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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 _____, **2010, and ending** _____

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

NATHAN SPEARE FOUNDATION
22 WEST SECOND STREET
MEDIA, PA 19063

A Employer identification number
23-6245505

B Telephone number (see the instructions)
610-566-8000

C If exemption application is pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

H Check type of organization. Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 2,930,861.

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))</i>		(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 (att sch)				
2	CK <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	4,374.	4,374.		
4	Dividends and interest from securities	70,306.	70,306.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	216,528.			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV line 2)		216,528.		
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/(loss) (att sch)				
11	Other income (attach schedule) See Statement 1	13,730.	13,730.		
12	Total. Add lines 1 through 11	304,938.	304,938.	0.	
13	Compensation of officers, directors, trustees, etc.	50,000.			50,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) See St 2	7,500.			7,500.
c	Other prof fees (attach sch) See St 3	21,394.	10,447.		10,947.
17	Interest	2,143.			2,143.
18	Depreciation (attach schedule) (see inst.) See Stm 4	14.			14.
19	Depreciation (attach sch) and depletion				
21	Travel, conferences, and meetings	124.			124.
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 5	1,244.			1,244.
24	Total operating and administrative expenses. Add lines 13 through 23	82,419.	10,447.		71,972.
25	Contributions, gifts, grants paid	203,550.			203,550.
26	Total expenses and disbursements. Add lines 24 and 25	285,969.	10,447.	0.	275,522.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	18,969.			
b	Net investment income (if negative, enter -0-)		294,491.		
c	Adjusted net income (if negative enter -0-)			0.	

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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	13,151.	13,963.	13,963.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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)			
	b Investments – corporate stock (attach schedule)	1,848,418.	1,926,243.	2,079,491.
	c Investments – corporate bonds (attach schedule)	891,611.	832,557.	835,817.
	11 Investments – land buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe <u>See Statement 6</u>)	2,204.	1,590.	1,590.	
16 Total assets (to be completed by all filers – see instructions Also, see page 1 item I)	2,755,384.	2,774,353.	2,930,861.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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.	
FUNDS ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid in or capital surplus, or land, building, and equipment fund	2,755,384.	2,774,353.	
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see the instructions)	2,755,384.	2,774,353.		
31 Total liabilities and net assets/fund balances (see the instructions)	2,755,384.	2,774,353.		

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	2,755,384.
2 Enter amount from Part I, line 27a	2	18,969.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,774,353.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,774,353.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a			
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
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	216,528.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	

If gain, also enter in Part I, line 8 column (c) (see the instructions) If (loss), enter -0- in Part I, line 8

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 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 (column (b) divided by column (c))
2009	277,846.	3,072,163.	0.090440
2008	251,946.	3,599,174.	0.070001
2007	289,487.	4,431,947.	0.065318
2006	251,906.	4,267,572.	0.059028
2005	258,102.	4,099,940.	0.062953

2 Total of line 1, column (d)	2	0.347740
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	0.069548
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,191,476.
5 Multiply line 4 by line 3	5	221,961.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,945.
7 Add lines 5 and 6	7	224,906.
8 Enter qualifying distributions from Part XII, line 4	8	275,522.

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 the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,945.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,945.
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	2,945.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,590.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	4,091.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	5,681.
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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	2,736.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 2,736. Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)? <i>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</i>		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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input checked="" type="checkbox"/> PA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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 ▶ <u>ROBERT N. SPEARE</u> Telephone no ▶ <u>610-566-8000</u> Located at ▶ <u>22 WEST SECOND STREET MEDIA, PA</u> ZIP + 4 ▶ <u>19063</u>			
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 ▶ <input type="checkbox"/> N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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
1 a	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1 b	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?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__		
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 the instructions)	2 b	N/A
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__		
3 a	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)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

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

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

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

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

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

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? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 'Yes' to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
ROBERT N. SPEARE 5 CHATHAM PLACE WALLINGFORD, PA 19806	Foundation M 20.00	50,000.	0.	0.
JON SPEARE 124 GRUMMAN HILL ROAD WILTON, CT 06897	Trustee 5.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 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		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A ----- -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

Part IX-B Summary of Program-Related Investments (see 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 instructions 3 ----- -----	
Total. Add lines 1 through 3	0.

BAA

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	3,180,050.
b Average of monthly cash balances	1b	60,027.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	3,240,077.
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	3,240,077.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	48,601.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,191,476.
6 Minimum investment return. Enter 5% of line 5	6	159,574.

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	159,574.
2a Tax on investment income for 2010 from Part VI, line 5	2a	2,945.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	2,945.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	156,629.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	156,629.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	156,629.

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	275,522.
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	275,522.
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 instructions)	5	2,945.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	272,577.

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				156,629.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	54,605.			
b From 2006	39,997.			
c From 2007	69,806.			
d From 2008	73,829.			
e From 2009	125,466.			
f Total of lines 3a through e	363,703.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 275,522.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				156,629.
e Remaining amount distributed out of corpus	118,893.			
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	482,596.			
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 instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	54,605.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	427,991.			
10 Analysis of line 9				
a Excess from 2006	39,997.			
b Excess from 2007	69,806.			
c Excess from 2008	73,829.			
d Excess from 2009	125,466.			
e Excess from 2010	118,893.			

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 organization had \$5,000 or more in assets at any time during the year – see instructions.)

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

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:
 See Statement 7

b The form in which applications should be submitted and information and materials they should include.
 See Statement for Line 2a

c Any submission deadlines:
 See Statement for Line 2a

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.
 See Statement for Line 2a

Client 1

NATHAN SPEARE FOUNDATION

23-6245505

7/14/11

11 17AM

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 13,730.	\$ 13,730.	
Total	<u>\$ 13,730.</u>	<u>\$ 13,730.</u>	<u>0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	\$ 7,500.			\$ 7,500.
Total	<u>\$ 7,500.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 7,500.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY FEES	\$ 20,894.	\$ 10,447.		\$ 10,447.
OTHER PROFESSIONAL FEES	500.			500.
Total	<u>\$ 21,394.</u>	<u>\$ 10,447.</u>	<u>\$ 0.</u>	<u>\$ 10,947.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAXES	\$ 14.			\$ 14.
Total	<u>\$ 14.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 14.</u>

Client 1

NATHAN SPEARE FOUNDATION

23-6245505

7/14/11

11:17AM

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
D&O INSURANCE	\$ 744.			\$ 744.
OFFICE EQUIPMENT	500.			500.
Total	<u>\$ 1,244.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 1,244.</u>

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
ESTIMATED TAXES		\$ 1,590.
PREPAID TAXES	\$ 1,590.	
Total	<u>\$ 1,590.</u>	<u>\$ 1,590.</u>

Statement 7
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: ROBERT N. SPEARE
Care Of:
Street Address: 22 WEST SECOND STREET
City, State, Zip Code: MEDIA, PA 19063
Telephone:
Form and Content: NO PARTICULAR FORM
Submission Deadlines: NONE
Restrictions on Awards: DISTRIBUTIONS ARE LIMITED TO ORGANIZATIONS THAT CARRY ON THE PURPOSE OF THE FOUNDATION.

**PART XV
GRANTS AND CONTRIBUTIONS PAID DURING 2010**

<u>NAME AND ADDRESS</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
American Platform Tennis Association 109 Westport Drive Pittsburgh, PA 15238	2,000.00	General operating expenses
Christ Lutheran Church 7240 Walnut Street Upper Darby, PA 19082	2,500.00	General operating expenses
Chester Children's Chorus 500 College Avenue Swarthmore, PA 19081	500.00	General operating expenses
Community Arts Center 414 Plush Mill Road Wallingford, PA 19086	11,750.00	Capital campaign & general operating expenses
Crozer-Chester Foundation One Medical Center Boulevard Upland, PA 19013	107,000.00	Capital campaign & general operating expenses
Elwyn, Inc. 111 Elwyn Road Elwyn, PA 19063	200.00	General operating expenses
First Tee of Suburban Philadelphia 2 Campus Boulevard Suite 220 Newtown Square, PA 19073	2,500.00	General operating expenses
Friends of Jaclyn 7 Ridgeview Road Hopewell Junction, NY 12533	250.00	General operating expenses
Genetic Counseling Foundation 401 N. Michigan Avenue Suite 2200 Chicago, IL 60611	1,000.00	General operating expenses

Living Beyond Breast Cancer 354 West Lancaster Avenue Suite 224 Haverford, PA 19041	500.00	General operating expenses
Mastery Charter School 5301 Media Street Philadelphia, PA 19131	250.00	Women's lacrosse program
Reformation Lutheran Church 102 W. Rose Tree Road Media, PA 19063	5,000.00	Computers and office equipment
St. Mark's High School Pike Creek Road Wilmington, DE 19808	1,500.00	Men's basketball program
Strath Haven High School 205 South Providence Road Wallingford, PA 19086	2,500.00	LINK leadership program
Swarthmore College 500 College Avenue Swarthmore, PA 19081-1397	500.00	Women's lacrosse program
Washington & Lee Alumni Association 204 Washington Street Lexington, VA 24450	250.00	Internships
Washington & Lee University 204 Washington Street Lexington, VA 24450	13,600.00	Annual fund, athletics, scholarships & Shepherd Poverty Program
Agnes Irwin School Ithan Avenue and Conestoga Road Rosemont, PA 19010-1042	2,000.00	Scholarships
Arizona State University PO Box 870303 Tempe, AZ 85287-0303	1,000.00	Scholarships
Auburn University 203 Mary Martin Hall Auburn University, AL 36849-5119	1,000.00	Scholarships

Carnegie Mellon University P.O.Box 360224 Pittsburgh, PA 15251-6224	3,000.00	Scholarships
Catholic University 620 Michigan Avenue NE Washington DC, 20064	1,000.00	Scholarships
Country Day School of the Sacred Heart 480 Bryn Mawr Avenue Bryn Mawr, PA 19010-3915	1,000.00	Scholarships
Delaware County Community College 901 S. Media Line Road Media, PA 19063	1,000.00	Scholarships
Drexel University P O. Box 8196 Philadelphia, PA 19101-8196	1,000.00	Scholarships
Gettysburg College Gettysburg, PA 17325-1485	3,000.00	Scholarships
Kappa Alpha Theta Fraternity P.O. Box 636785 Cincinnati, OH 45263-6785	750.00	Scholarships
King's College 133 North River Street Wilkes Barre, PA 18711	1,000.00	Scholarships
Loyola College 4501 North Charles Street Baltimore, MD 21210-2699	2,000 00	Scholarships
Muhlenberg College Controller's Office Allentown, PA 18104-5586	2,000.00	Scholarships
Pennsylvania State University 103 Shields Building University Park, PA 16802-1200	10,000.00	Scholarships
Philadelphia University School House Lane & Henry Avenue Philadelphia, PA 19144-5497	1,000.00	Scholarships

Purdue University 610 Purdue Mall West Lafayette, IN 47907-2040	3,000.00	Scholarships
St. Aloysius Academy 401 S. Bryn Mawr Avenue Bryn Mawr, PA 19010-2299	1,000.00	Scholarships
Tulane University Suite 103, Phelps House 35 McAlister Drive New Orleans, LA 70118-5676	2,000.00	Scholarships
University of Maryland Office of the Bursar Lee Building College Park, MD 20742-5151	2,000.00	Scholarships
University of Pennsylvania 3451 Walnut Street Room 100 Franklin Building Philadelphia, PA 19104-6270	4,000.00	Scholarships
University of Pittsburgh Student Payment Center G7 Thackary Hall Pittsburgh, PA 15260	1,000.00	Scholarships
Virginia Commonwealth University Student Accounting Department P.O. Box 7612 Merrifield, VA 22116-7612	2,000.00	Scholarships
Washington College 300 Washington Avenue Chestertown, MD 21620	1,000.00	Scholarships
Widener University One University Place Chester, PA 19013	3,000.00	Scholarships
Williams College P.O. Box 3474 Boston, MA 02241-3474	1,000.00	Scholarships

Yale University
246 Church Street
P.O. Box 208232
New Haven, CT 06520-8232

1,000.00

Scholarships

TOTAL

\$203,550.00

Schedule K-1

2009

Schedule K-1

2009



Schedule K-1

2009

NATHAN SPEARE FOUNDATION
EIN 23-6245505
12-31-2010
BALANCE SHEET

	Beginning of year <u>Book Value</u>	End of Year Book Value	End of Year Market Value
<u>Stocks</u>			
Common Fund CFI Multi Strategy Equity Fund	1,411,387	1,464,515	2,003,494
Common Fund Realty Investors LLC	387,234	386,100	-0-
Common Fund Capital Partners IV	<u>49,797</u>	<u>75,628</u>	<u>75,997</u>
Total	<u>1,848,418</u>	<u>1,926,243</u>	<u>2,079,491</u>

NATHAN SPEARE FOUNDATION
EIN 23-6245505
12-31-2010
BALANCE SHEET

<u>BONDS</u>	<u>BEGINNING OF YEAR BOOK VALUE</u>	<u>END OF YEAR BOOK VALUE</u>	<u>END OF YEAR MARKET VALUE</u>
Common Fund			
CFI Multi Strategy Bond Fund	891,611	832,557	835,817

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

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

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

Type or print	Name of exempt organization NATHAN SPEARE FOUNDATION	Employer identification number 23-6245505
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P.O. box, see instructions 22 WEST SECOND STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MEDIA, PA 19063	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

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

- The books are in the care of ▶ ROBERT N. SPEARE
- Telephone No ▶ 610-566-8000 FAX No ▶ 610-566-9460
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶ calendar year 2010 or
- ▶ tax year beginning _____, 20____, and ending _____, 20____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	5,681.
3b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	1,590.
3c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	4,091.

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