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**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

2010

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

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

Name of foundation Snave Foundation		A Employer identification number 23-6928009
Number and street (or P O box number if mail is not delivered to street address) c/o Foundation Source, 501 Silverside Road		B Telephone number (see page 10 of the instructions) (800) 839-1754
City or town, state, and ZIP code Wilmington DE 19809-1377	Room/suite 123	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,842,572	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	120	120		
4 Dividends and interest from securities	99,552	99,552		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	-39,603			
b Gross sales price for all assets on line 6a	3,051,098			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	1,382			
12 Total. Add lines 1 through 11	61,451	99,672		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	25,789	25,789		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	300			
19 Depreciation (attach schedule) and depletion				
20 Occupancy	258			258
21 Travel, conferences, and meetings	3,143			3,143
22 Printing and publications				
23 Other expenses (attach schedule)	35,164			35,164
24 Total operating and administrative expenses. Add lines 13 through 23	64,654	25,789		38,565
25 Contributions, gifts, grants paid	370,367			370,367
26 Total expenses and disbursements. Add lines 24 and 25	435,021	25,789		408,932
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-373,570			
b Net investment income (if negative, enter -0-)		73,883		
c Adjusted net income (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	378,260	35,902	35,902
	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			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	6,367,564	5,406,352	5,765,266
	c Investments—corporate bonds (attach schedule)	999,156	1,229,156	1,287,987
	11 Investments—land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		700,000	753,417
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
Net Assets or Fund Balances	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,744,980	7,371,410	7,842,572
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	7,744,980	7,371,410	
	30 Total net assets or fund balances (see page 17 of the instructions)	7,744,980	7,371,410	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,744,980	7,371,410	

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 7,744,980
2 Enter amount from Part I, line 27a	2 -373,570
3 Other increases not included in line 2 (itemize) ▶	3
4 Add lines 1, 2, and 3	4 7,371,410
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 7,371,410

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 Publicly-traded Securities				
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 3,051,098		3,090,701	-39,603	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			-39,603	
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	-39,603
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.

(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	445,982	6,830,197	0.065296
2008	502,998	8,203,710	0.061313
2007	522,379	9,585,664	0.054496
2006	483,941	9,218,410	0.052497
2005	382,892	8,428,742	0.045427
2 Total of line 1, column (d)			2 0.279029
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 0.055806
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 7,454,427
5 Multiply line 4 by line 3			5 416,002
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 739
7 Add lines 5 and 6			7 416,741
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.			8 408,932

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of 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 instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,478
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	1,478
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,478
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,100	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,100	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	622	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	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 page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/>				
14	The books are in care of <input type="checkbox"/> Foundation Source Telephone no <input type="checkbox"/> (800) 839-1754			
Located at <input type="checkbox"/> 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 <input type="checkbox"/> 19809-1377				
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 <input type="checkbox"/>	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 <input type="checkbox"/>				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 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	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 <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

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?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?☐ Yes ☒ No

5b N/A

6b X

7b N/A

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 ATTACHMENT				

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	
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	
2	
All other program-related investments. See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ▶

0

0

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	6,715,819
b	Average of monthly cash balances	1b	284,484
c	Fair market value of all other assets (see page 25 of the instructions)	1c	567,643
d	Total (add lines 1a, b, and c)	1d	7,567,946
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	
3	Subtract line 2 from line 1d	3	7,567,946
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	113,519
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,454,427
6	Minimum investment return. Enter 5% of line 5	6	372,721

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	372,721
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,478
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,478
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	371,243
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	371,243
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	371,243

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	408,932
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	
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	408,932
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	408,932

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				371,243
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	0			
b From 2006	1,764			
c From 2007	56,312			
d From 2008	97,160			
e From 2009	107,834			
f Total of lines 3a through e	263,070			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 408,932				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				371,243
e Remaining amount distributed out of corpus	37,689			
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	300,759			
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the 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 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	300,759			
10 Analysis of line 9:				
a Excess from 2006	1,764			
b Excess from 2007	56,312			
c Excess from 2008	97,160			
d Excess from 2009	107,834			
e Excess from 2010	37,689			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
BOYS AND GIRLS CLUBS OF DORCHESTER INC 1135 DORCHESTER AVE DORCHESTER MA 02125	N/A	509(a)(1)	General & Unrestricted	100
DELAWARE VALLEY FRIENDS SCHOOL 19 E CENTRAL AVE PAOLI PA 19301	N/A	509(a)(1)	Angel Scholarship Fund	25,000
FRIENDS CENTER FOR CHILDREN INC 225 E GRAND AVE NEW HAVEN CT 06513	N/A	509(a)(1)	New Building Construction Project	66,667
FRIENDS GENERAL CONFERENCE 1216 ARCH ST STE 2B PHILADELPHIA PA 19107	N/A	509(a)(1)	Programs Quaker Quest, Youth Ministries, Ministry on Racism	50,000
GREENE STREET FRIENDS SCHOOL 5511 GREENE ST PHILADELPHIA PA 19144	N/A	509(a)(1)	Development of School Fundraising Initiatives	50,000
MASSACHUSETTS GENERAL HOSPITAL 55 FRUIT ST BOSTON MA 02114	N/A	509(a)(1)	Thomas S Durant Fellowship Program	250
MOORESTOWN FRIENDS SCHOOL 110 E MAIN ST MOORESTOWN NJ 08057	N/A	509(a)(1)	Renovation of Nine Classrooms	40,000
NEW HAMPTON SCHOOL 70 MAIN ST NEW HAMPTON NH 03256	N/A	509(a)(1)	Financial Aid Endowment Fund	24,500
NEWTOWN FRIENDS SCHOOL 1450 NEWTOWN LANGHORNE RD NEWTOWN PA 18940	N/A	509(a)(1)	Steve Nierenberg Fund	25,000
PARTNERS IN HEALTH A NONPROFIT CORP 888 COMMONWEALTH AVE, 3RD FL BOSTON MA 02215	N/A	509(a)(1)	General & Unrestricted	100
PASSAGES NORTHWEST 139 23RD AVE S SEATTLE WA 98144	N/A	509(a)(1)	General & Unrestricted	250
Total See Attached Statement			▶ 3a	370,367
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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			14	120	
4 Dividends and interest from securities			14	99,552	
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			18	-39,603	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a <u>Federal Tax Refund</u>			01	1,382	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		61,451	0
13 Total. Add line 12, columns (b), (d), and (e)				13	61,451

(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]

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

TOTAL:		1,382	0
		(a)	(b)
		Revenue per	Net Investment
		Books	Income
1	Federal Tax Refund	1,382	0
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

		TOTAL:					
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose		
		25,789	25,789	0	0		
1	Investment Management Services	25,789	25,789	0	0		
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

TOTAL:					0	0	0	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Estimated Tax for 2010	300	0	0	0			
2								
3								
4								
5								
6								
7								
8								
9								
10								

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

TOTAL:					35,164	0	0	0	35,164
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose				
1	Administrative Fees	34,139	0	0	34,139				
2	Foundation Dues & Memberships	1,025	0	0	1,025				
3									
4									
5									
6									
7									
8									
9									
10									

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

		TOTAL:			
	Description/Symbol/CUSIP Number	Shares	Book Value (b)	Fair Market Value (c)	
1	ARTIO INTERNATIONAL II - I (JETIX)	32,561	498,802	5,765,266	
2	ASTON TAMRO SMALL CAP FUND CL I (ATSIX)	4,740	62,195	405,709	
3	DF DENT PREMIER GROWTH FD (DFDPX)	24,833	447,488	101,770	
4	DODGE & COX FUNDS INTERNATIONAL STOCK FUND (DODFX)	3,974	124,657	409,494	
5	EATON VANCE FLOATING RATE FUND INSTI SHARE (EIBLX)	17,585	150,000	141,903	
6	ISHARES BARCLAYS TIPS BOND FUND (TIP)	2,820	296,976	157,562	
7	ISHARES RUSSELL 2000 (IWM)	800	49,512	303,206	
8	JP MORGAN EXPANSION INDEX SELECT FUND (PGMIX)	37,272	316,435	62,592	
9	JP MORGAN SHORT DURATION BOND SELECT FUND (HLLVX)	76,403	835,082	401,041	
10	JP MORGAN STRATEGIC INCOME OPPORTUNIEIS FD SELECT (JSOSX)	16,421	188,973	838,137	
11	JP MORGAN U S LARGE CAP VALUE PLUS - SELECT (JTVSX)	16,956	197,026	194,266	
12	JP MORGAN US LARGE CAP CORE PLUS FUND (JLPSX)	25,702	463,306	203,300	
13	JPMORGAN HIGH YIELD BOND FUND SELECT (OHYFX)	47,976	377,834	531,262	
14	JPMORGAN INTREPID AMERICA FUND (JPIAX)	4,860	123,204	391,003	
15	JPMORGAN TR I ASIA EQT SEL (JPASX)	6,086	172,437	111,443	
16	JPMORGN INTERNATIONAL CURRENCY (JCISX)	6,862	75,000	230,549	
17	MANNING & NAPIER FD, INC EQUITY SRS (EXEYX)	19,336	318,222	77,196	
18	MATTHEWS PACIFIC TIGER FUND (MAPTX)	21,014	388,078	372,599	
19	SPDR S&P 500 ETF TRUST (SPY)	772	85,125	492,572	
20	THE HARTFORD CAPITAL APPRECIATION FUND CLASS I (ITHIX)	7,003	236,000	97,079	
				242,583	

Form 990-PF, Part II, Line 10c - Investments: Corporate Bonds

		TOTAL:			
	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value	
1	BARCLAYS 95% PPN BRIC BASKET 07/01/2011 (06739JJT1)	70,000	70,156	77,231	1,287,987
2	BARCLAYS BK PLC BUFF RTN LKD 0 00000% 07/15/2011 (06740PAL0)	90,000	90,000	99,135	
3	BARCLAYS BK PLC BUFFER NT LKD 0.00000% 11/16/2011 (06740PA97)	90,000	90,000	91,683	
4	BARCLAYS BK PLC CAP MKT NT LKD-0 00%-06/01/2012 (06740PN51)	85,000	85,000	87,712	
5	BNP PARIBAS CONVERTIBLE - 0 000% - 08/22/2011 (05567LL88)	70,000	70,000	77,062	
6	CREDIT SUISSE MEDIUM TERM BK-0 00%-12/07/2011 (22546EJ21)	100,000	100,000	97,580	
7	DEUTSCHE BK MX BANCA MULTIPLE-0.00%-11/23/2011 (2515A1AZ4)	150,000	150,000	158,895	
8	GOLDMAN SACHS GROUP INC-0 00%-05/11/2012 (38143UNZ0)	95,000	95,000	99,918	
9	GOLDMAN SACHS GROUP INC-0.00000%-09/08/2011 (38143ULT6)	100,000	100,000	103,779	
10	HSBC USA INC MEDIUM TERM NTS B 0 0% 08/30/2011 (4042K0R23)	64,000	64,000	72,032	
11	HSBC USA INC MEDIUM TERM NTS B-0 00%-04/27/2012 (4042K07A7)	115,000	115,000	120,750	
12	HSBC USA INC MEDIUM TERM NTS B-0 00%-11/02/2011 (4042K06Z3)	100,000	100,000	100,530	
13	SG STRUCTURED PRODUCTS MTN-0 0%-11/30/2011 (78423AA69)	100,000	100,000	101,680	

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

TOTAL:			700,000	753,417
	Asset Description	(b) Book Value	(c) Fair Market Value	
1	BURL CAPITAL OFFSHORE FUND	700,000	753,417	
2				
3				
4				
5				
6				
7				
8				
9				
10				

Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp.	Benefits	Expense Account
1	Jason C Rylander	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Treasurer / Trustee	1	0	0	0
2	Elizabeth E Rylander	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Trustee	1	0	0	0
3	Peter A Evans	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Trustee	1	0	0	0
4	Walter C Evans	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Secretary / Executive Trustee	1	0	0	0
5	Jennifer E Kravitz	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Trustee	1	0	0	0
6	Megan E Kafer	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Trustee	1	0	0	0
7										
8										
9										
10										

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

PENNSYLVANIA HORTICULTURAL SOCIETY

Street

100 N 20TH ST FL 5

City

PHILADELPHIA

State

PA

Zip Code

19103

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

City Harvest Program

Amount

25,000

Name

REACH EDUCATION, INC

Street

1377 N CAROLINA AVE NE

City

WASHINGTON

State

DC

Zip Code

20002

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Tutor Stipends

Amount

32,500

Name

VANGUARD SCHOOL

Street

1777 N VALLEY RD

City

PAOLI

State

PA

Zip Code

19301

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Summer L I F E Program

Amount

15,000

Name

WILLIAM PENN CHARTER SCHOOL OVERSEERS OF THE PUBLIC SCHOOL

Street

3000 W SCHOOL HOUSE LN

City

PHILADELPHIA

State

PA

Zip Code

19144

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

College Prep Program

Amount

16,000

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

0

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

0

Sनावे Foundation
 EIN: 23-6928009

Taxable Year Ending December 31, 2010

Form 990-PF - Full Payment Period Statement for Cash Distribution Set-Aside

In the taxable year ending December 31, 2005, the Foundation made its first set-aside under the cash distribution method in the amount of \$15,000 in connection with a matching funds grant program with the Quaker School at Horsham, an organization classified as an Internal Revenue Code Section 509(a)(1) public charity. The \$15,000 amount set aside in 2005 was fully distributed in cash to the Quaker School at Horsham in the taxable year ending December 31, 2006.

Below is a report, beginning with the taxable year ending December 31, 2005, the year of the set-aside, and ending with the current taxable year, of the distributable amounts made by the Foundation as determined under Internal Revenue Code Section 4942(d) and the corresponding actual payments made in cash or its equivalent for exempt purposes during each such year.

Year	Distributable Amount	Full Payment Period Minimum Amount	Actual Qualifying Distribution Cash Payments	Application of Full Payment Period Distribution Carryforward	Comments	Excess Full Payment Period Distribution Carryforward	Amount Remaining
2005	349,849	N/A	439,480	N/A	Year of \$15,000 Set-Aside	N/A	N/A
2006	454,839	454,839	505,023	0	First Year of Full Payment Period Actual Cash Payments Include \$15,000 Distribution Made on Account of 2005 Set-Aside. See Treasury Regulations Section 53.4942(e)-3(b)(5)(v)(Ex. 1)	50,184 (505,023 - 454,839)	50,184
2007	472,675	472,675	528,987	0	Second Year of Full Payment Period The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until after that amount has been reduced by current year qualifying distribution cash payments	56,312 (528,987 - 472,675)	56,312
2008	408,012	408,012	505,172	0	Third Year of Full Payment Period The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until after that amount has been reduced by current year qualifying distribution cash payments	97,160 (505,172 - 408,012)	97,160
2009	339,829	339,829	447,663	0	Fourth Year of Full Payment Period The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until after that amount has been reduced by current year qualifying distribution cash payments	107,834 (447,663 - 339,829)	107,834
2010	371,243	371,243	408,932	0	Fifth Year of Full Payment Period The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until after that amount has been reduced by current year qualifying distribution cash payments	37,689 (408,932 - 371,243)	37,689