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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

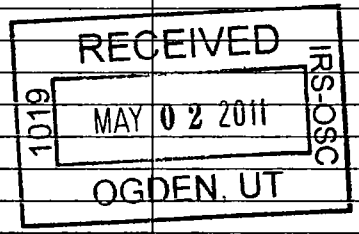
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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 THE YAMPOLSKY FOUNDATION | | A Employer identification number 23-2985647 |
| Number and street (or P O box number if mail is not delivered to street address) 1800 JFK BLVD., 20TH FLOOR | Room/suite | B Telephone number 215-545-4800 |
| City or town, state, and ZIP code PHILADELPHIA, PA 19103 | | C If exemption application is pending, check here <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 285,846. (Part I, column (d) must be on cash basis.) | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| | | 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 <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) |
|---|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | 17,000. | | | |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | 45. | 45. | 45. | |
| 4 Dividends and interest from securities | 9,108. | 9,108. | 9,108. | |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | -1,260. | | | |
| b Gross sales price for all assets on line 6a 9,226. | | | | |
| 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 | | | | |
| 12 Total Add lines 1 through 11 | 24,893. | 9,153. | 9,153. | |
| 13 Compensation of officers, directors, trustees, etc | 0. | 0. | 0. | 0. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees | | | | |
| b Accounting fees | | | | |
| c Other professional fees | | | | |
| 17 Interest | | | | |
| 18 Taxes STMT 1 | 93. | 93. | 93. | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 2 | 593. | 593. | 593. | 0. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 686. | 686. | 686. | 0. |
| 25 Contributions, gifts, grants paid | 9,100. | | | 9,100. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 9,786. | 686. | 686. | 9,100. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 15,107. | | | |
| b Net investment income (if negative, enter -0-) | | 8,467. | | |
| c Adjusted net income (if negative, enter -0-) | | | 8,467. | |



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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 | | 42,244. | 39,207. | 39,207. |
| | 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 | | | | |
| | b | Investments - corporate stock STMT 3 | | 173,894. | 192,038. | 246,639. |
| | c | Investments - corporate bonds | | | | |
| | 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 Total assets (to be completed by all filers) | | 216,138. | 231,245. | 285,846. | |
| 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 ▶ <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 | | 232,000. | 249,000. | | |
| 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | 0. | 0. | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | -15,862. | -17,755. | | |
| | 30 Total net assets or fund balances | | 216,138. | 231,245. | | |
| | 31 Total liabilities and net assets/fund balances | | 216,138. | 231,245. | | |

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 | 216,138. |
| 2 | Enter amount from Part I, line 27a | 2 | 15,107. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 231,245. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 231,245. |

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 MARKETABLE SECURITIES: SCHEDULE, PAGE 6 | | P | VARIOUS | VARIOUS |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | |
| a 9,226. | | 10,486. | -1,260. | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | |
| (j) F.M.V. as of 12/31/69 | (k) Adjusted basis as of 12/31/69 | (l) Excess of col. (i) over col. (j), if any | | |
| a | | | -1,260. | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | 2 | -1,260. | |
| 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 | 0. | |

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 | 9,028. | 209,989. | .042993 |
| 2008 | 9,458. | 231,007. | .040942 |
| 2007 | 9,252. | 241,686. | .038281 |
| 2006 | 9,415. | 241,682. | .038956 |
| 2005 | 6,375. | 200,274. | .031831 |
| 2 Total of line 1, column (d) | | | .193003 |
| 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 | | | .038601 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | | | 261,570. |
| 5 Multiply line 4 by line 3 | | | 10,097. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 85. |
| 7 Add lines 5 and 6 | | | 10,182. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 9,100. |

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 169. |
| 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 | 169. |
| 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 | 169. |
| 6 | Credits/Payments: | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | |
| b | Exempt foreign organizations - tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 0. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 169. |
| 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 type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|----|-----|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| d | | |
| e | | |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | N/A | |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 10 | X | |

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|--|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A | 13 | X | |
| 14 | The books are in care of ► JACK YAMPOLSKY Telephone no. ► 215-545-4800 Located at ► 1800 JFK BLVD., 20TH FLOOR, PHILADELPHIA, PA ZIP+4 ► 19103 | | | |
| 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 0. | | | |
| 16 | At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | 16 | Yes | No |
| | | | | 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? 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 |

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. 6b X

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
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). 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 |
|----------------------------|---|---|---|---------------------------------------|
| SUPPLEMENT ATTACHED | | | | |
| | 0.00 | 0. | 0. | 0. |
| | 0.00 | 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

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 CONTRIBUTIONS TO RECOGNIZED CHARITABLE ORGANIZATIONS LISTED IN THE ATTACHED FINANCIAL STATEMENT FOR 2010 | 9,100. |
| 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. |

Form 990-PF (2010)

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 | 224,829. |
| b | Average of monthly cash balances | 1b | 40,724. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 265,553. |
| 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 | 265,553. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 3,983. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 261,570. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 13,079. |

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 | 13,079. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 169. |
| b | Income tax for 2010. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 169. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 12,910. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 12,910. |
| 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 | 12,910. |

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 | 9,100. |
| 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 | 9,100. |
| 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 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 9,100. |

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

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2009 | (c) 2009 | (d) 2010 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 12,910. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 4,169. | |
| 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 | | | | |
| e From 2009 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 9,100. | | | | |
| a Applied to 2009, but not more than line 2a | | | 4,169. | |
| 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 | | | | 4,931. |
| 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).) | 0. | | | 0. |
| 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 | | | | 7,979. |
| 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 | | | | |

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).)

JACK YAMPOLSKY

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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment | | | | |
|--|---|--------------------------------|----------------------------------|---------------|
| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
| Name and address (home or business) | | | | |
| <i>a Paid during the year</i> | | | | |
| CONTRIBUTIONS TO RECOGNIZED CHARITABLE ORGANIZATIONS LISTED IN THE 2010 FINANCIAL | NONE | | | 9,100. |
| Total | | | ▶ 3a | 9,100. |
| <i>b Approved for future payment</i> | | | | |
| NONE | | | | |
| Total | | | ▶ 3b | 0. |

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

THE YAMPOLSKY FOUNDATION

23-2985647

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE YAMPOLSKY FOUNDATION

23-2985647

Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|--|--------------------------------|---|
| 1 | JACK YAMPOLSKY C/O YAMPOLSKY, 632 MONTGOMERY AVENUE, SUITE 300 NARBERTH, PA 19072 | \$ 12,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| 2 | MICROPHIL ENTERPRISES C/O YAMPOLSKY, 632 MONTGOMERY AVENUE, SUITE 300 NARBERTH, PA 19072 | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

THE YAMPOLSKY FOUNDATION

FORM 990-PF

12/31/2010

23-2985647

SUPPLEMENT

PART VIII

OFFICERS, DIRECTORS, ETC.

| Names | Offices Held | Compensation |
|-------------------|-------------------------------|---------------------|
| Jack Yampolsky | President, Director | None |
| Judith Yampolsky | Secretary-Treasurer, Director | None |
| Philip Yampolsky | Director | None |
| Robert Yampolsky | Director | None |
| Michael Yampolsky | Director | None |

| FORM 990-PF | TAXES | | | STATEMENT | 1 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| EXCISE TAX | 93. | 93. | 93. | 0. | |
| TO FORM 990-PF, PG 1, LN 18 | 93. | 93. | 93. | 0. | |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 2 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| TAX PREPARATION FEE | 86. | 86. | 86. | 0. | |
| FIDUCIARY ACCOUNTING | 500. | 500. | 500. | 0. | |
| POSTAGE | 7. | 7. | 7. | 0. | |
| TO FORM 990-PF, PG 1, LN 23 | 593. | 593. | 593. | 0. | |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT | 3 |
|---|-----------------|----------------------|-----------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | | |
| CORPORATE STOCK | 192,038. | 246,639. | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 192,038. | 246,639. | | |

FORM 990-PF .

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 4

NAME OF CONTRIBUTOR

ADDRESS

JACK YAMPOLSKY

632 MONTGOMERY AVENUE, SUITE 300
NARBERTH, PA 19072

**THE YAMPOLSKY FOUNDATION
FINANCIAL STATEMENT
DECEMBER 31, 2010**

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April 12, 2011

**Board of Directors
THE YAMPOLSKY FOUNDATION**

I have reviewed the accompanying statement of assets, liabilities, trust capital and the supporting Twelfth Statement of Account of *The Yampolsky Foundation* as of December 31, 2010, and the related statements of income and expenses, and charitable contributions, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the Board of Directors of *The Yampolsky Foundation*.

A review consists principally of inquiries of the Foundation's Directors and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



**THE YAMPOLSKY FOUNDATION
STATEMENT OF ASSETS, LIABILITIES AND TRUST CAPITAL
DECEMBER 31, 2010**

| ASSETS | Cost | Market |
|---|--------------------------|--------------------------|
| WACHOVIA SECURITIES, ACCOUNT 8804-2881 | | |
| MONEY MARKET | \$ 39,207 | \$ 39,207 |
| MARKETABLE SECURITIES, PAGES 8-10 | <u>192,038</u> | <u>246,639</u> |
| | <u>\$ 231,245</u> | <u>\$ 285,846</u> |

LIABILITIES NONE

TRUST CAPITAL

CONTRIBUTIONS:

| | | |
|------|---------------|------------|
| 1998 | \$ 100,000 | |
| 1999 | 12,000 | |
| 2000 | 12,000 | |
| 2001 | 12,000 | |
| 2002 | 12,000 | |
| 2003 | 12,000 | |
| 2004 | 12,000 | |
| 2005 | 12,000 | |
| 2006 | 12,000 | |
| 2007 | 12,000 | |
| 2008 | 12,000 | |
| 2009 | 12,000 | |
| 2010 | <u>17,000</u> | \$ 249,000 |

CAPITAL GAINS AND (LOSSES):

| | | |
|------|----------------|-------|
| 2000 | 6,453 | |
| 2002 | 2,315 | |
| 2003 | (14,396) | |
| 2004 | 194 | |
| 2006 | 2,031 | |
| 2007 | 3,934 | |
| 2008 | 1,328 | |
| 2009 | 1,513 | |
| 2010 | <u>(1,260)</u> | 2,112 |

EXCESS INCOME or (EXPENSE):

| | | |
|------|--------------|--------------------------|
| 1998 | (88) | |
| 1999 | (2,322) | |
| 2000 | (2,717) | |
| 2001 | (2,547) | |
| 2002 | (432) | |
| 2003 | (1,193) | |
| 2004 | (2,016) | |
| 2005 | (1,547) | |
| 2006 | (3,031) | |
| 2007 | (1,021) | |
| 2008 | 616 | |
| 2009 | (2,936) | |
| 2010 | <u>(633)</u> | <u>(19,867)</u> |
| | | <u>\$ 231,245</u> |

**THE YAMPOLSKY FOUNDATION
STATEMENT OF INCOME AND EXPENSES
2010**

INCOME

| | |
|-------------------------------------|------------|
| Interest and Dividends, Pages 13-24 | \$9,153.04 |
|-------------------------------------|------------|

EXPENSES, Pages 25-27

| | |
|--------------------------|-------------|
| Charitable contributions | (9,100.00) |
|--------------------------|-------------|

| | |
|---------------------|----------|
| Tax preparation fee | (86.25) |
|---------------------|----------|

| | |
|----------------------|-----------|
| Fiduciary accounting | (500.00) |
|----------------------|-----------|

| | |
|------------------------------|----------|
| US Treasury, 2009 Excise Tax | (93.00) |
|------------------------------|----------|

| | |
|----------------------|-----------------|
| Postage and shipping | (<u>7.50</u>) |
|----------------------|-----------------|

| | |
|---------------------------------------|---------------------------|
| Excess of Expenses over Income | \$(<u>633.71</u>) |
|---------------------------------------|---------------------------|

**THE YAMPOLSKY FOUNDATION
CAPITAL GAINS DISTRIBUTIONS
2010**

| | |
|---|----------------------------|
| Gains and losses on sales or other dispositions Page 6 | \$(1,259.73) |
| Capital Gains distributions | <u>0.00</u> |
| TOTAL | <u>\$(1,259.73)</u> |

**THE YAMPOLSKY FOUNDATION
SUMMARY OF ACTIVITY
1998 through 2010**

| | Income | Taxes and Expenses | Grants | Excess Income or (Excess Expenses and Grants) |
|---------------|------------------------|-----------------------|------------------------|---|
| 1998 | \$ 12 | \$ 0 | \$ 100 | \$(88) |
| 1999 | 4,030 | (1) 1,862 | 4,490 | (2,322) |
| 2000 | 3,965 | 37 | 6,645 | (2,717) |
| 2001 | 4,092 | 154 | 6,485 | (2,547) |
| 2002 | 4,141 | 113 | 4,460 | (432) |
| 2003 | 4,064 | 237 | 5,020 | (1,193) |
| 2004 | 5,090 | 140 | 6,966 | (2,016) |
| 2005 | 5,120 | 292 | 6,375 | (1,547) |
| 2006 | 6,613 | 144 | 9,500 | (3,031) |
| 2007 | 8,489 | 135 | 9,375 | (1,021) |
| 2008 | 10,419 | 254 | 9,548 | 617 |
| 2009 | 8,012 | 214 | 10,735 | (2,937) |
| 2010 | <u>9,153</u> | <u>686</u> | <u>9,100</u> | <u>(633)</u> |
| Totals | <u>\$73,200</u> | <u>\$4,268</u> | <u>\$88,799</u> | <u>\$(19,867)</u> |

(1) **Organizational Expenses**

RECAP

| | |
|--|------------------|
| Total contributions to Corpus, 1998-2010 | \$249,000 |
| Income | 73,200 |
| Capital Gains unrealized | 54,601 |
| Capital Gains and (losses) realized | 2,112 |
| Organizational Expenses | (1,862) |
| Operating Expenses | (2,406) |
| Contributions | <u>(88,799)</u> |

Fund Balance, 12/31/2010 **\$285,846**

THIRTEENTH
STATEMENT OF ACCOUNT
OF THE TRUST KNOWN AS THE YAMPOLSKY FOUNDATION

ORGANIZED: DECEMBER 24, 1998

STATED BY JACK YAMPOLSKY, TRUSTEE

Tax ID Number: 23-2985647
Accounting for the period: 01/01/10 to
12/31/10

Purpose of Account: The Trustee offers this Account to acquaint interested parties with the transactions that have occurred during the Administration.

It is important that the Account be carefully examined. Requests for additional information, questions or objections can be discussed with:

JACK YAMPOLSKY, CPA
Citrin Cooperman & Company, LLP
1800 John F. Kennedy Boulevard
Twentieth Floor
Philadelphia, Pennsylvania 19103-7496

215-545-4800

SUMMARY OF ACCOUNT

| <u>PRINCIPAL</u> | <u>PAGES</u> | | |
|----------------------------------|--------------|-----------|-----------------------------------|
| Receipts | 3-5 | | \$ 233,138.51 |
| Net Loss on Sales or Disposition | 6 | | <u>-1,259.73</u> |
| | | | \$ 231,878.78 |
| Less Disbursements: | | | |
| General Disbursements | 7 | \$ 633.71 | <u>-633.71</u> |
| Balance before Distributions | | | <u>\$ 231,245.07</u> |
| Principal Balance on Hand | 8-10 | | \$ 231,245.07 |
| For Information: | | | |
| Investments Made | 11 | | |
| Changes in Holdings | 12 | | |
| <u>INCOME</u> | | | |
| Receipts | 13-24 | | \$ 9,786.75 |
| Less Disbursements | 25-27 | | <u>-9,786.75</u> |
| Balance before Distributions | | | <u>\$.00</u> |
| Income Balance on Hand | | | \$.00 |
| COMBINED BALANCE ON HAND | | | <u>\$ 231,245.07</u> ===== |

PRINCIPAL RECEIPTS

The Trustee charges himself with the assets on hand as of December 31, 2009, consisting of:

Bonds

| | |
|---|-------------|
| \$100 Georgia Power Sr. Note 6% due 10/15/33 | \$ 2,428.25 |
|---|-------------|

Partnership Interests

| | |
|--------------------------|----------|
| 111 Shs. Integrys Energy | 5,385.75 |
|--------------------------|----------|

Limited Partnership Interests

| | |
|--|----------|
| 167 Units Enterprise Products Partners L.P. | 5,379.16 |
|--|----------|

| | |
|---------------------------------------|----------|
| 110 Units Plum Creek Timber Co., Inc. | 3,943.82 |
|---------------------------------------|----------|

Common Stocks

| | |
|-----------------------|----------|
| 125 Shs. ALLETE, Inc. | 4,765.86 |
|-----------------------|----------|

| | |
|---|----------|
| 200 Shs. American States Water Co. Holding Co. | 5,324.50 |
|---|----------|

| | |
|-----------------------------|----------|
| 780 Shs. Aqua America, Inc. | 6,930.39 |
|-----------------------------|----------|

| | |
|--|----------|
| 450 Shs. Artesian Resources Corp. Class A | 4,775.25 |
|--|----------|

| | |
|--|----------|
| 68 Shs. Banco Santander Cent. Hispano Sponsored ADR | 1,905.88 |
|--|----------|

| | |
|-------------------------------|----------|
| 100 Shs. BP PLC Sponsored ADR | 4,327.62 |
|-------------------------------|----------|

| | |
|-----------------------------------|----------|
| 250 Shs. Bristol-Myers Squibb Co. | 7,810.00 |
|-----------------------------------|----------|

| | |
|---------|--------------|
| FORWARD | \$ 52,976.48 |
|---------|--------------|

PRINCIPAL RECEIPTS (cont'd)

| | |
|--|-------------------------|
| FORWARD | \$ 52,976.48 |
| <u>Common Stocks (cont'd)</u> | |
| 200 Shs. California Water Service Group | 4,862.75 |
| 540 Shs. Centerpoint Energy, Inc. | 7,613.24 |
| 100 Shs. Chevron Corp. | 3,943.40 |
| 200 Shs. Claymore S&P Global Water ETF | 3,730.50 |
| 250 Shs. ConAgra Foods, Inc. | 6,605.22 |
| 400 Shs. Corn Products International, Inc. | 6,125.25 |
| 300 Shs. Duke Energy Corp. | 5,278.07 |
| 200 Shs. Energen Corp. | 1,586.74 |
| 100 Shs. Exxon Mobil Corp. | 3,906.00 |
| 230 Shs. INTEL Corp. | 6,133.15 |
| 220 Shs. Keycorp (New) | 5,965.74 |
| 400 Shs. Middlesex Water Co. | 5,200.25 |
| 180 Shs. New Jersey Resources Corp. | 4,670.80 |
| 250 Shs. Piedmont Natural Gas, Inc. | 5,531.50 |
| 410 Shs. PNM Resorces, Inc. | 8,060.91 |
| 120 Shs. Progress Energy Corp. | 5,780.74 |
| FORWARD | <hr/> \$ 137,970.74 |

PRINCIPAL GAINS OR LOSSES ON SALES OR OTHER DISPOSITIONS

| | | <u>GAIN</u> | <u>LOSS</u> |
|----------|---|-----------------|-------------|
| 01/08/10 | 200 Shs. Claymore S&P Global Water ETF | | |
| | Net Proceeds | 3,670.70 | |
| | Acquisition Value | <u>3,730.50</u> | \$ 59.80 |
| 06/15/10 | 100 Shs. BP PLC Sponsored ADR | | |
| | Net Proceeds | 3,055.94 | |
| | Acquisition Value | <u>4,327.62</u> | 1,271.68 |
| 06/29/10 | \$100 Georgia Power Sr. Note 6% due 10/15/33, redeemed | | |
| | Net Proceeds | 2,500.00 | |
| | Acquisition Value | <u>2,428.25</u> | \$ 71.75 |
| | | ----- | ----- |
| | TOTAL | \$ 71.75 | \$ 1,331.48 |
| | | ===== | ===== |
| | NET LOSS TRANSFERRED TO SUMMARY | \$ 1,259.73 | |
| | | ===== | |

| | |
|-------|--------------------|
| SALES | 922664 |
| COSTS | <u>1048637</u> |
| LOSS | <u>(1259.73)</u> |

DISBURSEMENTS OF PRINCIPAL

GENERAL DISBURSEMENTS

Transfer Principal to Income for
Accounting Purposes

| | | |
|----------------------------------|------------------|---------------------------|
| 12/31/10 Cash | \$ <u>633.71</u> | \$ 633.71 |
| TOTAL DISBURSEMENTS OF PRINCIPAL | | <u>\$ 633.71</u> ===== |

PRINCIPAL BALANCE ON HAND

| | <u>VALUE AT</u> <u>12/31/10</u> | <u>FIDUCIARY</u> <u>ACQUISITION</u> <u>VALUE</u> |
|---|------------------------------------|--|
| <u>Partnership Interests</u> | | |
| 111 Shs. Integrys Energy | \$ 5,384.61 | \$ 5,385.75 |
| <u>Limited Partnership Interests</u> | | |
| 167 Uts. Enterprise Products Partners L.P. | 6,948.87 | 5,379.16 |
| 120 Uts. Nustar Energy LP | 8,337.60 | 6,653.49 |
| 110 Uts. Plum Creek Timber Co., Inc. | 4,119.50 | 3,943.82 |
| <u>Common Stocks</u> | | |
| 125 Shs. ALLETE, Inc. | 4,657.50 | 4,765.86 |
| 200 Shs. American States Water Co. Holding Co. | 6,894.00 | 5,324.50 |
| 780 Shs. Aqua America, Inc. | 17,534.40 | 6,930.39 |
| 450 Shs. Artesian Resources Corp. Class A | 8,527.50 | 4,775.25 |
| 68 Shs. Banco Santander Cent. Hispano Sponsored ADR | 724.20 | 1,905.88 |
| 250 Shs. Bristol-Myers Squibb Co. | 6,620.00 | 7,810.00 |
| 200 Shs. California Water Service Group | 7,454.00 | 4,862.75 |
| 540 Shs. Centerpoint Energy, Inc. | 8,488.80 | 7,613.24 |
| 100 Shs. Chevron Corp. | 9,125.00 | 3,943.40 |
| FORWARD | <u>\$ 94,815.98</u> | <u>\$ 69,293.49</u> |

PRINCIPAL BALANCE ON HAND (cont'd)

| | | | | |
|---------|----|------------|----|------------|
| FORWARD | \$ | 211,617.28 | \$ | 158,918.69 |
|---------|----|------------|----|------------|

Common Stocks (cont'd)

| | | |
|---------------------------------|----------|----------|
| 120 Shs. Unisource Energy, Inc. | 4,300.80 | 4,101.91 |
| 235 Shs. Xcel Energy, Inc. | 5,534.25 | 5,008.06 |

Mutual Funds

| | | |
|---|-----------|-----------|
| 1,060 Shs. Aberdeen Australia Equity Fund, Inc. | 12,698.80 | 11,388.01 |
| 135 Shs. Swiss Helvetia Fund, Inc. | 1,827.90 | 2,620.95 |

Preferred Stock

| | | |
|--------------------------------|-----------|-----------|
| 400 Shs. HSBC Holdings 8% Pfd. | 10,660.00 | 10,000.00 |
|--------------------------------|-----------|-----------|

| | | | |
|----|------------|----|------------|
| \$ | 246,639.03 | \$ | 192,037.62 |
|----|------------|----|------------|

| | | |
|-------------------------------|-----------|-----------|
| CASH (AUTOMATICALLY INVESTED) | 39,207.45 | 39,207.45 |
|-------------------------------|-----------|-----------|

| | | | | |
|---------------------------------|----|------------|----|------------|
| TOTAL PRINCIPAL BALANCE ON HAND | \$ | 285,846.48 | \$ | 231,245.07 |
| | | ===== | | ===== |

PRINCIPAL INVESTMENTS MADE

| | | | |
|----------|--|----|-----------|
| 02/19/10 | 200 Shs. Lilly & Co., Eli | \$ | 6,955.32 |
| 05/26/10 | 120 Units Nustar Energy LP | | 6,653.49 |
| 06/21/10 | 400 Shs. HSBC Holdings 8% Pfd. | | 10,000.00 |
| 07/12/10 | 500 Shs. Aberdeen Australia Equity Fund, Inc. | | 5,021.00 |

CHANGES IN PRINCIPAL HOLDINGS

Account
Value

Aberdeen Australia Equity
Fund, Inc.

560 Shs.

\$ 6,367.01

07/12/10 500 Shs. Invested
1,060 Shs.

5,021.00

\$ 11,388.01

=====

=====

Georgia Power Sr. Note 6%
due 10/15/33

\$100

\$ 2,428.25

06/29/10 \$100 Redeemed
\$0

-2,428.25

\$ 0.00

=====

=====

RECEIPTS OF INCOME

Aberdeen Australia Equity
Fund, Inc.

| | | | |
|------------------------------|----|---------------|-----------|
| 01/15/10 Dividend 560 Shs. | \$ | 123.20 | |
| 04/16/10 Dividend 560 Shs. | | 140.00 | |
| 07/01/10 Dividend 560 Shs. | | 151.20 | |
| 10/15/10 Dividend 1,060 Shs. | | <u>286.20</u> | \$ 700.60 |

ALLETE, Inc.

| | | | |
|----------------------------|----|--------------|--------|
| 03/01/10 Dividend 125 Shs. | \$ | 55.00 | |
| 06/01/10 Dividend 125 Shs. | | 55.00 | |
| 09/01/10 Dividend 125 Shs. | | 55.00 | |
| 12/01/10 Dividend 125 Shs. | | <u>55.00</u> | 220.00 |

American States Water Co.
Holding Co.

| | | | |
|----------------------------|----|--------------|--------|
| 03/01/10 Dividend 200 Shs. | \$ | 52.00 | |
| 06/01/10 Dividend 200 Shs. | | 52.00 | |
| 09/01/10 Dividend 200 Shs. | | 52.00 | |
| 12/01/10 Dividend 200 Shs. | | <u>52.00</u> | 208.00 |

Aqua America, Inc.

| | | | |
|----------------------------|----|--------|--|
| 03/01/10 Dividend 780 Shs. | \$ | 113.10 | |
| 06/01/10 Dividend 780 Shs. | | 113.10 | |

FORWARD

| | | | |
|----|---------------|----|-----------------|
| \$ | <u>226.20</u> | \$ | <u>1,128.60</u> |
|----|---------------|----|-----------------|

RECEIPTS OF INCOME (cont'd)

FORWARD \$ 1,971.38

BP PLC Sponsored ADR

03/08/10 Dividend 100 Shs. 84.00

Bristol-Myers Squibb Co.

| | | |
|----------------------------|--------------|--------|
| 02/01/10 Dividend 250 Shs. | \$ 80.00 | |
| 05/03/10 Dividend 250 Shs. | 80.00 | |
| 08/02/10 Dividend 250 Shs. | 80.00 | |
| 11/01/10 Dividend 250 Shs. | <u>80.00</u> | 320.00 |

California Water Service Group

| | | |
|----------------------------|--------------|--------|
| 02/19/10 Dividend 200 Shs. | \$ 59.50 | |
| 05/21/10 Dividend 200 Shs. | 59.50 | |
| 08/20/10 Dividend 200 Shs. | 59.50 | |
| 11/19/10 Dividend 200 Shs. | <u>59.50</u> | 238.00 |

Cash Equivalent Investments - Bank Deposit Sweep

| | | |
|-------------------|---------|--|
| 01/29/10 Interest | \$ 4.30 | |
| 02/26/10 Interest | 3.41 | |
| 03/31/10 Interest | 3.13 | |
| 04/30/10 Interest | 3.02 | |

FORWARD \$ 13.86 \$ 2,613.38

RECEIPTS OF INCOME (cont'd)

| | | | | |
|---|----|---------------|----|-----------------|
| FORWARD | \$ | 13.86 | \$ | 2,613.38 |
| <u>Cash Equivalent</u> | | | | |
| <u>Investments - Bank Deposit Sweep</u> | | | | |
| <u>(cont'd)</u> | | | | |
| 05/28/10 Interest | | 2.64 | | |
| 06/30/10 Interest | | 1.69 | | |
| 07/30/10 Interest | | 1.54 | | |
| 08/31/10 Interest | | 1.66 | | |
| 09/30/10 Interest | | 1.71 | | |
| 10/29/10 Interest | | 1.82 | | |
| 11/30/10 Interest | | 2.49 | | |
| 12/31/10 Interest | | <u>3.34</u> | | 30.75 |
| <u>Centerpoint Energy, Inc.</u> | | | | |
| 03/10/10 Dividend 540 Shs. | \$ | 105.30 | | |
| 06/10/10 Dividend 540 Shs. | | 105.30 | | |
| 09/10/10 Dividend 540 Shs. | | 105.30 | | |
| 12/10/10 Dividend 540 Shs. | | <u>105.30</u> | | 421.20 |
| <u>Chevron Corp.</u> | | | | |
| 03/10/10 Dividend 100 Shs. | \$ | 68.00 | | |
| 06/10/10 Dividend 100 Shs. | | 72.00 | | |
| 09/10/10 Dividend 100 Shs. | | 72.00 | | |
| FORWARD | \$ | <u>212.00</u> | \$ | <u>3,065.33</u> |

RECEIPTS OF INCOME (cont'd)

| | | |
|---|-----------------|--------------------|
| FORWARD | \$ | 4,071.83 |
| <u>Energen Corp.</u> | | |
| 03/01/10 Dividend 200 Shs. | \$ 26.00 | |
| 06/01/10 Dividend 200 Shs. | 26.00 | |
| 09/01/10 Dividend 200 Shs. | 26.00 | |
| 12/01/10 Dividend 200 Shs. | <u>26.00</u> | 104.00 |
| <u>Enterprise Products Partners L.P.</u> | | |
| 02/04/10 Distribution 167 Units | \$ 93.52 | |
| 05/06/10 Distribution 167 Units | 94.77 | |
| 08/05/10 Distribution 167 Units | 96.03 | |
| 11/08/10 Distribution 167 Units | <u>97.28</u> | 381.60 |
| <u>Exxon Mobil Corp.</u> | | |
| 03/10/10 Dividend 100 Shs. | \$ 42.00 | |
| 06/10/10 Dividend 100 Shs. | 44.00 | |
| 09/10/10 Dividend 100 Shs. | 44.00 | |
| 12/10/10 Dividend 100 Shs. | <u>44.00</u> | 174.00 |
| <u>Georgia Power Sr. Note 6% due 10/15/33</u> | | |
| 01/15/10 Interest \$100 | \$ 37.50 | |
| FORWARD | <u>\$ 37.50</u> | <u>\$ 4,731.43</u> |

RECEIPTS OF INCOME (cont'd)

FORWARD \$ 5,662.02

Keycorp (New)

| | | |
|----------------------------|-------------|------|
| 03/15/10 Dividend 220 Shs. | \$ 2.20 | |
| 06/15/10 Dividend 220 Shs. | 2.20 | |
| 09/15/10 Dividend 220 Shs. | 2.20 | |
| 12/15/10 Dividend 220 Shs. | <u>2.20</u> | 8.80 |

Lilly & Co., Eli

| | | |
|----------------------------|--------------|--------|
| 06/10/10 Dividend 200 Shs. | \$ 98.00 | |
| 09/10/10 Dividend 200 Shs. | 98.00 | |
| 12/10/10 Dividend 200 Shs. | <u>98.00</u> | 294.00 |

Middlesex Water Co.

| | | |
|----------------------------|--------------|--------|
| 03/01/10 Dividend 400 Shs. | \$ 72.00 | |
| 06/01/10 Dividend 400 Shs. | 72.00 | |
| 09/01/10 Dividend 400 Shs. | 72.00 | |
| 12/01/10 Dividend 400 Shs. | <u>73.00</u> | 289.00 |

New Jersey Resources Corp.

| | | |
|----------------------------|----------|--|
| 01/04/10 Dividend 180 Shs. | \$ 61.20 | |
| 04/01/10 Dividend 180 Shs. | 61.20 | |
| 07/01/10 Dividend 180 Shs. | 61.20 | |

FORWARD \$ 183.60 \$ 6,253.82

RECEIPTS OF INCOME (cont'd)

| | | |
|----------------------------------|------------------|--------------------|
| FORWARD | \$ | 7,217.72 |
| <u>PNM Resorces, Inc.</u> | | |
| 02/15/10 Dividend 410 Shs. | \$ 51.25 | |
| 05/14/10 Dividend 410 Shs. | 51.25 | |
| 08/16/10 Dividend 410 Shs. | 51.25 | |
| 11/15/10 Dividend 410 Shs. | <u>51.25</u> | 205.00 |
| <u>Progress Energy Corp.</u> | | |
| 02/01/10 Dividend 120 Shs. | \$ 74.40 | |
| 05/03/10 Dividend 120 Shs. | 74.40 | |
| 08/02/10 Dividend 120 Shs. | 74.40 | |
| 11/01/10 Dividend 120 Shs. | <u>74.40</u> | 297.60 |
| <u>Southern Co.</u> | | |
| 03/06/10 Dividend 200 Shs. | \$ 87.50 | |
| 06/05/10 Dividend 200 Shs. | 91.00 | |
| 09/04/10 Dividend 200 Shs. | 91.00 | |
| 12/06/10 Dividend 200 Shs. | <u>91.00</u> | 360.50 |
| <u>Spectra Energy Corp.</u> | | |
| 03/15/10 Dividend 220 Shs. | \$ 55.00 | |
| 06/14/10 Dividend 220 Shs. | 55.00 | |
| FORWARD | <u>\$ 110.00</u> | <u>\$ 8,080.82</u> |

RECEIPTS OF INCOME (cont'd)

FORWARD \$ 8,732.00

Unisource Energy, Inc.

| | | | |
|----------------------------|----|-------|--------|
| 03/10/10 Dividend 120 Shs. | \$ | 46.80 | |
| 06/04/10 Dividend 120 Shs. | | 46.80 | |
| 09/02/10 Dividend 120 Shs. | | 46.80 | |
| 12/28/10 Dividend 120 Shs. | | 46.80 | 187.20 |

Xcel Energy, Inc.

| | | | |
|----------------------------|----|-------|--------|
| 01/20/10 Dividend 235 Shs. | \$ | 57.58 | |
| 04/20/10 Dividend 235 Shs. | | 57.58 | |
| 07/20/10 Dividend 235 Shs. | | 59.34 | |
| 10/20/10 Dividend 235 Shs. | | 59.34 | 233.84 |

9,153.04

Transfer Principal to
Income for Accounting Purposes

| | | | |
|---------------|--|--|--------|
| 12/31/10 Cash | | | 633.71 |
|---------------|--|--|--------|

| | | | |
|--------------------------|--|--|----------------------|
| TOTAL RECEIPTS OF INCOME | | | \$ 9,786.75 ===== |
|--------------------------|--|--|----------------------|

DISBURSEMENTS OF INCOME

GRANTS - CHARITABLE CONTRIBUTIONS MADE

| | | |
|--|----|-----------------|
| 01/07/10 Robin Lee Foundation | \$ | 200.00 |
| 02/19/10 Carol Grey Ministries | | 2,000.00 |
| 02/25/10 St. Baldricks Foundation | | 500.00 |
| 03/17/10 Beth AM Synagogue | | 300.00 |
| 03/17/10 American Cancer Society - "Ready for Life" | | 100.00 |
| 04/05/10 Interface Task Force for America & Israel | | 200.00 |
| 04/22/10 Interface Task Force for America & Israel | | 100.00 |
| 04/22/10 American Friends of Magen David | | 500.00 |
| 04/22/10 Fox Chase Cancer Center | | 200.00 |
| 04/22/10 WRTI Radio | | 100.00 |
| 04/23/10 WHYY Radio | | 100.00 |
| 04/23/10 WHYY TV | | 100.00 |
| 04/26/10 Lower Merion Police Pension | | 25.00 |
| 04/26/10 M.D. Anderson Cancer Center | | 500.00 |
| 04/27/10 March of Dimes | | 25.00 |
| 04/27/10 Police Athletic League | | 25.00 |
| FORWARD | \$ | <u>4,975.00</u> |

