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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 01-01-2010 , and ending 12-31-2010

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
PINE TREE CONSERVATION SOCIETY

A Employer identification number
23-7158781

Number and street (or P O box number if mail is not delivered to street address)
3 WEST 35TH STREET
ROOM/SUITE 9TH FL

Room/suite

B Telephone number (see page 10 of the instructions)

(212) 535-0019

City or town, state, and ZIP code
NEW YORK, NY 10001

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 12,237,925

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

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	923	923	923	
	4 Dividends and interest from securities.	112,632	112,632	112,632	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-11,944			
	b Gross sales price for all assets on line 6a _____ 524,322				
	7 Capital gain net income (from Part IV , line 2)		1,294		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	48,912		48,912	
	12 Total. Add lines 1 through 11	150,523	114,849	162,467	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	5,000	2,500		2,500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	32,469	16,235	16,235	16,235
	19 Depreciation (attach schedule) and depletion	445			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	125,665	44,884	44,884	80,782
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	163,579	63,619	61,119	99,517
	25 Contributions, gifts, grants paid	0			0
	26 Total expenses and disbursements. Add lines 24 and 25	163,579	63,619	61,119	99,517
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-13,056			
	b Net investment income (if negative, enter -0-)		51,230		
	c Adjusted net income (if negative, enter -0-)			101,348	

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

Cat No 11289X

Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	5,586,452	5,727,294	5,727,294
	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)	1,814,422	 1,834,156	1,834,156
	b	Investments—corporate stock (attach schedule)	373,044	 570,758	570,758
	c	Investments—corporate bonds (attach schedule).	347,909	 195,297	195,297
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	504,148	 183,115	183,115
	14	Land, buildings, and equipment basis ▶ _____ 33,645 Less accumulated depreciation (attach schedule) ▶ _____ 33,645	445		
Liabilities	15	Other assets (describe ▶ _____)	 3,477,305	 3,727,305	 3,727,305
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,103,725	12,237,925	12,237,925
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	12,103,725	12,237,925	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, 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)	12,103,725	12,237,925	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,103,725	12,237,925	

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	12,103,725
2	Enter amount from Part I, line 27a	2	-13,056
3	Other increases not included in line 2 (itemize) ▶ 	3	147,256
4	Add lines 1, 2, and 3	4	12,237,925
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	12,237,925

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					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2 1,294
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	148,147	8,703,251	0 017022	
2008	1,199,694	10,354,174	0 115866	
2007	525,899	9,831,724	0 053490	
2006	476,112	8,391,004	0 056741	
2005	225,840	8,197,948	0 027548	
2 Total of line 1, column (d).				2 0 270667
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 054133
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.				4 5,650,629
5 Multiply line 4 by line 3.				5 305,885
6 Enter 1% of net investment income (1% of Part I, line 27b).				6 512
7 Add lines 5 and 6.				7 306,397
8 Enter qualifying distributions from Part XII, line 4.				8 99,517
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				

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	1,025
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	
3 Add lines 1 and 2.	3	1,025
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	1,025
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,110
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	9,110
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ☐	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ☐	10	8,085
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 8,085 Refunded ☐	11	

Part VII-A Statements Regarding Activities			
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?		Yes	No
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>			No
c Did the foundation file Form 1120-POL for this year?.	1c		No
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>	2		No
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>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
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>	5		No
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?	6	Yes	
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>	7	Yes	
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>	8b	Yes	
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>	9	Yes	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SARAH JEFFORDS RADCLIFFE Telephone no (212) 535-0019 Located at 3 WEST 35TH STREET NEW YORK NY ZIP+4 10001			
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.			
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?	15		
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 , 20 , 20 , 20	☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 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	No
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	No

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).			
		5b		
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.			
		6b	No	
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?			
		7b		

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
SARA JEFFORDS RADCLIFFE ESQ 	PRESIDENT 10 00	0	0	0
3 WEST 35TH STREET 9TH FLOOR NEW YORK, NY 10001				
WAYNE H HALE CPA 	TREASURE 1 00	0	0	0
208 CONCORD ST PORTLAND, ME 04103				
GEORGE MCL JEFFORDS 	VICEPRESIDEN 10 00	0	0	0
3 WEST 35TH STREET 9TH FLOOR NEW YORK, NY 10001				

[illegible]

Total number of other employees paid over \$50,000.	▶	
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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 PINE TREE CONSERVATION SOCIETY ACQUIRES PROPERTY IT CONSIDERS OF SIGNIFICANT CONSERVATION MERIT FOR THE PURPOSE OF HOLDINGS AND RESTRICTING THE USE OF SUCH PROPERTY SO AS TO PROTECT ITS ENVIRONMENTAL AND AESTHETIC CHARACTERISTICS AND ITS NATURAL HABITAT FOR THE USE, STUDY AND ENJOYMENT OF THE PUBLIC AT LARGE. THE NATIONAL AUDUBON SOCIETY HAS PLAYED A SIGNIFICANT ROLE IN ASSISTING THE PINE TREE CONSERVATION SOCIETY IN SELECTION, MAINTENANCE AND MANAGEMENT OF THESE LANDS, TO EFFECT LASTING PROTECTION. THE SOCIETY DOES NOT CONTROL COMPATIBLE ACCESS TO ITS LANDS, BY MEANS OF RESTRICTED ENTRANCE, AND CHARGING ADMISSION OR USER FEES. IT THEREFORE DOES NOT HAVE STATISTICS OF HEAD COUNT OR OF SPECIFIC USES, BY THE PUBLIC.	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 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,775,141
b	Average of monthly cash balances.	1b	2,961,538
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,736,679
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	5,736,679
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	86,050
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,650,629
6	Minimum investment return. Enter 5% of line 5.	6	282,531

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

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	99,517
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	99,517
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	99,517
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			
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.			
b	From 2006.			
c	From 2007.			
d	From 2008.			
e	From 2009.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ _____			
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.			
e	Remaining amount distributed out of corpus			
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			
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).			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

Part XIV

Private Operating Foundations (see 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☒ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007		
101,348	98,025	312,804	358,746		870,923
b 85% of line 2a	86,146	83,321	265,883	304,934	740,284
c Qualifying distributions from Part XII, line 4 for each year listed	99,517	148,147	1,202,245	530,914	1,980,823
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	99,517	148,147	1,202,245	530,914	1,980,823
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	188,354	290,109	345,139	327,724	1,151,326
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

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

b

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

c

Any submission deadlines

d

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

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

Form **990-PF** (2010)

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					923
4	Dividends and interest from securities. . . .					112,632
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					-11,944
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a <u>PROGRAM SERVICE REVENUE</u>					48,912
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .					150,523
13	Total. Add line 12, columns (b), (d), and (e).					150,523

(See worksheet in line 13 instructions on page 28 to verify calculations)

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1

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

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

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

1c

No

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.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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
--------------------------	--------------------------	---------------------------------

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

2011-05-14

Date

Title

Paid Preparer's Use Only

Preparer's Signature

KENNETH TOTILO

Date

2011-05-13

Check if self-employed ☒

PTIN

Firm's name

KENNETH TOTILO CPA

Firm's address

1510 OCEAN PKWY D10
BROOKLYN, NY 11230

Firm's EIN

Phone no (718) 645-1016

Form 990-PF (2010)

Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2010

Attachment
Sequence No 67

Department of the Treasury
Internal Revenue Service (99)

See separate instructions. Attach to your tax return.

Name(s) shown on return PINE TREE CONSERVATION SOCIETY	Business or activity to which this form relates INDIRECT DEPRECIATION	Identifying number 23-7158781
---	--	----------------------------------

Part I Election to Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 .	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	445

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System						
(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System						
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	445
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No						24b If "Yes," is the evidence written? ☐ Yes ☐ No		
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) A mortization period or percentage	(f) A mortization for this year
42 A mortization of costs that begins during your 2010 tax year (see instructions)					
43 A mortization of costs that began before your 2010 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	

TY 2010 Accounting Fees Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KENNETH A TOTILO, CPA	5,000	2,500		2,500

TY 2010 Compensation Explanation

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Person Name	Explanation
SARA JEFFORDS RADCLIFFE ESQ	
WAYNE H HALE CPA	
GEORGE MCL JEFFORDS	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE FURNITURE	2005-12-13	2,430	1,984	S/L	5 0000	445			
AUTO /TRANSPORTATION EQUIP	1996-09-11	18,080	18,080	S/L	10 0000				

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Gain/Loss from Sale of Other Assets Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SEE ATTACHED SCHEDULE	2009-11	PURCHASE	2010-08		40,000	41,103			-1,103	
SEE ATTACHED SCHEDULE	2009-01	PURCHASE	2010-08		483,000	495,163			-12,163	
MISC LITIGATION PROCEEDS	2000-01	PURCHASE	2010-12		28				28	

**TY 2010 Investments Corporate
Bonds Schedule**

Name: PINE TREE CONSERVATION SOCIETY
EIN: 23-7158781

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	195,297	195,297

**TY 2010 Investments Corporate
Stock Schedule**

Name: PINE TREE CONSERVATION SOCIETY
EIN: 23-7158781

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	570,758	570,758

TY 2010 Investments Government Obligations Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

**US Government Securities - End of
Year Book Value:**

1,834,156

**US Government Securities - End of
Year Fair Market Value:**

1,834,156

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2010 Investments - Other Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE			
CERTIFICATES OF DEPOSIT	FMV		
MUTUAL FUNDS	FMV	50,540	50,540
MARKET INDEX FUNDS	FMV	132,575	132,575

TY 2010 Land, Etc. Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TRANSPORTATION EQUIPMENT	18,080	18,080		
FURNITURE AND FIXTURE	5,993	5,993		
BUILDINGS	9,572	9,572		

TY 2010 Other Assets Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CONSERVATION PROPERTY	3,477,305	3,727,305	3,727,305

TY 2010 Other Expenses Schedule**Name:** PINE TREE CONSERVATION SOCIETY**EIN:** 23-7158781

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CUSTODY AND MANAGEMENT	57,309	34,385	34,385	22,924
FARMLAND CONSERVATION COSTS	317	317	317	
INSURANCE-LIABILITY, CASUALTY	11,440	5,720	5,720	5,720
INSURANCE-TRUSTEE LIABILITY	5,400	2,700	2,700	2,700
NATIONAL AUDUBON SOCIETY FEES	24,000			24,000
OFFICE AND GENERAL	3,523	1,762	1,762	1,762
PROPERTY INSPECTION-TRUSTEES	2,556			2,556
REPAIRS AND MAINTENANCE	18,539			18,539
STORAGE	2,187			2,187
UTILITIES	394			394

TY 2010 Other Income Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
PROGRAM SERVICE REVENUE	48,912		48,912

TY 2010 Other Increases Schedule**Name:** PINE TREE CONSERVATION SOCIETY**EIN:** 23-7158781

Description	Amount
CHANGE IN UNREALIZED GAIN ON INVESTMENTS	137,256
FEDERAL EXCISE REFUND PER BOOKS-NOT ON RETURN	10,000

TY 2010 Taxes Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REALTY TAXES	32,469	16,235	16,235	16,235

PINE TREE 990-PF INVESTMENTS

As of 12/31/10

5/11/11

Page 1

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
Bond					
CVS CAREMARK CORP 5.75% 081511	40,000.000	1.031	41,916	-676	41,240
MUELLER IND., INC.6%DEB.D2014	113,000.000	1.000	0	113,000	113,000
NEWMONT MNG CORP NT8 625%05151	40,000 000	1.026	43,769	-2,712	41,057
TOTAL Bond			85,685	109,612	195,297
Market Index					
ISHARES TR S&P U S PFD STK IDX	500.000	38.800	13,481	5,919	19,400
SPDR S&P 500 ETF TR TR UNIT	900.000	125.750	74,412	38,763	113,175
TOTAL Market Index			87,893	44,682	132,575
Mutual Fund					
VANGUARD GNMA FUND	4,705 769	10 740	50,134	406	50,540
TOTAL Mutual Fund			50,134	406	50,540
Other					
US T-NOTE 1.375% DUE 03/31/12	100,000.000	1.013	100,777	500	101,277
US T-NOTE 4.00% DUE 02/15/14	1250000 000	1.089	1,235,938	125,788	1,361,725
US T-NOTE 4.5% DUE 03/31/12	100,000 000	1 051	108,164	-3,016	105,148
US T-NOTE 4.75% DUE 05/31/12	100,000.000	1.061	109,218	-3,120	106,098
US T-NOTE 4.875% DUE 06/30/12	150,000.000	1.066	164,904	-4,996	159,908
TOTAL Other			1,719,000	115,155	1,834,156
Stock					
ALTRIA GROUP INC	2,000.000	24.620	51,121	-1,881	49,240
ARCHER DANIELS MIDLAND CO	175 000	30.080	4,727	537	5,264
AUTOMATIC DATA PROCESSING INC	100.000	46.280	4,212	416	4,628
COCA COLA COMPANY	100.000	65.770	5,244	1,333	6,577
JOHNSON & JOHNSON	100.000	61.850	6,179	6	6,185
MUELLER INDUSTRIES, INC	13,344.000	32.700	0	436,349	436,349
PHILIP MORRIS INTL INC	100.000	58.530	4,796	1,057	5,853
UNITED TECHNOLOGIES CORP	100.000	78.720	6,791	1,081	7,872
WINDSTREAM CORP.	3,500.000	13.940	50,374	-1,584	48,790
TOTAL Stock			133,494	437,263	570,758
TOTAL Investments			2,076,156	707,170	2,783,325

PINE TREE 990-PF INVESTMENTS-BONDS/STKS

As of 12/31/09

4/29/10

Page 1

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
Bond					
CVS CORP 5 75% 081511	40,000 000	1 065	41,916	679	42,595
FEDERAL HOME LN 3 72% 032613	150,000 000	1 008	154,324	-3,152	151,172
KRAFT FOODS 5 75% 081506	40,000 000	1 029	41,749	-607	41,142
MUELLER IND , INC 6%DEB D2014	113,000 000	1 000	0	113,000	113,000
TOTAL Bond			237,989	109,920	347,909
CD					
AMCORE BK NA ROCKFORD 4 15%	95,000 000	1 035	97,258	1,094	98,352
BANKS WIS KENOSHA CTF 4 4%	99,000 000	1.036	101,979	624	102,603
COWLITZ BK LONGVIEW WASH	40,000 000	1 028	41,103	20	41,123
FLORIDA CMNTY BK 4 1%113011	90,000 000	1.037	92,011	1,345	93,356
TOTAL CD			332,350	3,084	335,433
Mutual Fund					
ISHARES TR S&P U S PFD STK	500 000	36 700	13,481	4,869	18,350
STANDARD & POORS DEPOSITARY	900 000	111 440	74,412	25,884	100,296
VANGUARD GNMA FUND	4,705 769	10 640	50,134	-64	50,069
TOTAL Mutual Fund			138,027	30,689	168,715
Other					
UNITED STATES TREAS NOTE4 875%	150,000 000	1 085	164,904	-2,224	162,680
UNITED STATES TREAS NOTES 4 5%	100,000 000	1 070	108,164	-1,133	107,031
UNITED STATES TREAS NOTES 4 75	100,000 000	1 080	109,218	-1,226	107,992
UNITED STATES TREAS NOTES1 375	100,000 000	1 001	100,777	-683	100,094
US TREASURY NOTE4 00%D021514	1250000 000	1.069	1,235,938	100,688	1,336,625
TOTAL Other			1,719,000	95,421	1,814,421
Stock					
MUELLER INDUSTRIES, INC	13,344 000	24 730	0	329,997	329,997
NEWMONT MINING CORP HOLDING	40,000 000	1 076	43,769	-722	43,047
TOTAL Stock			43,819	329,225	373,044
TOTAL Investments			2,471,134	568,389	3,039,523

PINE TREE 990-PF CAPITAL GAINS(LOSSES)

1/1/10 Through 12/31/10

5/11/11

Page 1

Account	Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain
SHORT TERM							
ING 2265	COWLITZ BK LONGVIEW WAS	40,000 000	11/23/09	8/4/10	40,000	41,103	-1,103
	TOTAL SHORT TERM				40,000	41,103	-1,103
LONG TERM							
ING 2265	FLORIDA CMNTY BK 4 1%113011	90,000 000	1/9/09	2/3/10	90,000	92,011	-2,011
ING 2265	BAYTREE NATL BK 4%	52,000 000	1/9/09	2/9/10	52,000	52,922	-922
ING 2265	DORAL BK CATANO P R CTF 4	56,000 000	1/9/09	2/26/10	56,000	56,901	-901
ING 2265	FEDERAL HOME LN 3 72% 0326	150,000 000	1/7/09	3/26/10	150,000	154,324	-4,324
ING 2265	AMCORE BK NA ROCKFORD 4	95,000 000	2/5/09	4/28/10	95,000	97,258	-2,258
ING 2265	KRAFT FOODS 5 625% DTD 081	40,000 000	2/17/09	8/11/10	40,000	41,749	-1,749
	TOTAL LONG TERM				483,000	495,163	-12,163
	OVERALL TOTAL				523,000	536,266	-13,266