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Form **990-PF**

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

OMB No 1545-0052

2010Department 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 PHOCAS FAMILY FOUNDATION

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

C/O J.P.MORGAN SERVICES, INC., PO BOX

Room/suite

6089

City or town, state, and ZIP code

NEWARK**DE 19714-6089**H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

Fair market value of all assets at

end of year (from Part II, col (c),

line 16) **\$ 1,080,035**J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

23-3010641

B Telephone number (see page 10 of the instructions)

302-634-2936C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments **26**

4 Dividends and interest from securities **21,463**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10 **-12,154**

b Gross sales price for all assets on line 6a **212,406**

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns & allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule) **STMT 1** **-4,178**

12 Total. Add lines 1 through 11 **5,157**

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc **0**

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) **SEE STMT 2** **15,000**

b Accounting fees (attach schedule) **STMT 3** **1,450**

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions) **STMT 4** **710**

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (att sch) **STMT 5** **508**

24 Total operating and administrative expenses **17,668**

Add lines 13 through 23 **590**

25 Contributions, gifts, grants paid **32,050**

26 Total expenses and disbursements. Add lines 24 and 25 **49,718**

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements **-44,561**

b Net investment income (if negative, enter -0-) **16,734**

c Adjusted net income (if negative, enter -0-) **0**

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

DAA

Form 990-PF (2010)

21
NE

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	110,370	72,706	72,706
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	239	263	263
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		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 (attach schedule) STMT 6			
	b	Investments—corporate stock (attach schedule) SEE STMT 7	503,509	512,539	864,416
	c	Investments—corporate bonds (attach schedule) SEE STMT 8	100,651	100,651	107,520
	11	Investments—land, buildings, and equipment basis ▶			
Liabilities		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 9	27,841	11,888	35,130
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	742,610	698,047	1,080,035
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ▶ ☐			
	24	Unrestricted			
	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	784,219	698,066	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-41,609	-19	
	30	Total net assets or fund balances (see page 17 of the instructions)	742,610	698,047	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	742,610	698,047	

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	742,610
2	Enter amount from Part I, line 27a	2	-44,561
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	698,049
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	698,047

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE ATTACHED SCHEDULE		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 212,406		224,560	-12,154
b			
c			
d			
e			

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

(i) FMV 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			-12,154
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	-12,154
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	50,245	894,777	0.056154
2008	53,235	1,103,482	0.048243
2007	46,127	964,320	0.047834
2006	15,565	220,918	0.070456
2005	6,554	119,686	0.054760

2 Total of line 1, column (d)	2	0.277447
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	0.055489
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	957,653
5 Multiply line 4 by line 3	5	53,139
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	167
7 Add lines 5 and 6	7	53,306
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	48,778

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	335
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	335
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	335
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	503
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	503
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	168
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 168 Refunded	11	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) DE		
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	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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► J. P. MORGAN SERVICES, INC. P.O. BOX 6089 Located at ► NEWARK DE ZIP+4 ► 19714-6089 Telephone no ► 302-634-2936			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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? N/A	1c	
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 ► 20 , 20 , 20 , 20 ☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions) 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 ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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)? (see page 22 of the instructions) ☐ 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 page 22 of the 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** ☐ Yes ☒ 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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE J. PHOCAS NEWARK DE	CHAIRMAN BD 5.00	0	0	0
KATRIN PHOCAS NEWARK DE	PRES & DIR 5.00	0	0	0
GEORGE A PHOCAS NEWARK DE	VP/TREAS/SEC 5.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).

If none, enter "NONE."

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

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 (see page 23 of the instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	918,935
b	Average of monthly cash balances	1b	53,302
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	972,237
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	972,237
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	14,584
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	957,653
6	Minimum investment return. Enter 5% of line 5	6	47,883

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	47,883
2a	Tax on investment income for 2010 from Part VI, line 5	2a	335
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	335
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	47,548
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	47,548
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	47,548

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	48,778
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
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	48,778
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	48,778

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				47,548
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	1,113			
b From 2006	5,802			
c From 2007				
d From 2008				
e From 2009	5,971			
f Total of lines 3a through e	12,886			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 48,778				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				47,548
e Remaining amount distributed out of corpus	1,230			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,116			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1,113			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	13,003			
10 Analysis of line 9				
a Excess from 2006	5,802			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	5,971			
e Excess from 2010	1,230			

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

Grants and Contributions Paid During		Fiscal Year			
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a	Paid during the year				
	WAVE HILL BRONX NY	NONE	PUBLIC	GENERAL FUND	2,000
	RIVERDALE SENRIOR SERVICE BRONX NY	NONE	PUBLIC	GENERAL FUND	500
	RIVERDALE NEIGHBORHOOD AS BRONX NY	NONE	PUBLIC	GENERAL FUND	200
	RIVERDALE MENTAL HEALTH A BRONX NY	NONE	PUBLIC	GENERAL FUND	3,000
	OWLS HEAD TRANSPORTATION OWLS HEAD ME	NONE	PUBLIC	GENERAL FUND	10,000
	MAINE LIGHTHOUSE ASSOCIAT ROCKLAND MA	NONE	PUBLIC	GENERAL FUND	500
	ISLAND INSTITUTE ROCKLAND ME	NONE	PUBLIC	GENERAL FUND	250
	BOWDOIN COLLEGE BRUNSWICK ME	NONE	PUBLIC	GENERAL FUND	15,000
	THE GENNADIUS LIBRARY PRINCETON NJ	NONE	PUBLIC	GENERAL FUND	600
Total					32,050
b	Approved for future payment				
	N/A				
Total					

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
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	26	
4	Dividends and interest from securities			14	21,463	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			14	-4,178	
8	Gain or (loss) from sales of assets other than inventory			18	-12,154	
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		5,157	0
13	Total. Add line 12, columns (b), (d), and (e)				13	5,157

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

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

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Yes	No
-----	----

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash

1a(1)	X
-------	---

(2) Other assets

1a(2)		X
-------	--	---

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

1b(1)	X
-------	---

(2) Purchases of assets from a noncharitable exempt organization

1b(2)		X
-------	--	---

(3) Rental of facilities, equipment, or other assets

1b(3)		X
-------	--	---

(4) Reimbursement arrangements

1b(4)		X
-------	--	---

(5) Loans or loan guarantees

1b(5)	X
-------	---

(6) Performance of services or membership or fundraising solicitations

1b(6)		X
-------	--	---

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

1c		X
----	--	---

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

[illegible]

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.

Signature of officer or trustee

Date _____

Title

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

Firm's name ▶ J. P. MORGAN SERVICES INC.

PTIN PM028333

Firm's address ► P. O. BOX 6089

Firm's EIN ▶ 22-2189421

NEWARK, DE 19714-6089

Phone no 302-634-3858

ACCT 5897 Q79588002
FROM 01/01/2010
TO 12/31/2010

J P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
THE PHOCAS FAMILY FOUNDATION

PAGE 16

RUN 05/02/2011
02 22 40 PM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER AGA
TRUST ADMINISTRATOR CE1
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1600 0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		02/09/2010	40383 49			
ACQ	350 0000	01/17/2007	8833 89	12199 50	-3365 61	LT15
	250 0000	11/08/2007	6309 92	9860 00	-3550 08	LT15
	1000 0000	09/18/2008	25239 68	28674 00	-3434 33	LT15
2500 0000 BANCO SANTANDER BRASIL - ADS - 05967A107						
SOLD		09/29/2010	32499 44			
ACQ	2500 0000	10/07/2009	32499 44	33100 00	-600 56	ST
1000 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		08/19/2010	22099 62			
ACQ	600 0000	11/08/2007	13259 77	18244 00	-4984 23	LT15
	400 0000	12/10/2007	8839 85	11260 00	-2420 15	LT15
10000 0000 CITIGROUP INC - 172967101 - MINOR = 31000						
SOLD		03/10/2010	40099 48			
ACQ	10000 0000	12/15/2009	40099 48	36600 00	3499 48	ST
1500 0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		09/13/2010	24214 58			
ACQ	1500 0000	08/28/1996	24214 58	21706 25	2508 33	LT15
1000 0000 ITRON INC - 465741106 - MINOR = 31000						
SOLD		12/02/2010	53039 10			
ACQ	500 0000	04/27/2009	26519 55	23875 50	2644 05	LT15
	500 0000	08/19/2010	26519 55	29040 90	-2521 35	ST
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		01/07/2010	5 42			
ACQ	150 0000		5 42		5 42	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		02/03/2010	5 38			
ACQ	150 0000		5 38		5 38	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		03/03/2010	4 63			
ACQ	150 0000		4 63		4 63	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		04/08/2010	5 20			
ACQ	150 0000		5 20		5 20	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		05/07/2010	4 95			
ACQ	150 0000		4 95		4 95	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		06/04/2010	6 00			
ACQ	150 0000		6 00		6 00	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		07/08/2010	5 93			
ACQ	150 0000		5 93		5 93	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		08/04/2010	6 11			
ACQ	150 0000		6 11		6 11	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		09/03/2010	6 55			
ACQ	150 0000		6 55		6 55	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		10/04/2010	6 39			
ACQ	150 0000		6 39		6 39	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		11/05/2010	6 70			
ACQ	150 0000		6 70		6 70	LT28
CHANGED 02/10/11 AW4						
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		12/03/2010	6 61			
ACQ	150 0000		6 61		6 61	LT28
CHANGED 02/10/11 AW4						
TOTALS			212405 58	224560 15		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	377 57	69 87	-12602 02	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	377 57	69 87	-12602 02	0 00	0 00	0 00

Federal Statements

23-3010641

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
KINDER MORGAN	\$ -4,178	\$ -4,178	\$
TOTAL	\$ -4,178	\$ -4,178	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LAW OFFICE OF GEORGE PHOCAS	\$ 15,000	\$	\$	\$ 15,000
TOTAL	\$ 15,000	\$ 0	\$ 0	\$ 15,000

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
JP MORGAN SERVICES, INC. - TAX P	\$ 1,450	\$	\$	\$ 1,450
TOTAL	\$ 1,450	\$ 0	\$ 0	\$ 1,450

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2010 ESTIMATED TAX PAYMENTS	\$ 350	\$	\$	\$
FOREIGN TAX WITHHOLDING	360	360		
TOTAL	\$ 710	\$ 360	\$ 0	\$ 0

Federal Statements

23-3010641

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
DE CORPORATE FILING FEE	278			278
INVESTMENT INTEREST EXPENSE	70	70		
ADR FEES	160	160		
TOTAL	508	230	0	278

Federal Statements

23-3010641

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US NOTES 4.875% 05/31/09	\$	\$	COST	\$
TOTAL	\$ 0	\$ 0		\$ 0

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AT&T	\$ 50,734	\$	COST	\$
CHEVRON CORP	98,198	98,198	COST	164,250
CISCO SYSTEMS INC.	29,504		COST	
CITIGROUP	36,600		COST	
EXXON MOBIL CORP	71,699	71,699	COST	131,616
GENERAL DYNAMICS	27,218	27,218	COST	35,480
GENERAL ELECTRIC CORP.	80,188	58,481	COST	109,740
ITRON INC	23,876		COST	
SOCIEDAD QUIMICA MINERA DE CHILE	32,689	32,689	COST	116,840
TEXAS INSTRUMENTS	6,463	6,463	COST	32,500
VODAFONE GROUP PLC SPONSORD A/D/R			COST	
BANCO SANTANDER BRASIL	46,340	13,240	COST	13,600
FORD MOTOR		25,615	COST	33,580
FREESPORT		33,446	COST	60,045
VISA INC CLASS		26,354	COST	28,152
ASTRA ZENECA		88,404	COST	92,380
ESTER		21,117	COST	25,425
SPDR GOLD		9,615	COST	20,808
TOTAL	\$ 503,509	\$ 512,539		\$ 864,416

Federal Statements

5/9/2011 12:03 PM

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ISHARES BARCLAYS TIPS BOND FUND	\$ 100,651	\$ 100,651	COST	\$ 107,520
TOTAL	\$ 100,651	\$ 100,651		\$ 107,520

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
KINDER MORGAN	\$ 18,226	\$ 11,888	COST	\$ 35,130
SPDR GOLD TRUST	9,615		COST	
TOTAL	\$ 27,841	\$ 11,888		\$ 35,130

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ROUNDING ADJUSTMENT	\$ 2
TOTAL	\$ 2