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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No. 1545-0052

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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 Thayer Corporation		A Employer identification number 23-6266383
Number and street (or P.O. box number if mail is not delivered to street address) c/o Hemmenway & Reinhardt, Inc., 4 Park Ave	Room/suite	B Telephone number (see page 10 of the instructions) 610-544-4545
City or town, state, and ZIP code Swarthmore, PA 19081		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,205,945	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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				
	4 Dividends and interest from securities	50278	50278		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		-6148		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	50278	44130			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	16000	2667		13333
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2625	1313		1312
	c Other professional fees (attach schedule)	10146	10146		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	4169	384		3785
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	32940	14,510		18,430
	25 Contributions, gifts, grants paid	40000			40000
26 Total expenses and disbursements. Add lines 24 and 25	72940	14,510		58,430	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-22662				
b Net investment income (if negative, enter -0-)		29,620			
c Adjusted net income (if negative, enter -0-)					

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

Cat No 11289X

Form **990-PF** (2010)

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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	79314	51529	51529
	2 Savings and temporary cash investments			
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach 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)	29799	26258	27893
	b Investments—corporate stock (attach schedule)	798315	895669	908828
	c Investments—corporate bonds (attach schedule)	308976	209491	217695
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	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 ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1216404	1182947	1205945
	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)			
	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	1216404	1182947	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	1216404	1182947	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1216404	1182947	

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	1216404
2	Enter amount from Part I, line 27a	2	-22662
3	Other increases not included in line 2 (itemize) ▶ Realized Loss	3	-6148
4	Add lines 1, 2, and 3	4	1187594
5	Decreases not included in line 2 (itemize) ▶ To Adjust Book Value	5	4647
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1182947

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	Various GNMA Pools	P	2003/2004	2010
b	Florida CMNTY BK FL 4.400% Mat 05/30/2010	P	05/23/2008	01/29/2010
c	BP PLC Spon ADR	P	05/06/2002	06/09/2010
d	ITT Corp	P	02/19/2008	11/15/2010
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 3,434		3,524	-90
b 50,000.00		49,500.00	500.00
c 5,850		10,424	-4574
d 9,432		11,416	-1,984
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			
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	-6148
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	60,715	1,176,785	0.0515940
2008	64,273	1,271,768	0.0505383
2007	69,159	1,418,131	0.0487677
2006	71,540	1,367,563	0.0523120
2005	65,539	1,361,152	0.0481497

2 Total of line 1, column (d)	2	0.251362
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	0.0502723
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,154,272
5 Multiply line 4 by line 3	5	58,028
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	296
7 Add lines 5 and 6	7	58,324
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	58,430

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		296
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		296
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		296
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		518
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		518
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		0
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		222
11	Enter the amount of line 10 to be. Credited to 2011 estimated tax 222 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?		✓
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)? <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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ►		
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>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ Hemmenway & Reinhardt, Inc.	Telephone no. ▶	610-544-4545	
	Located at ▶ 4 Park Avenue, Swarthmore, PA 19081	ZIP+4 ▶	19081-1723	
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?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

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)? . . .	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☐ No		
If "Yes," list the years ▶ 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 page 22 of the instructions.)	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.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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)? ☐ 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).
- 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

5b		
6b		✓
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
See Attached List				

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 ☐

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 NONE**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 NONE**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	1,106,645
b	Average of monthly cash balances	1b	65,205
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	1,171,850
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,171,850
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	17,578
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,154,272
6	Minimum investment return. Enter 5% of line 5	6	57,714

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	57,714
2a	Tax on investment income for 2010 from Part VI, line 5	2a	296
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	296
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	57,418
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	57,418
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	57,418

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	58,430
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	58,430
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	58,430

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				57,418
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	0.			
b From 2006	3,759			
c From 2007	0.			
d From 2008	1,294			
e From 2009	2,249			
f Total of lines 3a through e	7,302			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 58,430				
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				57,418
e Remaining amount distributed out of corpus	1,012			
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	8,314			
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				
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)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	8,314			
10 Analysis of line 9:				
a Excess from 2006	3,759			
b Excess from 2007	0			
c Excess from 2008	1,294			
d Excess from 2009	2,249			
e Excess from 2010	1,012			

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 $\frac{2}{3}$ 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).)

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 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:

See Attached

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

See Attached

c Any submission deadlines:

NONE

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

See Attached

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

Form **990-PF** (2010)

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) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
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						
4 Dividends and interest from securities			14	50,278		
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						
8 Gain or (loss) from sales of assets other than inventory						
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)				50,278		
13 Total. Add line 12, columns (b), (d), and (e)				50,278		50,278

(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

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

<i>Paul E. Trachsel</i> Signature of officer or trustee	<i>5/11/2011</i> Date	President Title
--	--------------------------	---------------------------

Paid Preparer Use Only	Print/Type preparer's name <i>Peter W Hornberger</i>		Preparer's signature <i>[Signature]</i>		Date <i>5/11/2011</i>	Check ☐ if self-employed	PTIN P01472129
	Firm's name ▶ Hemmenway & Reinhardt, Inc					Firm's EIN ▶ 23-2459311	
	Firm's address ▶ 4 Park Avenue, Swarthmore, PA 19081					Phone no 610-544-4545	

THAYER CORPORATION
EIN: 23-6266383
Form 990PF - 2010

Part XV, Line 2a:

Applications should be addressed to:
Paul E. Macht, President
10 Brettagne, Arbordeau
Devon, PA 19333

(610) 725-0473

Part XV, Line 2b:

There is no prescribed form in which applications should be submitted. They should, however, include name, address, telephone number, evidence of exempt status, financial status, and project or specific need information.

Part XV, Line 2c:

There is no submission deadline for new requests.

Part XV, Line 2d:

Only organizations exempt under IRC Section 501(c)(3) will be considered.

THAYER CORPORATION
SCHEDULES OF INFORMATION FOR FORM 990PF 2010

Part 1 - Line 16b

Hemmenway & Reinhardt, Inc. \$2,625

Part 1 - Line 16c

UBS Strategic Advisors 10,146

THAYER CORPORATION

GRANTS PAID DURING YEAR ENDED 12/31/10

PART IV

Darlington Arts Center	\$2,000.00
Ethel Mason Child Development Center	3,000.00
Mary Campbell Center Respite Care Fund	2,000.00
Philadelphia Orchestra Association	2,000.00
Quest Therapeutic Services, Inc	4,000.00
Thresholds	1,000.00
Chester East Side Ministries	2,000.00
Delaware County SPCA	2,000.00
Penn Home	2,000.00
Wagner Free Institute of Science	2,000.00
Royer-Greaves School for the Blind	3,000.00
Wayne Art Center	2,000.00
The School at Church Farm	2,000.00
Widener University	1,000.00
Williamson Free Trade School of Mechanical Trades	2,000.00
Center School	2,000.00
Germantown Friends School	2,000.00
Advocates For Children	4,000.00

TOTAL GRANTS	\$40,000.00
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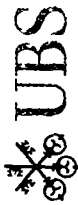
THAYER CORPORATION

EIN: 23-6266383

2010 Form 990 PF

SCHEDULE: PART VIII: Officer and Directors

Paul E. Macht 10 Bretagne, Arboardeau Devon, PA 19333	President & Director	\$16,000
Patricia M. Bulst 10 East Third Street New Castle, DE 19720	Vice Pres. & Director	-0-
James T. Macht 217 West Cherokee Ave. Cartersville, GA 30120	Treasurer & Director	-0-
Albert L. Doering, III 43 Deepdale Road Wayne, PA 19087	Secretary & Director	-0-
Thomas F. Bulst 10 East Third Street New Castle, DE 19720	Director	-0-
Debra Macht 217 West Cherokee Ave Cartersville, GA 30120	Director	-0-
Victoria Macht 217 West Cherokee Ave. Cartersville, GA 30120	Director	-0-



UBS Strategic Advisor
December 2010

Account name: THAYER CORPORATION
Account number: VQ 05856 PF

Your Financial Advisor:
PLOTNICK / FORMAN 610-832-3011
610-832-3002/800-240-0340

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT. PORTFOLIO	45,705.36	51,529.26	1.00	0.01%	Nov 23 to Dec 26	34

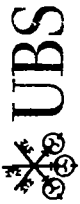
Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ABBOTT LABS								
Symbol ABT Exchange NYSE								
EAI \$440 Current yield 3.67%	Apr 27, 05	100,000	48.250	4,825.00 ¹	47.910	4,791.00	-34.00	LT
	Apr 30, 07	150,000	56.630	8,494.50 ¹	47.910	7,186.50	-1,308.00	LT
Security total		250,000		13,319.50		11,977.50	-1,342.00	
AT&T INC								
Symbol T Exchange NYSE								
EAI \$714 Current yield 5.86%	Mar 3, 03	150,000	20.930	3,139.50 ¹	29.380	4,407.00	1,267.50	LT
	Apr 8, 03	265,000	17.130	4,540.00 ¹	29.380	7,785.70	3,245.70	LT
Security total		415,000		7,679.50		12,192.70	4,513.20	
AVON PRODUCTS INC								
Symbol AVP Exchange NYSE								
EAI \$176 Current yield 3.03%	Nov 13, 09	200,000	35.077	7,015.50	29.060	5,812.00	-1,203.50	LT
BANK OF AMER CORP								
Symbol BAC Exchange NYSE								
EAI \$30 Current yield 0.30%	Oct 13, 03	222,000	29.340	6,513.48 ¹	13.340	2,961.48	-3,552.00	LT
	Aug 4, 05	228,000	43.620	9,945.36 ¹	13.340	3,041.52	-6,903.84	LT
	Nov 15, 10	300,000	12.269	3,680.76	13.340	4,002.00	321.24	ST
Security total		750,000		20,139.60		10,005.00	-10,134.60	

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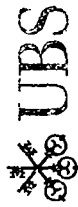


Account name: THAYER CORPORATION
Account number: VQ 05856 PF

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange NYSE								
EAI \$528 Current yield 4.98%	Apr 1, 04	175 000	24 410	4,271 75 ¹	26 480	4,634 00	362 25	LT
	Jul 20, 04	225 000	23 510	5,289 75 ¹	26 480	5,958 00	668 25	LT
Security total		400 000		9,561 50		10,592 00	1,030 50	
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI \$580 Current yield 6.28%	Sep 30, 10	200 000	39 877	7,975 50	46 170	9,234 00	1,258 50	ST
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI \$864 Current yield 3.16%	Oct 7, 96	200 000	32 500	6,500 00 ¹	91 250	18,250 00	11,750 00	LT
	Mar 13, 98	100 000	41 940	4,194 00 ¹	91 250	9,125 00	4,931 00	LT
Security total		300 000		10,694 00		27,375 00	15,681 00	
CISCO SYSTEMS INC								
Symbol CSCO Exchange OTC								
	Nov 12, 03	200 000	22 410	4,482 00 ¹	20 230	4,046 00	-436 00	LT
	Dec 17, 03	150 000	23 880	3,582 00 ¹	20 230	3,034 50	-547 50	LT
Security total		350 000		8,064 00		7,080 50	-983 50	
CITIGROUP INC								
Symbol C Exchange NYSE								
	Oct 15, 97	300 000	20 880	6,264 00 ¹	4 730	1,419 00	-4,845 00	LT
COCA COLA CO COM								
Symbol KO Exchange NYSE								
EAI \$176 Current yield 2.68%	Apr 14, 08	100 000	61 230	6,123 00 ¹	65 770	6,577 00	454 00	LT
COMCAST CORP NEW SPECIAL CLA								
Symbol CMCSK Exchange OTC								
EAI \$113 Current yield 1.81%	Sep 2, 03	300 000	18 580	5,574 00 ¹	20 810	6,243 00	669 00	LT
CVS CAREMARK CORP								
Symbol CVS Exchange NYSE								
EAI \$70 Current yield 1.01%	Jun 27, 06	125 000	29 910	3,738 75 ¹	34 770	4,346 25	607 50	LT
	Jun 27, 06	75 000	29 870	2,240 25 ¹	34 770	2,607 75	367 50	LT
Security total		200 000		5,979 00		6,954 00	975 00	
DOW CHEMICAL								
Symbol DOW Exchange NYSE								
EAI \$120 Current yield 1.76%	Apr 7, 03	100 000	30 130	3,013 00 ¹	34 140	3,414 00	401 00	LT
	May 27, 03	100 000	31 510	3,151 00 ¹	34 140	3,414 00	263 00	LT
Security total		200 000		6,164 00		6,828 00	664 00	

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UBS Strategic Advisor
December 2010

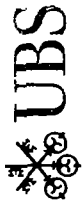
Account name:
THAYER CORPORATION
Account number:
VQ 05856 PF

Your Financial Advisor:
PLOTNICK / FORMAN 610-832-3011
610-832-3002/800-240-0340

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
EXELON CORP								
Symbol: EXC Exchange NYSE	Aug 25, 04	100 000	36 090	3,609 00 ¹	41 640	4,164 00	555 00	LT
EAI: \$420 Current yield 5.04%	Sep 17, 04	100 000	37 430	3,743 00 ¹	41 640	4,164 00	421 00	LT
Security total		200 000		7,352 00		8,328 00	976 00	
EXXON MOBIL CORP								
Symbol: XOM Exchange NYSE	Oct 15, 97	300 000	23 050	6,916 29 ¹	73 120	21,936 00	15,019 71	LT
EAI: \$528 Current yield 2.41%								
FORD MOTOR CO COM NEW								
Symbol: F Exchange NYSE	Mar 25, 10	500 000	14 018	7,009 20	16 790	8,395 00	1,385 80	ST
FRONTIER COMMUNICATIONS CORP								
Symbol: FTR Exchange NYSE	Mar 23, 09	60 000	7 991	479 51	9 730	583 80	104 29	LT
EAI: \$45 Current yield 7.71%								
GENL ELECTRIC CO								
Symbol: GE Exchange NYSE	Dec 13, 96	1,000 000	16 000	16,001 66 ¹	18 290	18,290 00	2,288 34	LT
EAI: \$560 Current yield 3.06%								
GILEAD SCIENCES INC								
Symbol: GILD Exchange OTC	Jun 27, 06	200 000	28 120	5,624 00 ¹	36 240	7,248 00	1,624 00	LT
HARTFORD FINCL SERVICES GROUP INC								
Symbol: HIG Exchange NYSE	May 6, 03	100 000	44 820	4,482 00 ¹	26 490	2,649 00	-1,833 00	LT
EAI: \$20 Current yield 0.76%								
HEWLETT PACKARD CO								
Symbol: HPQ Exchange NYSE	Sep 20, 07	100 000	50 190	5,019 00 ¹	42 100	4,210 00	-809 00	LT
EAI: \$32 Current yield 0.76%								
HSBC HOLDINGS PLC NEW GB SPON ADR								
Symbol: HBC Exchange NYSE	Nov 13, 09	120 000	61 955	7,434 60	51 040	6,124 80	-1,309 80	LT
EAI: \$204 Current yield 3.33%								
INTEL CORP								
Symbol: INTC Exchange OTC	Mar 25, 10	500 000	22 617	11,308 75	21 030	10,515 00	-793 75	ST
EAI: \$315 Current yield 3.00%								
INTL BUSINESS MACH								
Symbol: IBM Exchange NYSE	Jun 11, 09	100 000	110 428	11,042 85	146 760	14,676 00	3,633 15	LT
EAI: \$260 Current yield 1.77%								



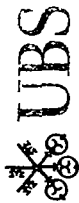


Account name: THAYER CORPORATION
Account number: VQ 05856 PF

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI \$864 Current yield 3.49%	Apr 17, 98	400 000	36.480	14,592.00 ¹	61.850	24,740.00	10,148.00	LT
JPMORGAN CHASE & CO								
Symbol JPM Exchange NYSE								
EAI \$70 Current yield 0.47%	Apr 25, 08	200 000	47.350	9,470.00 ¹	42.420	8,484.00	-986.00	LT
	Jun 10, 08	150 000	38.590	5,788.50 ¹	42.420	6,363.00	574.50	LT
Security total		350 000		15,258.50		14,847.00	-411.50	
KIMBERLY CLARK CORP								
Symbol KMB Exchange NYSE								
EAI \$264 Current yield 4.19%	Dec 5, 96	100 000	46.770	4,677.00 ¹	63.040	6,304.00	1,627.00	LT
LOCKHEED MARTIN CORP								
Symbol LMT Exchange NYSE								
EAI \$150 Current yield 4.29%	Mar 23, 09	50 000	67.900	3,395.00	69.910	3,495.50	100.50	LT
MEDICAL PROPERTIES TRUST INC								
REIT								
Symbol MPW Exchange NYSE								
EAI \$1,600 Current yield 7.39%	Apr 19, 10	2,000 000	9.656	19,313.00	10.830	21,660.00	2,347.00	ST
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI \$938 Current yield 4.22%	Aug 9, 07	467 000	35.304	16,487.30 ¹	36.040	16,830.68	343.38	LT
	Apr 14, 08	150 000	41.300	6,195.00 ¹	36.040	5,406.00	-789.00	LT
Security total		617 000		22,682.30		22,236.68	-445.62	
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI \$256 Current yield 2.29%	Apr 28, 98	400 000	23.300	9,320.68 ¹	27.910	11,164.00	1,843.32	LT
MONSANTO CO NEW								
Symbol MON Exchange NYSE								
EAI \$112 Current yield 1.61%	May 24, 07	100 000	59.970	5,997.00 ¹	69.640	6,964.00	967.00	LT
ORACLE CORP								
Symbol ORCL Exchange OTC								
EAI \$55 Current yield 0.64%	Oct 23, 08	275 000	17.260	4,746.50 ¹	31.300	8,607.50	3,861.00	LT
PENN REAL EST INV SBI								
Symbol PEI Exchange NYSE								
EAI \$150 Current yield 4.13%	Sep 6, 06	250 000	41.840	10,460.00 ¹	14.530	3,632.50	-6,827.50	LT

continued next page



UBS Strategic Advisor
December 2010

Account name:
Account number:

THAYER CORPORATION
VQ 05856 PF

Your Financial Advisor:
PLOTNICK / FORMAN 610-832-3011
610-832-3002/800-240-0340

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI \$576 Current yield 2.94%	Feb 6, 03	200 000	39 560	7,912.00 ¹	65 330	13,066 00	5,154 00	LT
	Oct 13, 03	100 000	48 230	4,823.00 ¹	65 330	6,533 00	1,710.00	LT
Security total		300 000		12,735 00		19,599.00	6,864.00	
Pfizer Inc								
Symbol PFE Exchange NYSE								
EAI \$720 Current yield 4.57%	Jan 14, 97	600 000	15 210	9,128.00 ¹	17 510	10,506 00	1,378.00	LT
	Mar 25, 10	300 000	17 506	5,251.95	17.510	5,253.00	1 05	ST
Security total		900 000		14,379.95		15,759 00	1,379 05	
PNC Financial Services Group								
Symbol PNC Exchange NYSE								
EAI \$120 Current yield 0.66%	May 6, 03	100 000	44 540	4,454.00 ¹	60 720	6,072 00	1,618 00	LT
	Apr 22, 05	100 000	51 560	5,156.00 ¹	60 720	6,072 00	916 00	LT
	Jan 11, 07	100 000	74 970	7,497.00 ¹	60 720	6,072 00	-1,425 00	LT
Security total		300 000		17,107 00		18,216 00	1,109 00	
Procter & Gamble Co								
Symbol PG Exchange NYSE								
EAI \$385 Current yield 2.99%	Aug 18, 97	200 000	33 430	6,686.29 ¹	64 330	12,866 00	6,179 71	LT
Suncor Energy Inc New Cad								
Symbol SU Exchange NYSE								
EAI \$159 Current yield 1.04%	Jan 29, 08	400 000	45.670	18,269.00 ¹	38 290	15,316 00	-2,953 00	LT
United Technologies Corp								
Symbol UTX Exchange NYSE								
EAI \$213 Current yield 2.16%	Apr 19, 06	125 000	61 300	7,662.50 ¹	78 720	9,840 00	2,177 50	LT
Verizon Communications Inc								
Symbol VZ Exchange NYSE								
EAI \$878 Current yield 5.45%	Mar 23, 09	250 000	28 459	7,114.91	35 780	8,945 00	1,830 09	LT
	Sep 30, 10	200 000	32 939	6,587.84	35.780	7,156.00	568.16	ST
Security total		450 000		13,702.75		16,101 00	2,398 25	
Walmart Stores Inc								
Symbol WMT Exchange NYSE								
EAI \$121 Current yield 2.24%	Apr 14, 08	100 000	55 200	5,520.00 ¹	53 930	5,393 00	-127.00	LT

continued next page





Account name: THAYER CORPORATION
Account number: VQ 05856 PF

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Total				\$403,727.43		\$461,986.48	\$58,259.05	

Total estimated annual income: \$13,826

¹ Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ASIA PACIFIC FUND INC								
Symbol APB Exchange NYSE	Sep 4, 07	300 000	28 350	8,505 99 ¹	11 954	3,586 20	-4,919 79	LT
	Nov 15, 10	300 000	11 547	3,464 34	11 954	3,586 20	121 86	ST
Security total		600 000		11,970 33		7,172 40	-4,797 93	

BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST

Symbol BOE Exchange NYSE								
EAI \$1,756 Current yield 12 40%	Oct 24, 05	596 100	25 163	15,000 00 ¹	18 350	10,938 44	-4,061 56	LT
	Earnings	175 900	16 930	2,978 07	18 350	3,227 77	249 70	
Security total		772 000		17,978 07		14,166 20	-3,811 86	

EATON VANCE TAX MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND

Symbol EXG Exchange NYSE								
EAI \$1,137 Current yield 10 80%	Feb 22, 07	1,000 000	20 000	20,000 00 ¹	10 530	10,530 00	-9,470 00	LT

ISHARES MSCI EAFE INDEX FUND

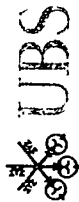
Symbol EFA Exchange NYSE								
EAI \$838 Current yield 2 40%	Jan 4, 06	250 000	61 630	15,407 50 ¹	58 220	14,555 00	-852 50	LT
	Sep 4, 07	100 000	79 240	7,924 00 ¹	58 220	5,822 00	-2,102 00	LT
	Sep 27, 07	250 000	82 340	20,585 00 ¹	58 220	14,555 00	-6,030 00	LT
Security total		600 000		43,916 50		34,932 00	-8,984 50	

POWERSHARES QQQ TRUST SER 1

Symbol QQQ Exchange OTC								
EAI \$72 Current yield 0 66%	Jan 11, 07	200 000	44 710	8,942 00 ¹	54 460	10,892 00	1,950 00	LT
Total				\$102,806.90		\$77,692.60	-\$25,114.29	

Total estimated annual income: \$3,803

¹ Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy



UBS Strategic Advisor
December 2010

Account name: THAYER CORPORATION
Account number: VQ 05856 PF

Your Financial Advisor:
PLOTNICK / FORMAN 610-832-3011
610-832-3002/800-240-0340

Your assets > Equities (continued)

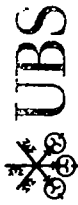
Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
EL PASO PIPELINE PARTNERS L P								
UNITS REPSTG LTD PARTNER INTS								
Symbol EPB Exchange NYSE								
EAI \$1,312 Current yield 4.90%	Jun 11, 09	800,000	17.499	13,999.51	33.450	26,760.00	12,760.49	LT
KINDER MORGAN ENERGY PARTNERS								
MLP								
Symbol KMP Exchange NYSE								
EAI \$1,332 Current yield 6.32%	Aug 15, 05	300,000	51.080	15,324.00 ¹	70.260	21,078.00	5,754.00	LT
SUNOCO LOGISTICS PARTNERS L.P								
COM UNITS								
Symbol SXL Exchange NYSE								
EAI \$936 Current yield 5.60%	May 11, 10	200,000	66.779	13,355.89	83.590	16,718.00	3,362.11	ST
Total				\$42,679.40		\$64,556.00	\$21,876.60	
Total estimated annual income: \$3,580								

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Account name: THAYER CORPORATION
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Your assets (continued)

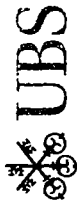
Fixed income

Certificates of deposit

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
MERIDIAN BK NATL AZ US								
RATE 05 1000% MAT 06/13/2012								
FIXED RATE CD								
ACCRUED INTEREST \$62.87								
CUSIP 589581JG3								
EAI \$1,275 Current yield 4.81%	Jun 04, 07	25,000,000	100,000	25,000,001	105,933	26,483,25	1,483,25	LT
WASHINGTON MUT BK NV US								
RATE 05 3500% MAT 06/20/2012								
FIXED RATE CD								
ACCRUED INTEREST \$32.24								
CUSIP 939379FQ1								
EAI \$1,070 Current yield 5.07%	Jun 11, 07	20,000,000	100,000	20,000,001	105,610	21,122,00	1,122,00	LT
AMERICAN EXP FSB UT								
RT 03 5000% MAT 03/04/14								
FIXED RATE CD								
ACCRUED INTEREST \$565.75								
CUSIP 02580VGS8								
EAI \$1,750 Current yield 3.33%	Sep 08, 09	50,000,000	101,000	50,500,00	105,186	52,593,00	2,093,00	LT
GOLDMAN SACHS BK UT US								
RATE 05 0000% MAT 12/05/2014								
FIXED RATE CD								
ACCRUED INTEREST \$106.84								
CUSIP 381426EZ4								
EAI \$1,500 Current yield 4.52%	Apr 04, 08	30,000,000	102,260	30,678,001	110,552	33,165,60	2,487,60	LT
Total		\$125,000,000		\$126,178.00		\$133,363.85	\$7,185.85	
Total accrued interest:		\$767.70						
Total estimated annual income:		\$5,595						

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December 2010

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Your assets • Fixed income (continued)

Corporate bonds and notes

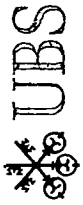
Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a tax

election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
GE CAPITAL INTERNOTES								
CALLABLE								
RATE 04 000% MATURES 04/15/11								
ACCRUED INTEREST \$71.11								
CUSIP 36966RDR4								
Moody Aa2 S&P AA+								
EAI: \$533 Current yield: 3.99%								
	Apr 07, 03	40,000,000	100,000	40,000.00 ¹	100,269	40,107.60	107.60	LT
JOHN HANCOCK SIGNATURE								
ADJ RATE MATURES 05/15/14								
FC061504 NOTES								
CUSIP 41013M2B5								
Moody A2 S&P AA-								
EAI: \$634 Current yield: 3.16%								
	Apr 21, 08	20,000,000	95,000	19,000.00 ¹	100,302	20,060.40	1,060.40	LT
JOHN HANCOCK SIGNATURE								
NTS NTS B/E								
RATE 02 670% MATURES 02/15/15								
ACCRUED INTEREST \$29.66								
CUSIP 41013NKT4								
Moody A2 S&P: AA-								
EAI: \$668 Current yield: 2.76%								
	May 23, 08	25,000,000	97,250	24,312.50 ¹	96,651	24,162.75	-149.75	LT
Total		\$85,000,000		\$83,312.50		\$84,330.75	\$1,018.25	
Total accrued interest: \$100.77								
Total estimated annual income: \$1,835								

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Account name: THAYER CORPORATION
Account number: VQ 05856 PF

Your assets • Fixed income (continued)

Asset backed securities

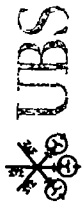
Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID).

Holding	Trade date	Total face value at maturity (\$)	Purchase price(\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
GNMA POOL 0595612X								
RATE 5.0000% MATURES 12/15/32								
CURRENT PAR VALUE 21,606								
ACCRUED INTEREST \$99.02								
CUSIP 36200AVD8								
EAI \$1,188 Current yield 5.06%	Jan 08, 03	75,000,000	102,750	22,199.83	108,671	23,479.45	1,279.62	LT
GNMA PL 429788X								
RATE 06.0000% MATURES 12/15/33								
CURRENT PAR VALUE 3,969								
ACCRUED INTEREST \$19.84								
CUSIP 36207END2								
EAI \$238 Current yield 5.40%	Jun 15, 04	40,000,000	102,250	4,058.48	111,192	4,413.21	354.73	LT
Total		\$115,000,000		\$26,258.31		\$27,892.66	\$1,634.35	
Total accrued interest: \$118.86								
Total estimated annual income: \$1,426								

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BLACKROCK CORPORATE HIGH YIELD FUND VI INC								
Symbol: HYT Exchange NYSE								
EAI \$1,980 Current yield 8.51%	Mar 25, 10	2,000,000	11,009	22,018.00	11,630	23,260.00	1,242.00	ST
DWS HIGH INCOME								
OPPORTUNITIES FUND INC								
Symbol: DHG Exchange NYSE								
EAI \$675 Current yield 7.67%	Nov 21, 06	625,000	40,000	25,000.00 ¹	14,080	8,800.00	-16,200.00	LT
EATON VANCE LTD DURATION INCOME FUND								
Symbol: EVV Exchange AMEX								
EAI \$3,312 Current yield 8.66%	Apr 23, 04	1,000,000	17,980	17,980.00 ¹	16,050	16,050.00	-1,930.00	LT
	Dec 4, 07	1,000,000	15,390	15,390.00 ¹	16,050	16,050.00	660.00	LT

continued next page



UBS Strategic Advisor
December 2010

Account name: THAYER CORPORATION
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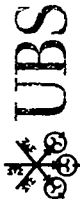
Your Financial Advisor:
PLOTNICK / FORMAN 610-832-3011
610-832-3002/800-240-0340

Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Earnings	383 000	14 459	5,537 94	16 050	6,147 15	609 21	
HIGHLAND CREDIT STRATEGIES FUND		2,383 000		38,907 94		38,247 15	-660 79	
Symbol HCF Exchange NYSE								
EAI \$973 Current yield 8 31%	Jun 23, 06	1,250 000	20 000	25,000 00 ¹	7 580	9,475 00	-15,525 00	LT
Security total	Earnings	295 000	6 203	1,830 06	7 580	2,236 10	406 04	
IShares BARCLAYS TIPS BOND FUND		1,545 000		26,830 06		11,711 10	-15,118 96	
Symbol TIP Exchange NYSE								
EAI \$1,077 Current yield 2 50%	Feb 10, 09	250 000	100 583	25,145 85	107 520	26,880 00	1,734 15	LT
Security total	Mar 23, 09	150 000	102 243	15,336 51	107 520	16,128 00	791 49	LT
IShares IBXX HIGH YIELD CORP BOND		400 000		40,482 36		43,008 00	2,525 64	
Symbol HYG Exchange NYSE								
EAI \$1,863 Current yield 8 25%	Jan 6, 10	250 000	89 060	22,265 00	90 290	22,572 50	307 50	ST
MORGAN STANLEY EMERGING MARKETS DOMESTIC DEBT FD INC								
Symbol EDD Exchange NYSE								
EAI \$2,788 Current yield 7 43%	Apr 23, 07	1,250 000	20 000	25,000 00 ¹	16 150	20,187 50	-4,812 50	LT
Security total	Jun 11, 09	1,000 000	13 551	13,551 00	16 150	16,150 00	2,599 00	LT
IShares IBXX HIGH YIELD CORP BOND	Earnings	73 000	11 895	868 34	16 150	1,178 95	310 61	
Security total		2,323 000		39,419 34		37,516 45	-1,902 89	
Total				\$214,922.70		\$185,115.20	-\$29,807.50	
Total estimated annual income: \$12,668								

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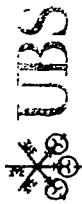
Your assets • Fixed income (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
CAPITAL ONE								
7 5000% DUE 06/15/66								
CALLABLE 06/15/11								
Symbol COF PRB Exchange NYSE								
EAI \$1,500 Current yield 7.36%	May 25, 06	800,000	25,000	20,000.00 ¹	25.460	20,368.00	368.00	LT
COMCAST CORP								
7 0000%								
DUE 09/15/55 CALLABLE								
Symbol CCW Exchange NYSE								
EAI \$2,100 Current yield 6.92%	Apr 2, 08	1,200,000	23,689	28,427.83 ¹	25.300	30,360.00	1,932.17	LT
GOLDMAN SACHS GROUP INC								
FLTNG RATE SR D								
3 ML +678PS								
Symbol GS PRD Exchange NYSE								
EAI \$1,022 Current yield 4.75%	Nov 13, 09	1,000,000	20,605	20,605.00	21.520	21,520.00	915.00	LT
ROYAL BK SCOTLAND GROUP PLC								
SER T 7 250% PREFERRED SPON								
CLBL PAR VALUE - 25.00 USD								
Symbol RBS PRT Exchange NYSE	Sep 21, 07	1,500,000	25,000	37,500.00 ¹	16.160	24,240.00	-13,260.00	LT
SATURNS TR NO 2007 1								
7 000% CL A UNITS SER JCP								
DUE 03/01/97 TR ASSETS CLBL								
Symbol HJV Exchange NYSE								
EAI \$1,750 Current yield 7.61%	Feb 20, 07	1,000,000	25,000	25,000.00 ¹	22.990	22,990.00	-2,010.00	LT
Total				\$131,532.83		\$119,478.00	-\$12,054.83	

Total estimated annual income: **\$6,372**

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UBS Strategic Advisor
December 2010

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Account number:

THAYER CORPORATION
VQ 05856 PF

Your Financial Advisor:
PLOTNICK / FORMAN 610-832-3011
610-832-3002/800-240-0340

Your assets (continued)

Your total assets

Cash	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash and money balances	51,529.26	4.27%	51,529.26		
Equities					
Common stock	461,986.48		403,727.43	13,826.00	58,259.05
Closed end funds & Exchange traded products	77,692.60		102,806.90	3,803.00	-25,114.29
Other equity investments	64,556.00		42,679.40	3,580.00	21,876.60
Total equities	604,235.08	50.06%	549,213.73	21,209.00	55,021.36
Fixed income					
Certificates of deposits	133,363.85		126,178.00	5,595.00	7,185.85
Corporate bonds and notes	84,330.75		83,312.50	1,835.00	1,018.25
Asset backed securities	27,892.66		26,258.31	1,426.00	1,634.35
Closed end funds & Exchange traded products	185,115.20		214,922.70	12,668.00	-29,807.50
Preferred securities	119,478.00		131,532.83	6,372.00	-12,054.83
Total accrued interest	987.33				
Total fixed income	551,167.79	45.67%	582,204.34	27,896.00	-32,023.88
Total	\$1,206,932.13	100.00%	\$1,182,947.33	\$49,105.00	\$22,997.48