 105 1500             | 06/03/09      | 01/26/10   | 6,655 62         | 6,519 30           | 136 32          |
|  | 10 00000         | 105 1500             | 06/03/09      | 05/26/10   | 1,085 38         | 1,051 50           | 33 88           |
| <b>Subtotal</b>                                | <b>329.00000</b> |                      |               |            | <b>35,329.59</b> | <b>34,823.89</b>   | <b>505.70</b>   |
| ISHARES BARCLAYS 10-20 YEAR TREASURY BOND FUND | 128 00000        | 112 9524             | 04/28/09      | 01/26/10   | 13,971 02        | 14,457 91          | -486 89         |
|  | 56 00000         | 107 3994             | 06/03/09      | 01/26/10   | 6,112 32         | 6,014 37           | 97 95           |
|  | 44 00000         | 109 4500             | 06/29/09      | 01/26/10   | 4,802 54         | 4,815 80           | -13 26          |
| <b>Subtotal</b>                                | <b>228.00000</b> |                      |               |            | <b>24,885.88</b> | <b>25,288.08</b>   | <b>-402.20</b>  |
| ISHARES BARCLAYS 7-10 YR TREASURY BOND FUND    | 151 00000        | 94 4476              | 04/28/09      | 03/25/10   | 13,471 10        | 14,261 60          | -790 50         |
| ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND | 231 00000        | 95 5272              | 04/28/09      | 03/25/10   | 23,938 64        | 22,066 81          | 1,871 83        |
|  | 65 00000         | 98 5400              | 06/03/09      | 03/25/10   | 6,735 99         | 6,405 10           | 330 89          |
| <b>Subtotal</b>                                | <b>296.00000</b> |                      |               |            | <b>30,674.63</b> | <b>28,471.91</b>   | <b>2,202.72</b> |
| ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND ETF | 76 00000         | 100 5957             | 04/28/09      | 01/26/10   | 7,939 90         | 7,645 28           | 294 62          |

Realized Gain/Loss

Amended Date: 3/04/11

EIN=23-2155419

Account Number: 3681-2289  
 Command Account Number: 9072666107  
 THE LOUISE & ALFRED A GILBERT  
 FOUNDATION/JAD 6/21/79  
 L GILBERT, B REISBOARD,  
 V SWARBRICK & W GILBERT TTEES

| Short Term   | Continued | DESCRIPTION     | QUANTITY         | ADJ PRICE/<br>ORIG PRICE | DATE<br>ACQUIRED | CLOSE DATE | PROCEEDS         | ADJ COST/<br>ORIG COST | GAIN/LOSS       |
|--|-----------|-----------------|------------------|--------------------------|------------------|------------|------------------|------------------------|-----------------|
| ISHARES BARCLAYS<br>3-7 YEAR TREASURY BOND<br>FUND   |           |                 | 61.00000         | 113.3900                 | 04/28/09         | 01/26/10   | 6,819.71         | 6,916.79               | -97.08          |
| ISHARES BARCLAYS ETF<br>1-3 YR TREASURY BOND<br>FUND |           |                 | 117.00000        | 83.5262                  | 01/26/10         | 09/13/10   | 9,847.87         | 9,772.57               | 75.30           |
| ISHARES IBOXX \$ YIELDTF<br>CORPORATE BOND FUND      |           |                 | 93.00000         | 74.4400                  | 04/28/09         | 01/26/10   | 8,125.35         | 6,922.92               | 1,202.43        |
|  |           |                 | 45.00000         | 78.1300                  | 06/03/09         | 01/26/10   | 3,931.62         | 3,515.85               | 415.77          |
|  |           |                 | 35.00000         | 79.0950                  | 06/29/09         | 01/26/10   | 3,057.93         | 2,768.33               | 289.60          |
|  |           |                 | 284.00000        | 88.6600                  | 03/25/10         | 09/13/10   | 25,219.88        | 25,179.44              | 40.44           |
|  |           | <b>Subtotal</b> | <b>457.00000</b> |                          |                  |            | <b>40,334.78</b> | <b>38,386.54</b>       | <b>1,948.24</b> |
| ISHARES MORNINGSTAR<br>LARGE GROWTH INDEX FUND       |           |                 | 33.00000         | 43.7400                  | 04/28/09         | 03/18/10   | 1,985.80         | 1,443.42               | 542.38          |
|  |           |                 | 17.00000         | 47.2300                  | 06/03/09         | 03/18/10   | 1,022.98         | 802.91                 | 220.07          |
|  |           |                 | 14.00000         | 47.7700                  | 06/29/09         | 03/18/10   | 842.46           | 668.78                 | 173.68          |
|  |           |                 | 453.00000        | 57.3600                  | 01/26/10         | 03/18/10   | 27,259.66        | 25,984.08              | 1,275.58        |
|  |           |                 | 76.00000         | 57.3600                  | 01/26/10         | 09/13/10   | 4,286.32         | 4,359.36               | -73.04          |
|  |           | <b>Subtotal</b> | <b>593.00000</b> |                          |                  |            | <b>35,397.22</b> | <b>33,258.55</b>       | <b>2,138.67</b> |
| ISHARES MORNINGSTAR<br>LARGE VALUE INDEX FUND        |           |                 | 457.00000        | 53.4000                  | 01/26/10         | 03/18/10   | 25,690.21        | 24,403.80              | 1,286.41        |
| ISHARES MSCI AUSTRALIA<br>INDEX                      |           |                 | 110.00000        | 22.2362                  | 01/26/10         | 03/19/10   | 2,612.88         | 2,445.98               | 166.90          |
| ISHARES MSCI EAFE INDEX<br>FUND                      |           |                 | 179.00000        | 54.5662                  | 01/26/10         | 03/19/10   | 9,902.78         | 9,767.35               | 135.43          |
| ISHARES RUSSELL MIDCAP<br>INDEX FUND                 |           |                 | 59.00000         | 82.1800                  | 01/26/10         | 03/18/10   | 5,279.45         | 4,848.62               | 430.84          |
| ISHARES S&P U S<br>PREFERRED STOCK                   |           |                 | 600.00000        | 37.4763                  | 01/26/10         | 03/23/10   | 23,545.68        | 22,485.79              | 1,059.89        |



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EIN=23-2155419



Account Number: 3681-2289  
 Command Account Number: 9072666107  
 THE LOUISE & ALFRED A GILBERT  
 FOUNDATION UAD 6/21/79  
 L GILBERT, B REISBOARD,  
 V SWARBRICK & W GILBERT TTEES

Realized Gain/Loss

Amended Date: 3/04/11

| Short Term DESCRIPTION  | QUANTITY         | ADJ PRICE/<br>ORIG PRICE | DATE<br>ACQUIRED | CLOSE DATE | PROCEEDS         | ADJ COST/<br>ORIG COST | GAIN/LOSS       |
|-------------------------|------------------|--------------------------|------------------|------------|------------------|------------------------|-----------------|
|                         | 4 00000          | 37 4763                  | 01/26/10         | 09/13/10   | 159 83           | 149 91                 | 9 92            |
| <b>Subtotal</b>         | <b>604.00000</b> |                          |                  |            | <b>23,705.51</b> | <b>22,635.70</b>       | <b>1,069.81</b> |
| ISHARES TR              |                  |                          |                  |            |                  |                        |                 |
| S&P MIDCAP 400 INDEX FD | 56 00000         | 79 2300                  | 03/23/10         | 11/09/10   | 4,819 07         | 4,436 88               | 382 19          |
| ISHARES TR -RUSSELL     |                  |                          |                  |            |                  |                        |                 |
| 2000 INDEX FD           | 79 00000         | 61 8600                  | 01/26/10         | 03/18/10   | 5,400 67         | 4,886 94               | 513 73          |
| MORGAN STANLEY          |                  |                          |                  |            |                  |                        |                 |
| EMERG MKTS DEBT INC     |                  |                          |                  |            |                  |                        |                 |
| INC                     | 301 00000        | 7 4100                   | 04/28/09         | 01/26/10   | 3,056 46         | 2,230 44               | 826 02          |
|                         | 135 00000        | 8 3476                   | 06/03/09         | 01/26/10   | 1,370 84         | 1,126 93               | 243 91          |
|                         | 109 00000        | 8 2900                   | 06/29/09         | 01/26/10   | 1,106 83         | 903 61                 | 203 22          |
| <b>Subtotal</b>         | <b>545.00000</b> |                          |                  |            | <b>5,534.13</b>  | <b>4,260.98</b>        | <b>1,273.15</b> |
| SPDR BARCLAYS CAP ETF   |                  |                          |                  |            |                  |                        |                 |
| HIGH YIELD BOND ETF     | 5 00000          | 32 0572                  | 04/28/09         | 03/25/10   | 198 29           | 160 29                 | 38 00           |
| SPDR S&P DIVIDEND ETF   |                  |                          |                  |            |                  |                        |                 |
|                         | 157 00000        | 37 6000                  | 04/28/09         | 01/26/10   | 7,243 88         | 5,903 20               | 1,340 68        |
|                         | 88 00000         | 38 8400                  | 06/03/09         | 01/26/10   | 4,060 27         | 3,417 92               | 642 35          |
|                         | 71 00000         | 38 2300                  | 06/29/09         | 01/26/10   | 3,275 90         | 2,714 33               | 561 57          |
|                         | 167 00000        | 49 0064                  | 03/23/10         | 09/13/10   | 8,177 48         | 8,184 07               | -6 59           |
|                         |                  | 49 0610                  |                  |            |                  | 8,193 20               |                 |
| <b>Subtotal</b>         | <b>483.00000</b> |                          |                  |            | <b>22,757.53</b> | <b>20,219.52</b>       | <b>2,538.01</b> |
| SPDR S&P 500 TRUST ETF  |                  |                          |                  |            |                  |                        |                 |
|                         | 49 00000         | 112 4390                 | 09/13/10         | 10/27/10   | 5,785 00         | 5,509 52               | 275 48          |
|                         | 66 00000         | 112 4390                 | 09/13/10         | 11/23/10   | 7,812 50         | 7,420 98               | 391 52          |
|                         | 32 00000         | 112 4390                 | 09/13/10         | 12/27/10   | 4,015 31         | 3,598 05               | 417 26          |
| <b>Subtotal</b>         | <b>147.00000</b> |                          |                  |            | <b>17,612.81</b> | <b>16,528.55</b>       | <b>1,084.26</b> |
| TEMPLETON EMERGING      |                  |                          |                  |            |                  |                        |                 |
| MARKETS INCOME FD INC   | 222 00000        | 9 5710                   | 04/28/09         | 01/26/10   | 3,233 69         | 2,124 76               | 1,108 93        |
|                         | 98 00000         | 11 5200                  | 06/03/09         | 01/26/10   | 1,427 49         | 1,128 96               | 298 53          |

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42,534

Realized Gain/Loss

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Amended Date: 3/04/11

Account Number: 3681-2289  
 Command Account Number: 9072666107  
 THE LOUISE & ALFRED A GILBERT  
 FOUNDATION UAD 6/21/79  
 L GILBERT, B REISBOARD,  
 V SWARBRICK & W GILBERT TTEES

| Short Term | Continued | DESCRIPTION              | QUANTITY         | ADJ PRICE/<br>ORIG PRICE | DATE<br>ACQUIRED | CLOSE DATE | PROCEEDS         | ADJ COST/<br>ORIG COST | GAIN/LOSS       |
|------------|-----------|--------------------------|------------------|--------------------------|------------------|------------|------------------|------------------------|-----------------|
|            |           |                          | 79 00000         | 11 5000                  | 06/29/09         | 01/26/10   | 1,150 74         | 908 50                 | 242 24          |
|            |           | <b>Subtotal</b>          | <b>399.00000</b> |                          |                  |            | <b>5,811.92</b>  | <b>4,162.22</b>        | <b>1,649.70</b> |
|            |           | VANGUARD EUROPE ETF      |                  |                          |                  |            |                  |                        |                 |
|            |           |                          | 72 00000         | 33 7100                  | 01/26/10         | 11/09/10   | 2,680 74         | 2,427 12               | 253 62          |
|            |           |                          | 70 00000         | 34 1765                  | 03/19/10         | 11/09/10   | 2,606 28         | 2,392 36               | 213 92          |
|            |           | <b>Subtotal</b>          | <b>142.00000</b> |                          |                  |            | <b>5,287.02</b>  | <b>4,819.48</b>        | <b>467.54</b>   |
|            |           | VANGUARD GROWTH ETF      |                  |                          |                  |            |                  |                        |                 |
|            |           |                          | 33 00000         | 40 3894                  | 04/28/09         | 01/26/10   | 1,728 18         | 1,332 85               | 395 33          |
|            |           |                          | 17 00000         | 43 4400                  | 06/03/09         | 01/26/10   | 890 27           | 738 48                 | 151 79          |
|            |           |                          | 14 00000         | 43 5800                  | 06/29/09         | 01/26/10   | 733 18           | 610 12                 | 123 06          |
|            |           |                          | 492 00000        | 55 5699                  | 03/23/10         | 09/13/10   | 26,190 63        | 27,340 43              | -1,149 80       |
|            |           | <b>Subtotal</b>          | <b>556.00000</b> |                          |                  |            | <b>29,542.26</b> | <b>30,021.88</b>       | <b>-479.62</b>  |
|            |           | VANGUARD REIT ETF        |                  |                          |                  |            |                  |                        |                 |
|            |           |                          | 14 00000         | 43 0300                  | 01/26/10         | 09/13/10   | 741 98           | 602 42                 | 139 56          |
|            |           | WESTERN ASSET HIGH INC   |                  |                          |                  |            |                  |                        |                 |
|            |           | FD INC                   |                  |                          |                  |            |                  |                        |                 |
|            |           |                          | 147 00000        | 7 7626                   | 04/28/09         | 01/26/10   | 1,385 12         | 1,141 10               | 244 02          |
|            |           |                          | 79 00000         | 7 9800                   | 06/03/09         | 01/26/10   | 744 38           | 630 42                 | 113 96          |
|            |           |                          | 64 00000         | 7 9000                   | 06/29/09         | 01/26/10   | 603 06           | 505 60                 | 97 46           |
|            |           | <b>Subtotal</b>          | <b>290.00000</b> |                          |                  |            | <b>2,732.56</b>  | <b>2,277.12</b>        | <b>455.44</b>   |
|            |           | WISDOM TREE DIEFA DVD FD |                  |                          |                  |            |                  |                        |                 |
|            |           |                          | 105 00000        | 34 4658                  | 04/28/09         | 01/26/10   | 4,812 35         | 3,618 91               | 1,193 44        |
|            |           |                          | 52 00000         | 40 1100                  | 06/03/09         | 01/26/10   | 2,383 26         | 2,085 72               | 297 54          |
|            |           |                          | 42 00000         | 39 4200                  | 06/29/09         | 01/26/10   | 1,924 95         | 1,655 64               | 269 31          |
|            |           |                          | 207 00000        | 46 1350                  | 03/23/10         | 09/13/10   | 9,169 94         | 9,549 95               | -380 01         |
|            |           | <b>Subtotal</b>          | <b>406.00000</b> |                          |                  |            | <b>18,290.50</b> | <b>16,910.22</b>       | <b>1,380.28</b> |
|            |           | WISDOMTREE L/C DVD FD    |                  |                          |                  |            |                  |                        |                 |
|            |           |                          | 181 00000        | 31 9588                  | 04/28/09         | 01/26/10   | 7,364 61         | 5,784 54               | 1,580 07        |
|            |           |                          | 92 00000         | 34 7300                  | 06/03/09         | 01/26/10   | 3,743 34         | 3,195 16               | 548 18          |



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EN=23-2155419



Account Number: 3681-2289  
 Command Account Number: 9072666107  
 THE LOUISE & ALFRED A GILBERT  
 FOUNDATION/AD 6/21/79  
 L GILBERT, B REISBOARD,  
 V SWARBRICK & W GILBERT TTEES

Realized Gain/Loss

Amended Date: 3/04/11

| Short Term | Continued | QUANTITY  | ADJ PRICE/<br>ORIG PRICE | DATE<br>ACQUIRED | CLOSE DATE | PROCEEDS     | ADJ COST/<br>ORIG COST | GAIN/LOSS   |
|------------|-----------|-----------|--------------------------|------------------|------------|--------------|------------------------|-------------|
|            |           | 74 00000  | 34 5300                  | 06/29/09         | 01/26/10   | 3,010 95     | 2,555 22               | 455 73      |
|            |           | 149 00000 | 42 8781                  | 03/23/10         | 09/13/10   | 6,267 66     | 6,388 84               | -121 18     |
|            |           | 496.00000 |                          |                  |            | 20,386.56    | 17,923.76              | 2,462.80    |
|            |           |           |                          |                  |            | \$427,507.33 | \$405,268.77           | \$22,238.56 |
|            |           |           |                          |                  |            |              | \$405,277.90           |             |

| Long Term | DESCRIPTION  | QUANTITY  | ADJ PRICE/<br>ORIG PRICE | DATE<br>ACQUIRED | CLOSE DATE | PROCEEDS  | ADJ COST/<br>ORIG COST | GAIN/LOSS |
|-----------|--|-----------|--------------------------|------------------|------------|-----------|------------------------|-----------|
|           | ISHARES BARCLAYS<br>MBS BOND FUND                    | 38 00000  | 105 1500                 | 06/03/09         | 09/13/10   | 4,146 52  | 3,995 70               | 150 82    |
|           |  | 85 00000  | 105 4500                 | 06/29/09         | 09/13/10   | 9,275 13  | 8,963 25               | 311 88    |
|           |  | 123.00000 |                          |                  |            | 13,421.65 | 12,958.95              | 462.70    |
|           | ISHARES BARCLAYS<br>7-10 YR TREASURY BOND<br>FUND    | 15 00000  | 94 4476                  | 04/28/09         | 05/26/10   | 1,402 47  | 1,416 71               | -14 24    |
|           | ISHARES BARCLAYS<br>1-3 YEAR CREDIT BOND<br>FUND ETF | 5 00000   | 100 5957                 | 04/28/09         | 09/13/10   | 523 59    | 502 98                 | 20 61     |
|           | ISHARES IBOX INV GRADE<br>CORP BOND FUND ETF         | 15 00000  | 96 0216                  | 04/28/09         | 05/26/10   | 1,588 77  | 1,440 33               | 148 44    |
|           | POWERSHARES EM MAR ETF<br>SOV DE PT                  | 278 00000 | 22 3600                  | 04/28/09         | 09/13/10   | 7,643 22  | 6,216 08               | 1,427 14  |
|           |  | 94 00000  | 22 3900                  | 06/03/09         | 09/13/10   | 2,584 40  | 6,224 42               | 373 91    |
|           |  | 372.00000 | 23 5158                  |                  |            | 10,227.62 | 2,210 49               |           |
|           |  |           | 23 5462                  |                  |            |           | 2,213 35               |           |
|           |  |           |                          |                  |            |           | 8,426.57               | 1,801.05  |
|           |  |           |                          |                  |            |           | 8,437.77               |           |
|           | SPDR BARCLAYS CAP ETF<br>HIGH YIELD BOND ETF         | 112 00000 | 32 0572                  | 04/28/09         | 09/13/10   | 4,426 38  | 3,590 41               | 835 97    |

# Realized Gain/Loss

Amended Date: 3/04/11

EIN = 23-2155419

Account Number: 3681-2289  
 Command Account Number: 9072666107  
 THE LOUISE & ALFRED A GILBERT  
 FOUNDATIONUAD 6/21/79  
 L GILBERT, B REISBOARD,  
 V SWARBRICK & W GILBERT TTEES

| Long Term<br>DESCRIPTION  | Continued | QUANTITY    | ADJ PRICE/<br>ORIG PRICE | DATE<br>ACQUIRED | CLOSE DATE | PROCEEDS    | ADJ COST/<br>ORIG COST | GAIN/LOSS  |
|---|-----------|-------------|--------------------------|------------------|------------|-------------|------------------------|------------|
| WESTAM MTG FINL CORP XXX<br>PARTIAL CALL 957087-CP-2<br>CPN 6.360% DUE 08/26/20<br>DTD 08/01/92 FC 09/26/92 |           | 1,000.00000 | 97.0000<br>97.0000       | 03/30/93         | 02/26/10   | 1,000.00    | 982.61                 | 17.39      |
|   |           | 1,000.00000 | 97.0000<br>97.0000       | 03/30/93         | 10/26/10   | 1,000.00    | 982.61                 | 17.39      |
|   |           | 2,000.00000 |                          |                  |            | 2,000.00    | 1965.22                | 34.78      |
|   | Subtotal  |             |                          |                  |            | \$33,590.48 | \$ 30,301.17           | \$3,289.31 |
| Total - Long Term   |           |             |                          |                  |            |             |                        |            |

