Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Name of foundation: THE BRUCE E. AND ROBBI S. TOLL FOUNDATION

A Employer identification number: 23-2667935

Number and street (or P O box number if mail is not delivered to street address): 250 GIBRALTAR ROAD | Room/suite

B Telephone number: 215-938-8222

City or town, state, and ZIP code: HORSHAM, PA 19044

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 ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 22,642,351.

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

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

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

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	645.	645.		STATEMENT 1
	4 Dividends and interest from securities	722,020.	722,020.		STATEMENT 2
	5a Gross rents	<25,032.>			STATEMENT 3
	b Net rental income or (loss) <25,032.>				
	6a Net gain or (loss) from sale of assets not on line 10	<276,066.>			
	b Gross sales price for all assets on line 6a 5,160,755.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	77,032.	77,032.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	498,599.	799,697.		
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 STMT 5	2,485.	0.		2,485.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	28,222.	7,545.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	284,135.	279,786.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	314,842.	287,331.		2,500.
	25 Contributions, gifts, grants paid	1,423,085.			1,423,085.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,737,927.	287,331.		1,425,585.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<1,239,328.>			
	b **Net investment income** (if negative, enter -0-)		512,366.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,585,101.	766,108.	766,108.
	2 Savings and temporary cash investments	836,880.	496,201.	496,201.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 8	2,518,697.	2,501,020.	2,605,435.
	b Investments - corporate stock STMT 9	6,453,335.	5,681,078.	5,487,349.
	c Investments - corporate bonds STMT 10	664,403.	1,287,504.	1,400,552.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	10,933,589.	12,032,822.	11,776,577.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	106,686.	69,648.	110,129.
	16 **Total assets** (to be completed by all filers)	24,098,691.	22,834,381.	22,642,351.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	24,098,691.	22,834,381.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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**	24,098,691.	22,834,381.	
	31 **Total liabilities and net assets/fund balances**	24,098,691.	22,834,381.	

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	24,098,691.
2 Enter amount from Part I, line 27a	2	<1,239,328.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	22,859,363.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAINS AND (LOSSES)	5	24,982.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,834,381.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	5,160,755.		5,436,821.	<276,066.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<276,066.>

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<276,066.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,166,984.	18,340,382.	.063629
2008	1,322,727.	20,596,549.	.064221
2007	984,196.	22,977,896.	.042832
2006	903,937.	22,199,819.	.040718
2005	533,603.	17,755,587.	.030053

2 Total of line 1, column (d)	2	.241453
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	.048291
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	19,212,355.
5 Multiply line 4 by line 3	5	927,784.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,124.
7 Add lines 5 and 6	7	932,908.
8 Enter qualifying distributions from Part XII, line 4	8	1,425,585.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] 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).			1	5,124.
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	5,124.
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	5,124.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	7,285.		
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	7,285.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,161.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶		2,161. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
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 instructions) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE ORGANIZATION Telephone no ▶215-938-8222

Located at ▶250 GIBRALTAR ROAD, HORSHAM, PA ZIP+4 ▶19044

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRUCE E. TOLL 754 S. COUNTY ROAD PALM BEACH, FL 33480	PRESIDENT 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	12,685,120.
b	Average of monthly cash balances		1b	1,994,410.
c	Fair market value of all other assets		1c	4,825,399.
d	Total (add lines 1a, b, and c)		1d	19,504,929.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	19,504,929.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	292,574.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	19,212,355.
6	**Minimum investment return.** Enter 5% of line 5		6	960,618.

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

1	Minimum investment return from Part X, line 6		1	960,618.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 5,124.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	5,124.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	955,494.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	955,494.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	955,494.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,425,585.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,425,585.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	5,124.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,420,461.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				955,494.
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				
d From 2008 253,826.				
e From 2009 267,203.				
f Total of lines 3a through e	521,029.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,425,585.				
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				955,494.
e Remaining amount distributed out of corpus	470,091.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	991,120.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	991,120.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 253,826.				
d Excess from 2009 267,203.				
e Excess from 2010 470,091.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

BRUCE E. TOLL

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 13				
Total			▶ 3a	1,423,085.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	645.	
4 Dividends and interest from securities			14	722,020.	
5 Net rental income or (loss) from real estate					
a Debt-financed property			16	<25,032.>	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	77,032.	
8 Gain or (loss) from sales of assets other than inventory			18	<276,066.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		498,599.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 498,599.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
	N/A

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Bruce E Toll — 11/15/11 — PRESIDENT

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS EARLEY	Thomas Earley	11/14/11		P00142993

Firm's name ▶ EISNERAMPER LLP — Firm's EIN ▶ 13-1639826

Firm's address ▶ 101 WEST AVENUE, P.O. BOX 458 JENKINTOWN, PA 19046-0458 — Phone no (215) 881-8800

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SHORT TERM G/L FROM FLOW THROUGH ENTITIES	P	VARIOUS	VARIOUS
b	LONG TERM G/L FROM FLOW THROUGH ENTITIES	P	VARIOUS	VARIOUS
c	5,000 SH AVIGEN INC COM	P	11/03/00	01/14/10
d	WELLS FARGO ACCT 5528 - SEE ATTACHED	P	VARIOUS	VARIOUS
e	WELLS FARGO ACCT 5528 - SEE ATTACHED	P	VARIOUS	VARIOUS
f	MERRILL LYNCH ACCT 04013 - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
g	MERRILL LYNCH ACCT 04013 - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
h	MERRILL LYNCH ACCT 04G26 - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
i	MERRILL LYNCH ACCT 04G26 - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
j	MERRILL LYNCH - NONDIVIDEND DISTRIBUTIONS RETURN	P	VARIOUS	VARIOUS
k	WELLS FARGO ACCT 5528 - NONDIVIDEND DISTRIBUTION	P	VARIOUS	VARIOUS
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			37,639.	<37,639.>
b			6,957.	<6,957.>
c	3,039.		221,475.	<218,436.>
d	106,344.		105,839.	505.
e	143,689.		90,879.	52,810.
f	467,369.		463,248.	4,121.
g	494,999.		475,525.	19,474.
h	2,056,990.		2,048,550.	8,440.
i	1,882,150.		1,986,606.	<104,456.>
j	52.		52.	0.
k	51.		51.	0.
l	6,072.			6,072.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				<37,639.>
b				<6,957.>
c				<218,436.>
d				505.
e				52,810.
f				4,121.
g				19,474.
h				8,440.
i				<104,456.>
j				0.
k				0.
l				6,072.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	<276,066.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF AMERICA	10.
MERRILL LYNCH 04G26	409.
US TRUST BOA PRIVATE WEALTH MGMT	145.
WELLS FARGO COMBINED	81.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	645.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST AND DIVIDEND INCOME FROM FLOW-THROUGH ENTITIES	370,635.	0.	370,635.
JP MORGAN COMBINED	240.	0.	240.
MERRILL LYNCH - ACCRUED PURCHASED INTEREST	<6,258.>	0.	<6,258.>
MERRILL LYNCH - OID ON US TREASURY OB	686.	0.	686.
MERRILL LYNCH COMBINED	175,584.	6,042.	169,542.
MERRILL LYNCH COMBINED	137,157.	0.	137,157.
WELLS FARGO	50,048.	30.	50,018.
TOTAL TO FM 990-PF, PART I, LN 4	728,092.	6,072.	722,020.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL INCOME FROM FLOW-THROUGH ENTITIES	1	<25,032.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<25,032.>

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME FROM FLOW-THROUGH ENTITIES	65,532.	65,532.	
ROYALTY INCOME FROM FLOW-THROUGH ENTITIES	5,981.	5,981.	
OTHER INCOME FROM FLOW-THROUGH ENTITIES	5,316.	5,316.	
US TRUST CLASS ACTION SETTLEMENT PROCEEDS	203.	203.	
TOTAL TO FORM 990-PF, PART I, LINE 11	77,032.	77,032.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	2,485.	0.		2,485.
TO FORM 990-PF, PG 1, LN 16B	2,485.	0.		2,485.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES - BROKERAGE ACCOUNTS	3,544.	3,544.		0.
FOREIGN TAXES FROM FLOW-THROUGH ENTITIES	4,001.	4,001.		0.
FEDERAL TAXES PAID WITH 2009 UBIT RETURN	7,669.	0.		0.
2010 4TH QUARTER ESTIMATED PAYMENT FOR UBIT	13,008.	0.		0.
TO FORM 990-PF, PG 1, LN 18	28,222.	7,545.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE/MANAGEMENT FEES	25,725.	25,725.		0.
OTHER DEDUCTIONS FROM FLOW-THROUGH ENTITIES	245,519.	241,571.		0.
BANK & CREDIT CARD FEES	25.	25.		0.
PA FILING FEE	15.	0.		15.
MANAGEMENT FEES - SILVERPEAK LEGACY FUNDS	12,465.	12,465.		0.
2009 INTEREST AND PENALTY DUE WITH UBIT RETURN	386.	0.		0.
TO FORM 990-PF, PG 1, LN 23	284,135.	279,786.		15.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH ACCT. #849-04013	X		2,501,020.	2,605,435.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,501,020.	2,605,435.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,501,020.	2,605,435.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA #5990	0.	0.
CREDIT SUISSE FIRST BOSTON #213-366792	0.	0.
MERRILL LYNCH ACCT. #04G26	1,732,002.	2,003,630.
MERRILL LYNCH ACCT. #849-02180 - HEDGES	2,527,754.	2,550,589.
WELLS FARGO SECURITIES ACCT. #1827-9647	1,091,479.	502,650.
WELLS FARGO SECURITIES ACCT. #7289-5528	329,843.	430,480.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,681,078.	5,487,349.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH ACCT. #849-04013	776,085.	807,952.
MERRILL LYNCH ACCT. #02180	511,419.	592,600.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,287,504.	1,400,552.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKSTONE	COST	1,370,055.	1,370,055.
BROOK VENTURE FUND II	COST	501,764.	501,764.
BROOK VENTURE FUND, L.P.	COST	54,964.	54,964.
FIFTH STREET MEZZANINE PARTNERS	COST	795,371.	718,446.
FSC CO.	COST	<1,171.>	<1,171.>
JP MORGAN US REAL ESTATE INCOME & GROWTH	COST	1,671,251.	1,040,736.
KA ENERGY FUND II	COST	<3,364.>	2,000.
SILVERPEAK LEGACY FUND LP FKA LEHMAN BROTHERS REAL ESTATE FUND	COST	51,335.	49,592.
SILVERPEAK LEGACY PENSION PARTNERS III, LP FKA LEHMAN BROTHERS REAL ESTATE	COST	816,891.	474,977.
SILVERPEAK LEGACY FUND II LP FKA LEHMAN REAL ESTATE FUND II	COST	169,962.	185,918.
MERRILL LYNCH ACCT. #04G26 - VARIOUS FUND CLASSES	COST	4,297,824.	4,684,141.
RC GLOBAL ENERGY AND POWER	COST	1,144,982.	1,293,610.
RIVER OAK REALTY FUND IV, LLC	COST	588,375.	817,382.
UBS CARLYLE FUND II LLC	COST	472,583.	482,163.
US I&G CAYMAN REIT INC.	COST	1,000.	1,000.
US I&G DOMESTIC REIT INC.	COST	1,000.	1,000.
BROOK CO-INVESTMENT II LIMITED PARTNERSHIP	COST	100,000.	100,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,032,822.	11,776,577.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LEHMAN BROTHERS REAL ESTATE II ESCROW ACCOUNT	69,648.	69,648.	69,648.
PROCEEDS RECEIVABLE - DISPOSITION OF RENAISSANCE PRIVATE INVESTORS	37,038.	0.	0.
MERRILL LYNCH ACCT. #849-02180 ACCRUED INTEREST	0.	0.	10,160.
MERRILL LYNCH ACCT. #849-04013 ACCRUED INTEREST	0.	0.	30,321.
TO FORM 990-PF, PART II, LINE 15	106,686.	69,648.	110,129.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ABINGTON MEMORIAL HOSPITAL	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	100,000.
AFMDA	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	6,000.
AMERICAN CANCER SOCIETY	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	100.
AMERICAN FRIENDS OF HEBREW UNIVERSITY	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	15,000.
AMERICAN FRIENDS OF ISRAEL MUSEUM	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	25,000.

AMERICAN FRIENDS OF THE ISRAEL PHILHARMONIC	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	10,000.
AMERICAN JEWISH COMMITTEE	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	2,450.
BETH SHOLOM CONGREGATION	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	2,075.
BREAST CANCER RESEARCH FOUNDATION	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,500.
BRIGHAM WOMENS HOSPITAL	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	2,000.
CENTRAL PARK CONSERVANCY	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,700.
CENTRAL SYNAGOGUE	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	250.
CITIZEN SCHOOL	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	500.
CITY OF HOPE	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	150.
CONGREGATION RODEPH SHALOM	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,200.

CULTURAL COUNCIL OF PALM BEACH COUNTY	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	2,500.
DEVEREUX	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	5,000.
ETHICAL CULTURE FIELDSTON SCHOOL	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,000.
GEORGE CROTHERS SCHOOL	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	100.
GOLDEN SLIPPER CLUB & CHARITIES	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	750.
HISTORICAL SOCIETY OF PALM BEACH COUNTY	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	600.
HOW DESIGN	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	300.
IHM CENTER FOR LITERACY	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	2,415.
INCARNATION OF OUR LORD SCHOOL	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	30,350.
INSTITUTE OF CONTEMPORARY ART	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	15,100.

JEWISH FEDERATION OF PALM BEACH COUNTY	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	40,000.
JEWISH NATIONAL FUND	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	100.
JEWISH POLICY CENTER	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	10,000.
LINCOLN CENTER FOR THE PERFORMING ARTS	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	407,500.
LITERACY TODAY	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	500.
MORSE LIFE FOUNDATION, INC	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	6,400.
MUSEUM OF MODERN ART	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,500.
NANTUCKET AIDS NETWORK	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,000.
NANTUCKET BOYS & GIRLS CLUB	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	7,500.
NATIONAL LIBERTY MUSEUM	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	25,000.

NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	142,500.
NEW YORK PRESBYTERIAN HOSPITAL	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	100.
NORTON MUSEUM OF ART	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	200.
PHILADELPHIA MUSEUM OF ART	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	111,500.
RAYMOND F. KRAVIS CENTER FOR PERFORMING ARTS	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	11,500.
RIVERDALE COUNTRY SCHOOL	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	3,000.
SOLOMON R. GUGGENHEIM FOUNDATION	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	125.
STEPHEN WISE FREE SYNAGOGUE	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,800.
THE BARNES FOUNDATION	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	200,000.
THE FRICK COLLECTION	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,000.

THE JEWISH MUSEUM	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,000.
THE NEW SCHOOL	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	500.
THE SOCIETY OF THE FOUR ARTS	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	3,700.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	2,500.
UJA-FEDERATION OF NEW YORK	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	2,500.
UNITED WAY OF PALM BEACH	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	10,000.
UNIVERSITY OF MIAMI	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	200,000.
WAVE HILL	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,500.
WHITNEY MUSEUM OF AMERICAN ART	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	620.
WOMEN'S BOARD OF PAFA	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	1,500.

WOMEN'S COMMITTEE OF PMA	N/A TO FURTHER THE EXEMPT PURPOSE OF THE RECEIPIENT	OTHER PUBLIC CHARITY	2,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,423,085.

As of Date: 2/11/11

Account Number: 7289-5528
THE BRUCE E & ROBBI S TOLL
FOUNDATION

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
ISHARES DOW JONES US HOMES CONSTRUCTION FD	932.00000	12.3698	11/11/09	06/08/10	10,981.85	11,528.65	-546.80
	989.00000	11.4398	07/15/10	10/20/10	11,334.53	11,313.96	20.57
Subtotal	**1,921.00000**				**22,316.38**	**22,842.61**	**-526.23**
ISHARES MSCI ETF THAILAND INDEX FUND	95.00000	47 9819	04/08/10	05/25/10	4,103.65	4,558 28	-454.63
ISHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND	76.00000	49.4289	12/22/09	05/25/10	3,492.79	3,756.60	-263.81
	159.00000	49.4289	12/22/09	09/21/10	8,306.33	7,859.19	447.14
Subtotal	**235.00000**				**11,799.12**	**11,615.79**	**183.33**
MARKET VECTOR GOLD MINERS	223.00000	50.1983	05/27/10	06/07/10	11,263.04	11,194.22	68.82
	222 00000	50.6313	06/02/10	06/07/10	11,212.55	11,240.15	-27.60
Subtotal	**445.00000**				**22,475.59**	**22,434.37**	**41.22**
MARKET VECTORS RUSSIA ETF	130.00000	31.6009	10/14/09	06/08/10	3,632.31	4,108 12	-475 81
POWERSHARES DYNAMIC HEALTHCARE SERVICES	295 00000	20.4100	12/22/09	07/23/10	5,615.27	6,020 95	-405.68
POWERSHARES DYNAMIC OIL & GAS SERVICES PORTFOLIO	698.00000	12.9492	04/27/09	04/08/10	12,103.18	9,038.54	3,064.64
	370.00000	15.4583	06/04/09	04/08/10	6,415.73	5,719.57	696.16
Subtotal	**1,068.00000**				**18,518.91**	**14,758.11**	**3,760.80**

WELLS FARGO ADVISORS

As of Date: 2/11/11

Account Number: 7289-5528
THE BRUCE E & ROBBI S TOLL
FOUNDATION

Short Term *Continued*

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
SPDR KBW BANK ETF	466.00000	27.3235	04/08/10	08/26/10	10,018.32	12,732.75	-2,714.43
SPDR S&P EMRG LAT AM ETF	66.00000	53.3417	07/07/09	05/25/10	4,363.32	3,520.56	842 76
WISDOMTREE INDIA ETF EARNINGS FUND	172.00000	18 8800	06/04/09	05/25/10	3,501.57	3,247.36	254 21
Total - Short Term					**$106,344.44**	**$105,838.90**	**$505.54**

Long Term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
FIRST TRUST DOW JONES INTERNET INDEX FUND	71.00000	14.2210	03/13/09	05/25/10	1,752.96	1,009.70	743.26
ISHARES DOW JONES US BROKER DEALERS INDEX FD	279.00000	18.9600 18.9655	03/13/09	04/08/10	8,124.42	5,289.84 5,291.37	2,834.58
	120.00000	20.9395 20.9451	03/25/09	04/08/10	3,494.38	2,512.75 2,513.41	981 63
Subtotal	**399.00000**				**11,618.80**	**7,802.59** **7,804.78**	**3,816.21**
ISHARES MSCI BRAZIL INDEX	216.00000	36.4475	03/13/09	04/08/10	16,173.92	7,872.66	8,301.26
	142.00000	37.4389	03/16/09	04/08/10	10,632.87	5,316.32	5,316.55
Subtotal	**358.00000**				**26,806.79**	**13,188.98**	**13,617.81**
ISHARES S&P NORTH AMERICAN TECHNOLGY-SOFTWARE INDEX FUND ETF	10.00000	30.1998	03/13/09	05/25/10	445.73	302.00	143.73
ISHARES S&P NORTH AMERICAN TECHONOLOGY SECTOR INDEX ETF	184.00000	33.3533	02/17/09	05/25/10	9,251.93	6,137.01	3,114.92
ISHARES TR -DOW JONES US FINCL SVCS COMPOSITE INDEX FD	234.00000	35.4831	04/08/09	09/28/10	11,959.44	8,303.05	3,656.39

Realized Gain/Loss

As of Date: 2/11/11

Account Number: 7289-5528
THE BRUCE E & ROBBI S TOLL FOUNDATION

Long Term *Continued*

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
MARKET VECTORS RUSSIA ETF	80.00000	13.4716	03/13/09	05/25/10	2,106.86	1,077.72	1,029.14
	254.00000	13.7465	03/16/09	05/25/10	6,689.31	3,491.62	3,197.69
	138.00000	13.7465	03/16/09	06/08/10	3,855.83	1,897.01	1,958.82
Subtotal	**472.00000**				**12,652.00**	**6,466.35**	**6,185.65**
MARKET VECTORS STEEL INDEX FUND	329 00000	28.5070	04/01/09	05/19/10	18,065.84	9,378.81	8,687.03
	143.00000	28 5070	04/01/09	06/08/10	7,637.83	4,076.49	3,561.34
	212 00000	34.2529	04/13/09	06/08/10	11,323.24	7,261.61	4,061.63
Subtotal	**684.00000**				**37,026.91**	**20,716.91**	**16,310.00**
POWERSHARES DYNAMIC HEALTHCARE SERVICES	665.00000	24.0390	08/05/08	07/23/10	12,658.12	15,985.93	-3,327.81
SPDR S&P SEMICONDCTR ETF	277.00000	24.5107	02/17/09	05/25/10	12,076 24	6,789.47	5,286.77
	169 00000	24.5107	02/17/09	09/21/10	7,404.62	4,142.30	3,262.32
Subtotal	**446.00000**				**19,480.86**	**10,931.77**	**8,549.09**
Total - Long Term					**$143,653.54**	**$90,844.29** **$90,846.48**	**$52,809.25**

BRUCE E. & ROBBI S. TOLL

2010 ANNUAL STATEMENT SUMMARY

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Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
KRAFT FOODS INC 6.25% 2012	12000 0000(B)	07/14/10	12/29/10	(246.61) (A)	(246.61) (A)	12,931.44	12,795.47 (C)	135.97
US TSY 1 000% DEC 31 2011	35000.0000	01/06/10	10/28/10			35,293.83	34,967.31	326.52
US TSY 3.125% MAY 15 2019	96000.0000	06/11/09	01/26/10			92,804.62	89,583.74	3,220.88
US TSY 2.750% FEB 15 2019	18000 0000	05/03/10	07/08/10			17,847.35	16,915.15	932 20
US TSY 1.875% FEB 28 2014	1000 0000	10/29/09	01/26/10			997 27	987 85	9.42
US TSY 2.125% JAN 31 2010	84000 0000(B)	07/13/09	01/06/10	(45 88) (A)	(747.65) (A)	84,088.31	84,082.79 (C)	5.52
US TSY 1 000% SEP 30 2011	105000.0000(B)	10/29/09	10/28/10	(57 23) (A)	(68 82) (A)	105,721.52	105,062.78 (C)	658.74
		Short Term Capital Gains Subtotal				**349,684.34**	**344,395.09**	**5,289.25**
SHORT TERM CAPITAL LOSSES								
US TSY 1 875% FEB 28 2014	116000.0000(B)	03/24/09	01/26/10	(15.85) (A)	(169.13) (A)	115,682.42	116,850.79 (C)	(1,168 37)
US TSY 2.125% JAN 31 2010	2000.0000(B)	10/29/09	01/06/10	(1.23) (A)	(7.71) (A)	2,002.11	2,002 22 (C)	(0.11)
		Short Term Capital Losses Subtotal				**117,684.53**	**118,853.01**	**(1,168.48)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**4,120.77**

Merrill Lynch
Bank of America Corporation

Account No. 5LW-04013 | Taxpayer No. 23-2667935

BRUCE E. & ROBBI S. TOLL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
GENERAL ELEC CO 5 00% 2013	51000.0000(B)	07/06/05	05/03/10	(67 45) (A)	(848 06) (A)	55,032.57	51,567.70 (C)	3,464.87
	1000 0000	12/20/05	05/03/10			1,079.07	996 40	82 67
	3000 0000	05/09/06	05/03/10			3,237.21	2,896.50	340.71
	16000 0000(B)	12/05/06	05/03/10	(2.07) (A)	(18 87) (A)	17,265.12	16,016.17 (C)	1,248.95
		Security Subtotal				***76,613.97***	***71,476.77***	***5,137.20***
SHELL INTL FIN 4 00% 2014	33000.0000(B)	04/14/09	05/03/10	(75 84) (A)	(228.35) (A)	34,882.98	33,909.48 (C)	973.50
GOLDMAN SACHS GRO 5.15% 14	16000.0000	06/07/07	05/03/10			16,638.08	15,397.12	1,240.96
FEDERAL NATL MTG ASSOC	54000 0000(B)	08/14/06	03/25/10	(0.23) (A)	(3 10) (A)	60,130.73	54,002 30 (C)	6,128.43
US TSY 4 000% APR 15 2010	47000.0000	12/05/06	03/25/10			47,076 95	46,430.86	646.09
	45000.0000(B)	06/11/08	03/25/10	(133.82) (A)	(960.21) (A)	45,073.68	45,022.41 (C)	51.27
		Security Subtotal				***92,150.63***	***91,453.27***	***697.36***
US TSY 3.875% MAY 15 2018	44000.0000	07/16/08	05/03/10			45,553.58	43,804.07	1,749 51
US TSY 2.875% JUN 30 2010	63000 0000(B)	07/16/08	06/30/10	(140 99) (A)	(534.03) (A)	63,000.00	63,000 00 (C)	0 00
US TSY 6.250% AUG 15 2023	31000 0000(B)	05/09/07	12/13/10	(214.16) (A)	(753 76) (A)	38,600.93	34,979 80 (C)	3,621.13
FEDERAL NATL MTG ASSOC	10000 0000(B)	09/29/08	03/25/10	(10 31) (A)	(61.80) (A)	10,389.65	10,059 74 (C)	329 91
	11000 0000(B)	10/07/08	03/25/10	(19 55) (A)	(115.70) (A)	11,428.62	11,112 87 (C)	315.75
		Security Subtotal				***21,818.27***	***21,172.61***	***645.66***
		Long Term Capital Gains Subtotal				**449,389.17**	**429,195.42**	**20,193.75**
LONG TERM CAPITAL LOSSES								
US TSY 2.750% FEB 15 2019	46000.0000(B)	03/24/09	07/08/10	(18.15) (A)	(43 75) (A)	45,609.89	46,330.01 (C)	(720.12)
		Long Term Capital Losses Subtotal				**45,609.89**	**46,330.01**	**(720.12)**
NET LONG TERM CAPITAL GAIN (LOSS)								**19,473.63**
TOTAL CAPITAL GAINS AND LOSSES						**962,367.93**	**938,773.53**	**23,594.40**
TOTAL REPORTABLE GROSS PROCEEDS						**962,367.93**		
DIFFERENCE						**0.00 ****		

BRUCE E. & ROBBI S. TOLL

2010 ANNUAL STATEMENT SUMMARY

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
CARNIVAL CORP PAIRED SHS	90 0000	01/27/10	10/26/10			3,902.51	3,027.14	875.37
DIGITAL RLTY TR INC	523 0000	11/12/09	04/14/10			29,857.83	24,730.52	5,127.31
DONALDSON CO INC	457.0000	11/09/09	08/05/10			20,722.09	17,745.54	2,976.55
ISHARES BARCLAYS TIPS BO	1703 0000	04/13/10	05/25/10			180,383.30	177,391.97	2,991.33
	122 0000	04/14/10	05/25/10			12,922.36	12,712.18	210.18
		Security Subtotal				***193,305.66***	***190,104.15***	***3,201.51***
GENERAL MILLS	136.0000	11/09/09	09/14/10			4,953.57	4,505.65	447.92
MICROSOFT CORP	611 0000	10/21/09	04/21/10			19,117 87	16,228.10	2,889.77
OMNICOM GROUP COM	598.0000	06/17/10	09/28/10			23,578.32	23,026.95	551 37
ROYAL DUTCH SHEL PLC	656.0000	09/29/09	04/14/10			39,022.35	37,061.57	1,960.78
STAPLES INC	75 0000	03/06/09	03/03/10			1,693.63	1,102.01	591.62
TEXAS INSTRUMENTS	897.0000	08/04/09	04/14/10			23,940.61	21,911.38	2,029.23
	443.0000	10/21/09	04/14/10			11,823.52	10,476.59	1,346.93
		Security Subtotal				***35,764.13***	***32,387.97***	***3,376.16***
TIME WARNER INC SHS	305 0000	04/02/09	01/27/10			8,223.25	6,169 75	2,053.50
TORCHMARK CORP COM	264 0000	11/09/09	02/24/10			12,071.57	11,364.54	707.03
WASTE MANAGEMENT INC NEW	101 0000	11/09/09	02/24/10			3,320.15	3,244.11	76.04

BRUCE E. & ROBBI S. TOLL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MAINSTAY HI YLD CRP BD I	20920 6210	11/09/09	03/15/10			120,084.35	116,318.64	3,765.71
	137 0000	11/30/09	03/15/10			786.38	764 46	21.92
	1 0000	12/01/09	03/15/10			5.73	5 58	0.15
	137 0000	12/18/09	03/15/10			786.38	769 94	16.44
	136.0000	01/29/10	03/15/10			780.64	772.48	8.16
	1 0000	02/01/10	03/15/10			5.74	5 68	0.06
	137 0000	02/26/10	03/15/10			786.40	774.05	12.35
		Security Subtotal				***123,235.62***	***119,410.83***	***3,824.79***
ING GLB VAL CHOICE FD I	1977 0000	05/25/10	12/01/10			65,379.39	54,090.72	11,288.67
PIMCO REAL RETURN FUND	201.0000	12/30/09	04/13/10			2,200.95	2,170.80	30.15
	1.0000	12/31/09	04/13/10			10.95	10 79	0.16
	34.0000	12/31/09	04/13/10			372.30	366.86	5.44
	1 0000	01/04/10	04/13/10			10.95	10 80	0.15
	13 0000	02/26/10	04/13/10			142.35	141.18	1.17
	1.0000	03/01/10	04/13/10			10.95	10 87	0.08
	40 0000	03/31/10	04/13/10			438.02	434 80	3.22
		Security Subtotal				***3,186.47***	***3,146.10***	***40.37***
ALLIANZ NFJ DIVIDEND	5309.0000	11/24/09	04/14/10			58,505.18	54,735.78	3,769.40
PIMCO UNCONSTRAINED	11223 0980	03/15/10	05/25/10			124,015.22	123,005.15	1,010.07
	12 0000	03/31/10	05/25/10			132.60	132.12	0.48
	1 0000	04/01/10	05/25/10			11.05	11.02	0.03
		Security Subtotal				***124,158.87***	***123,148.29***	***1,010.58***
L SAYLES STRT INC CL Y	12867 8160	11/09/09	04/09/10			184,910.51	174,487.57	10,422.94
	66 0000	11/24/09	04/09/10			948.41	900.24	48.17
	71.0000	12/22/09	04/09/10			1,020.27	973.41	46.86
	69 0000	01/26/10	04/09/10			991.53	957.72	33.81
	1 0000	01/27/10	04/09/10			14.37	13 88	0.49
	66.0000	02/23/10	04/09/10			948.42	914.76	33.66
	61 0000	03/23/10	04/09/10			876.59	871.69	4 90
		Security Subtotal				***189,710.10***	***179,119.27***	***10,590.83***
		Short Term Capital Gains Subtotal				**959,708.56**	**904,348.99**	**55,359.57**

SHORT TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AIR PRODUCTS&CHEM	159 0000	11/09/09	03/04/10			11,366 90	12,999.36	(1,632.46)

BRUCE E. & ROBBI S. TOLL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BAKER HUGHES INC	592 0000	03/04/10	09/28/10			24,156.03	29,418.37	(5,262 34)
	591 0000	04/14/10	09/28/10			24,115.22	28,787.55	(4,672.33)
	234.0000	04/21/10	09/28/10			9,548.17	11,875.48	(2,327 31)
		Security Subtotal				***57,819.42***	***70,081.40***	***(12,261.98)***
PHARM PROD DEV INC	1727.0000	08/04/10	09/28/10			41,582.35	43,070.86	(1,488 51)
PPL CORPORATION	181.0000	09/08/09	02/24/10			5,207.23	5,314.07	(106.84)
	205.0000	11/09/09	02/24/10			5,897.70	6,137.33	(239.63)
		Security Subtotal				***11,104.93***	***11,451.40***	***(346.47)***
QUEST DIAGNOSTICS INC	115 0000	11/09/09	08/04/10			5,490.95	6,670 98	(1,180 03)
TEXAS INSTRUMENTS	957 0000	10/21/09	08/30/10			22,352.84	22,632.29	(279.45)
	606 0000	11/09/09	08/30/10			14,154.46	14,870 69	(716 23)
	1286 0000	03/09/10	08/30/10			30,037 38	30,877 12	(839 74)
		Security Subtotal				***66,544.68***	***68,380.10***	***(1,835.42)***
TELEFONICA SA SPAIN ADR	120.0000	11/09/09	05/14/10			6,738.95	10,248 86	(3,509 91)
WADDELL & REED FINL A	649.0000	11/09/09	08/04/10			15,508.90	19,826.24	(4,317.34)
MATT ASIAN FD PAC TGR FD	5338.0000	11/09/09	02/25/10			97,525.27	100,407.78	(2,882.51)
	1.0000	11/10/09	02/25/10			18.27	18.70	(0.43)
	96.0000	12/09/09	02/25/10			1,753.94	1,821.12	(67 18)
		Security Subtotal				***99,297.48***	***102,247.60***	***(2,950.12)***
ARTIO INTL EQUITY II I	14178.0000	11/09/09	10/13/10			175,098.31	176,657.87	(1,559.56)
JPMRGN HGBR ST MK NT SEL	10911.0000	11/09/09	10/13/10			167,374.73	174,466.88	(7,092.15)
	1019 0000	04/14/10	10/13/10			15,631 47	16,242 85	(611.38)
	1 0000	04/15/10	10/13/10			15 34	15 95	(0 61)
	.3940	06/18/10	10/13/10			6 04	6.10	(0 06)
		Security Subtotal				***183,027.58***	***190,731.78***	***(7,704.20)***
NUVEEN TRDW GLB ALLCAP I	10564.0000	11/09/09	05/25/10			246,669.41	254,069.18	(7,399 77)
	1.0000	11/13/09	05/25/10			23.34	24.18	(0.84)
	103.0000	12/31/09	05/25/10			2,405 07	2,496.72	(91 65)
		Security Subtotal				***249,097.82***	***256,590.08***	***(7,492.26)***
PIMCO REAL RETURN FUND	15876.2490	11/09/09	04/13/10			173,844.92	174,479.97	(635.05)
	17.0000	11/30/09	04/13/10			186.14	190 06	(3.92)
	24.0000	01/29/10	04/13/10			262.80	263.28	(0.48)
	1.0000	02/01/10	04/13/10			10.95	10.97	(0.02)
		Security Subtotal				***174,304.81***	***174,944.28***	***(639.47)***

BRUCE E. & ROBBI S. TOLL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PIMCO UNCONSTRAINED	26 0000	04/30/10	05/25/10			287 29	289 12	(1.83)
	1.0000	05/03/10	05/25/10			11 07	11 11	(0 04)
		Security Subtotal				*298.36*	*300.23*	*(1.87)*
		Short Term Capital Losses Subtotal				1,097,281.44	1,144,201.04	(46,919.60)
NET SHORT TERM CAPITAL GAIN (LOSS)								8,439.97
LONG TERM CAPITAL GAINS								
AIR PRODUCTS&CHEM	276.0000	02/26/09	03/04/10			19,731.21	13,126.68	6,604.53
APACHE CORP	355.0000	09/29/09	11/15/10			38,598.32	32,602 24	5,996.08
	174.0000	11/09/09	11/15/10			18,918.62	17,504.26	1,414.36
		Security Subtotal				*57,516.94*	*50,106 50*	*7,410.44*
DONALDSON CO INC	946 0000	11/06/08	08/05/10			42,895.16	32,147.73	10,747.43
ENBRIDGE INC COM	650 0000	06/11/08	03/04/10			29,791.33	28,480.40	1,310.93
GENERAL MILLS	525.0000	06/11/08	06/17/10			20,404.36	16,378.50	4,025 86
	1441 0000	06/11/08	09/14/10			52,485.95	44,955.10	7,530.85
		Security Subtotal				*72,890.31*	*61,333.60*	*11,556.71*
MCKESSON CORPORATION COM	1116 0000	06/11/08	02/24/10			65,682 24	62,458.28	3,223.96
MCDONALDS CORP COM	169 0000	06/11/08	04/21/10			11,892.33	9,998 85	1,893.48
QUEST DIAGNOSTICS INC	484.0000	02/27/09	08/04/10			23,109.68	22,942 62	167 06
STAPLES INC	2280 0000	03/06/09	08/04/10			45,639.13	33,501 42	12,137 71
TIME WARNER INC SHS	821 0000	10/09/08	01/27/10			22,135.35	18,479.56	3,655.79
UNITED TECHS CORP COM	214.0000	06/11/08	04/21/10			16,394.60	14,308.02	2,086.58
	214.0000	06/11/08	06/17/10			14,636.41	14,308 02	328.39
		Security Subtotal				*31,031.01*	*28,616.04*	*2,414.97*
WADDELL & REED FINL A	347 0000	06/11/08	04/14/10			13,234.67	12,176.22	1,058.45
MATT ASIAN FD PAC TGR FD	45.0000	12/10/08	02/25/10			822.14	468 90	353 24
	1697 0000	12/10/08	02/25/10			31,004.19	17,682.74	13,321.45
	150 0000	12/10/08	02/25/10			2,740.50	1,563.00	1,177 50
	1.0000	12/11/08	02/25/10			18.26	10.29	7.97
	1 0000	12/11/08	02/25/10			18.27	10 29	7 98
		Security Subtotal				*34,603.36*	*19,735.22*	*14,868.14*

BRUCE E. & ROBBI S. TOLL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ARTIO INTL EQUITY II I	583.0000	01/02/09	10/13/10			7,200.04	5,701.74	1,498.30
	1.0000	01/05/09	10/13/10			12.35	10.11	2.24
		Security Subtotal				***7,212.39***	***5,711.85***	***1,500.54***
NUVEEN TRDW GLB ALLCAP I	3371.0000	06/11/08	04/14/10			88,859.56	81,809.99	7,049.57
	517.0000	12/16/08	05/25/10			12,071.94	7,904.93	4,167.01
	551 0000	12/16/08	05/25/10			12,865 85	8,424.79	4,441.06
	80.0000	12/31/08	05/25/10			1,868.00	1,286.40	581 60
		Security Subtotal				***115,665.35***	***99,426.11***	***16,239.24***
		Long Term Capital Gains Subtotal				**593,030.46**	**498,241.08**	**94,789.38**
LONG TERM CAPITAL LOSSES								
AVON PROD INC	2108 0000	06/11/08	04/20/10			70,968.63	79,069.61	(8,100.98)
HONEYWELL INTL INC DEL	370 0000	06/11/08	06/17/10			15,751.41	20,164.96	(4,413.55)
HEWLETT PACKARD CO DEL	355 0000	06/11/08	09/28/10			14,776 45	16,631.04	(1,854 59)
	355 0000	06/11/08	09/28/10			14,776.45	16,631.04	(1,854.59)
	710 0000	06/11/08	11/15/10			30,417.03	33,262.08	(2,845 05)
		Security Subtotal				***59,969.93***	***66,524.16***	***(6,554.23)***
PPL CORPORATION	783 0000	06/11/08	02/24/10			22,526.30	39,954.92	(17,428.62)
PEPSICO INC	226 0000	06/11/08	03/19/10			14,998.07	15,334.10	(336.03)
	181 0000	06/11/08	06/17/10			11,592.25	12,280.85	(688.60)
		Security Subtotal				***26,590.32***	***27,614.95***	***(1,024.63)***
QUEST DIAGNOSTICS INC	305 0000	06/08/09	08/04/10			14,562 92	15,645.71	(1,082.79)
TELEFONICA SA SPAIN ADR	507.0000	04/30/09	05/14/10			28,472.02	28,808.30	(336 28)
TORCHMARK CORP COM	984 0000	06/11/08	02/24/10			44,994 01	59,834.09	(14,840.08)
WADDELL & REED FINL A	299.0000	06/11/08	06/17/10			7,356.69	10,491.91	(3,135 22)
	1046 0000	06/11/08	08/04/10			24,995.84	36,704.15	(11,708 31)
		Security Subtotal				***32,352.53***	***47,196.06***	***(14,843.53)***
WASTE MANAGEMENT INC NEW	2104 0000	06/11/08	02/24/10			69,164.12	79,484.91	(10,320 79)
THORNBURG INTL VAL FD I	2595.0000	06/11/08	04/14/10			68,715.60	78,836.10	(10,120 50)
	2185.0000	06/11/08	12/02/10			61,201.85	66,380.30	(5,178 45)
		Security Subtotal				***129,917.45***	***145,216.40***	***(15,298.95)***
FIRST EAG GLOBAL CL I	7460.0000	06/11/08	04/14/10			320,332.40	335,700.00	(15,367.60)

BRUCE E. & ROBBI S. TOLL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MATT ASIAN FD PAC TGR FD	5280 5720	06/11/08	02/25/10			96,476.04	124,991.12	(28,515 08)
ARTIO INTL EQUITY II I	4150 0000	06/11/08	04/14/10			51,086.50	65,569.99	(14,483.49)
	11672.0000	06/11/08	10/13/10			144,149.20	184,417.60	(40,268.40)
		Security Subtotal				*195,235.70*	*249,987.59*	*(54,751.89)*
NUVEEN TRDW GLB ALLCAP I	6929.5790	06/11/08	05/25/10			161,805.66	168,172 30	(6,366.64)
		Long Term Capital Losses Subtotal				**1,289,119.44**	**1,488,365.08**	**(199,245.64)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(104,456.26)**
TOTAL CAPITAL GAINS AND LOSSES						**3,939,139.90**	**4,035,156.19**	**(96,016.29)**
TOTAL REPORTABLE GROSS PROCEEDS						**3,939,139.90**		
DIFFERENCE						**0.00** **		

Note· Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g , liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

Form **8868** (Rev January 2011)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ▶ [X]
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization THE BRUCE E. AND ROBBI S. TOLL FOUNDATION	Employer identification number 23-2667935
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions 250 GIBRALTAR ROAD	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. HORSHAM, PA 19044	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ THE ORGANIZATION 250 GIBRALTAR ROAD - HORSHAM, PA 19044
  Telephone No ▶ 215-938-8222 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above The extension is for the organization's return for.
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 7,285.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]
Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions.	Name of exempt organization THE BRUCE E. AND ROBBI S. TOLL FOUNDATION	Employer identification number 23-2667935
	Number, street, and room or suite no If a P O box, see instructions. 250 GIBRALTAR ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions HORSHAM, PA 19044	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ THE ORGANIZATION 250 GIBRALTAR ROAD - HORSHAM, PA 19044
Telephone No ▶ 215-938-8222 FAX No ▶
• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011
5 For calendar year 2010 , or other tax year beginning ______, and ending ______.
6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period
7 State in detail why you need the extension
ADDITIONAL TIME IS REQUESTED DUE TO CERTAIN INFORMATION WHICH IS NOT AVAILABLE AT THIS TIME IN ORDER TO FILE A COMPLETE & ACCURATE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 7,285.
c	Balance due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Date ▶

023842
01-24-11