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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 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 FRANK S. LUCENTE FOUNDATION		A Employer identification number 23-7949281
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1330		B Telephone number (see page 10 of the instructions)
Room/suite		C If exemption application is pending, check here <input type="checkbox"/>
City or town, state, and ZIP code SOMERSET PA 15501		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 625,798	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		

SCANNED MAY 17 2011 Revenue

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)
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	4,553	4,553		
4 Dividends and interest from securities	8,330	8,330		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	44,604			
b Gross sales price for all assets on line 6a 265,975				
7 Capital gain net income (from Part IV, line 2)		44,604		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	57,487	57,487	0	
13 Compensation of officers, directors, trustees, etc	3,701	3,701		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 1	840	840		
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) STMT 2	176	176		
24 Total operating and administrative expenses. Add lines 13 through 23	4,717	4,717	0	0
25 Contributions, gifts, grants paid	17,600			17,600
26 Total expenses and disbursements. Add lines 24 and 25	22,317	4,717	0	17,600
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	35,170			
b Net investment income (if negative, enter -0-)		52,770		
c Adjusted net income (if negative, enter -0-)			0	

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	20	208	208
	2	Savings and temporary cash investments	216,888	48,889	48,889
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule) STMT 3	20,200	88,389	88,389
	b	Investments—corporate stock (attach schedule) SEE STMT 4	219,485	331,438	331,438
	c	Investments—corporate bonds (attach schedule) SEE STMT 5	47,318	113,522	113,522
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation (attach sch.) ▶			
15	Other assets (describe ▶ SEE STATEMENT 6)	105,962	43,352	43,352	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	609,873	625,798	625,798	
Liabilities	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	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	609,873	625,798	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input 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				
30	Total net assets or fund balances (see page 17 of the instructions)	609,873	625,798		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	609,873	625,798		

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	609,873
2	Enter amount from Part I, line 27a	2	35,170
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	645,043
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	19,245
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	625,798

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE WORKSHEET			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
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	44,604
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	-97

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	14,700	385,703	0.038112
2008	14,000	300,611	0.046572
2007	14,800	317,136	0.046668
2006	16,100	317,961	0.050635
2005	16,000	324,451	0.049314
2	Total of line 1, column (d)		2 0.231301
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 0.046260
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4 612,543
5	Multiply line 4 by line 3		5 28,336
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 528
7	Add lines 5 and 6		7 28,864
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 17,600

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 <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	1,055
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	1,055
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,055
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,680
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	1,680
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	625
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 625 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) 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 SEE STMT 8		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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ SOMERSET TRUST CO. PO BOX 1330 Located at ▶ SOMERSET PA ZIP+4 ▶ 15501 Telephone no. ▶ 814-445-9201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" 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 N/A ▶ <input type="checkbox"/>	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? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**

If "Yes" to 6b, file Form 8870

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **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
FRANK E. LUCENTE 315 EAST 52ND STREET NEW YORK NY 10022	TRUSTEE 0.00	0	0	0
SOMERSET TRUST CO. PO BOX 1330 SOMERSET PA 15501	TRUSTEE 1.00	3,701	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

1 N/A	Expenses
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

1 N/A	Amount
2	
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	480,806
b	Average of monthly cash balances	1b	141,065
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	621,871
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	621,871
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	9,328
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	612,543
6	Minimum investment return. Enter 5% of line 5	6	30,627

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	30,627
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,055
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,055
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	29,572
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	29,572
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	29,572

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	17,600
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	17,600
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	17,600

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				29,572
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			17,591	
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 ▶ \$ <u>17,600</u>				
a Applied to 2009, but not more than line 2a			17,591	
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				9
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				29,563
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 foundation is a private operating foundation described in section 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

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

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

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

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

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 Paid during the year MEYERSDALE BOROUGH 151 CENTER STREET MEYERSDALE PA 15552			PROMOTE COMMUNITY PROGRAMS & SAFETY	1,760
MEYERSDALE MEDICAL CENTER 200 HOSPITAL DRIVE MEYERSDALE PA 15552			PROMOTE HEALTH CARE	10,560
MEYERSDALE PUBLIC LIBRARY BOX 98 MEYERSDALE PA 15552			PROMOTE LITERACY THROUGH READING	1,760
MEYERSDALE VOLUNTEER FIRE GRANT STREET MEYERSDALE PA 15552			PROMOTE PUBLIC SAFETY	880
MEYERSDALE AREA AMBULANCE PO BOX 285 MEYERSDALE PA 15552			PROMOTE EMERGENCY HEALTH CARE TRANS.	880
ST. PHILIP & JAMES CHURCH 247 HIGH STREET MEYERSDALE PA 15552			PROMOTE RELIGIOUS ACTIVITIES	1,760
Total			▶ 3a	17,600
b Approved for future payment N/A				
Total			▶ 3b	

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** **2010**

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

Name **FRANK S. LUCENTE FOUNDATION** Employer Identification Number
23-7949281

(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.)
(1) ACCENTURE	P	03/05/10	04/20/10
(2) TRANOCEAN	P	03/05/10	04/27/10
(3) ADOBE SYSTEMS	P	03/05/10	06/01/10
(4) AMERICAN TOWER	P	08/13/09	03/10/10
(5) BEST BUY	P	03/05/10	08/13/10
(6) CME GROUP	P	03/05/10	08/17/10
(7) DOMINION RESOURCES	P	03/05/10	11/29/10
(8) DOMINION RESOURCES	P	03/05/10	12/14/10
(9) DOMINION RESOURCES	P	08/17/10	12/14/10
(10) FEDERAL HOME LOAN BANKS	P	03/02/10	12/17/10
(11) FEDERAL FARM CREDIT BANKS	P	08/09/10	11/19/10
(12) FIRST EAGLE GLOBAL FUND	P	12/17/09	01/15/10
(13) FRONTIER COMMUNICATIONS	P	03/05/10	07/09/10
(14) FRONTIER COMMUNICATIONS	P	03/05/10	07/09/10
(15) GOLDMAN SACHS	P	05/15/09	05/05/10

(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)
(1) 3,157		3,011	146
(2) 1,271		1,269	2
(3) 2,000		2,186	-186
(4) 1,583		1,207	376
(5) 1,192		1,399	-207
(6) 1,494		1,870	-376
(7) 2,151		2,036	115
(8) 462		431	31
(9) 4,073		4,350	-277
(10) 10,000		10,000	
(11) 10,000		10,000	
(12) 912		899	13
(13) 59		62	-3
(14) 6		7	-1
(15) 1,484		1,334	150

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			146
(2)			2
(3)			-186
(4)			376
(5)			-207
(6)			-376
(7)			115
(8)			31
(9)			-277
(10)			
(11)			
(12)			13
(13)			-3
(14)			-1
(15)			150

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2010

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

Name **FRANK S. LUCENTE FOUNDATION**

Employer Identification Number **23-7949281**

(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)
(1) GOLDMAN SACHS	P	03/05/10	05/05/10
(2) GOOGLE	P	04/08/10	08/13/10
(3) JOY GLOBAL	P	02/12/10	08/27/10
(4) JOY GLOBAL	P	02/12/10	10/26/10
(5) JOY GLOBAL	P	03/05/10	10/26/10
(6) NORTHERN TRUST	P	03/05/10	04/22/10
(7) QUALCOMM	P	03/05/10	08/27/10
(8) RYDEX ETF TRUST	P	05/14/10	08/17/10
(9) SPDR S&P 500	P	02/11/09	02/04/10
(10) MORGAN STANLEY TECHNOLOGY	P	11/16/09	04/09/10
(11) MORGAN STANLEY TECHNOLOGY	P	11/16/09	04/20/10
(12) SPDR SERIES TRUST	P	02/12/10	12/20/10
(13) SPDR SERIES TRUST	P	03/05/10	12/20/10
(14) SCHLUMBERGER	P	03/05/10	07/30/10
(15) CEF SELECT SECTOR SPDR MATERIALS	P	11/16/09	06/01/10

(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)
(1) 3,711		4,194	-483
(2) 3,889		4,551	-662
(3) 1,445		1,223	222
(4) 911		612	299
(5) 2,523		2,017	506
(6) 1,816		1,808	8
(7) 1,699		1,705	-6
(8) 2,855		2,996	-141
(9) 747		585	162
(10) 959		898	61
(11) 369		337	32
(12) 1,673		1,532	141
(13) 4,233		4,197	36
(14) 178		192	-14
(15) 448		496	-48

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-483
(2)			-662
(3)			222
(4)			299
(5)			506
(6)			8
(7)			-6
(8)			-141
(9)			162
(10)			61
(11)			32
(12)			141
(13)			36
(14)			-14
(15)			-48

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2010

For calendar year 2010, or tax year beginning

, and ending

Name

Employer Identification Number

FRANK S. LUCENTE FOUNDATION

23-7949281

(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)
(1) CEF SELECT SECTOR SPDR MATERIALS	P	03/05/10	06/01/10
(2) SECTOR SPDR	P	05/15/09	01/28/10
(3) SECTOR SPDR	P	07/08/09	01/28/10
(4) STAPLES	P	03/05/10	08/25/10
(5) MORGAN STANLEY TECHNOLOGY	P	03/05/10	04/20/10
(6) CONSUMER STAPLES SELECT	P	02/12/10	02/25/10
(7) ACCENTURE	P	01/09/09	04/20/10
(8) ACE	P	10/14/08	02/04/10
(9) TRANSOCEAN	P	08/18/08	03/01/10
(10) TRANSOCEAN	P	08/18/08	04/27/10
(11) TRANSOCEAN	P	02/11/09	04/27/10
(12) ADOBE SYSTEMS	P	08/18/08	06/01/10
(13) BEST BUY	P	03/31/08	08/13/10
(14) CME GROUP	P	11/14/08	08/17/10
(15) CME GROUP	P	03/06/09	08/17/10

(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)
(1) 776		864	-88
(2) 1,962		1,606	356
(3) 243		186	57
(4) 2,401		3,130	-729
(5) 6,033		5,665	368
(6) 1,867		1,824	43
(7) 2,292		1,807	485
(8) 1,115		1,113	2
(9) 957		1,490	-533
(10) 509		745	-236
(11) 1,780		1,260	520
(12) 1,645		2,253	-608
(13) 1,357		1,703	-346
(14) 1,494		1,300	194
(15) 996		728	268

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			-88
(2)			356
(3)			57
(4)			-729
(5)			368
(6)			43
(7)			485
(8)			2
(9)			-533
(10)			-236
(11)			520
(12)			-608
(13)			-346
(14)			194
(15)			268

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2010

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

Name **FRANK S. LUCENTE FOUNDATION**

Employer Identification Number
23-7949281

(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)
(1) CISCO SYSTEMS	P	03/31/08	11/29/10
(2) DEERE & CO	P	03/31/08	01/26/10
(3) DOMINION RESOURCES	P	03/31/08	11/29/10
(4) EXPEDITORS INTL WASH	P	02/15/07	01/26/10
(5) EXPRESS SCRIPTS	P	04/11/08	02/25/10
(6) EXXON MOBIL	P	08/14/87	03/05/10
(7) FEDERAL HOME LOAN BANKS	P	02/28/00	02/25/10
(8) FIRST EAGLE GLOBAL	P	03/03/04	02/25/10
(9) FRONTIER COMMUNICATIONS	P	03/31/08	07/09/10
(10) FRONTIER COMMUNICATIONS	P	03/31/08	07/09/10
(11) GEORGIA POWER	P	01/14/04	09/27/10
(12) NORTHERN TRUST	P	03/16/09	04/22/10
(13) POWERSHARES DYNAMIC HEALTHCARE	P	03/31/08	08/18/10
(14) QUALCOMM	P	08/18/08	08/27/10
(15) SPDR S&P 500	P	12/01/08	01/08/10

(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)
(1) 3,656		4,621	-965
(2) 807		1,217	-410
(3) 2,896		2,851	45
(4) 517		671	-154
(5) 2,169		1,503	666
(6) 50,367		11,162	39,205
(7) 20,000		20,180	-180
(8) 62,022		55,033	6,989
(9) 66		86	-20
(10) 1		1	
(11) 5,000		5,000	
(12) 1,100		1,185	-85
(13) 2,865		3,124	-259
(14) 1,583		2,269	-686
(15) 909		678	231

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than 0-) or Losses (from col (h))
(1)			-965
(2)			-410
(3)			45
(4)			-154
(5)			666
(6)			39,205
(7)			-180
(8)			6,989
(9)			-20
(10)			
(11)			
(12)			-85
(13)			-259
(14)			-686
(15)			231

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2010

For calendar year 2010, or tax year beginning

and ending

Name

Employer Identification Number

FRANK S. LUCENTE FOUNDATION

23-7949281

(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)
(1) SPDR S&P 500	P	12/01/08	02/04/10
(2) SPDR S&P 500	P	02/11/09	03/05/10
(3) MORGAN STANLEY TECHNOLOGY	P	03/31/08	03/16/10
(4) MORGAN STANLEY TECHNOLOGY	P	08/07/08	03/16/10
(5) MORGAN STANLEY TECHNOLOGY	P	11/26/08	03/16/10
(6) MORGAN STANLEY TECHNOLOGY	P	11/26/08	04/09/10
(7) SCHLUMBERGER	P	12/21/06	07/30/10
(8) SCHLUMBERGER	P	03/31/08	07/30/10
(9) CEF SELECT SECTOR MATERIALS	P	05/15/09	06/01/10
(10) STAPLES	P	09/12/08	08/25/10
(11) STAPLES	P	09/26/08	08/25/10
(12) 3M	P	03/31/08	11/02/10
(13) 3M	P	04/24/09	11/02/10
(14) UNITED TECHNOLOGIES	P	03/31/08	08/27/10
(15)			

(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)
(1) 1,280		1,018	262
(2) 1,594		1,171	423
(3) 1,000		902	98
(4) 1,530		1,488	42
(5) 1,942		1,080	862
(6) 600		327	273
(7) 238		260	-22
(8) 2,795		4,075	-1,280
(9) 1,433		1,256	177
(10) 1,380		1,902	-522
(11) 305		390	-85
(12) 2,700		2,549	151
(13) 844		570	274
(14) 1,649		1,724	-75
(15)			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			262
(2)			423
(3)			98
(4)			42
(5)			862
(6)			273
(7)			-22
(8)			-1,280
(9)			177
(10)			-522
(11)			-85
(12)			151
(13)			274
(14)			-75
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 840	\$ 840	\$	\$
TOTAL	\$ 840	\$ 840	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
ADVERTISING	72	72		
ADMINISTRATION EXPENSE	104	104		
TOTAL	\$ 176	\$ 176	\$ 0	\$ 0

Federal Statements

Statement 3 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
20,000 FHLB	\$ 20,200	\$	MARKET	\$
10,000 FHLB		10,000	MARKET	10,000
10,000 FHLB		9,970	MARKET	9,970
10,000 FHLCB		9,684	MARKET	9,684
10,000 FHLB		9,811	MARKET	9,811
10,000 FHLCB		9,901	MARKET	9,901
10,000 FHLB		9,781	MARKET	9,781
10,000 FHLCB		9,833	MARKET	9,833
10,000 FNMA		9,996	MARKET	9,996
10,000 LINN COUNTY IOWA		9,413	MARKET	9,413
TOTAL	\$ 20,200	\$ 88,389		\$ 88,389

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
100 SHARES CITIZENS NAT'L BANK	\$ 7,200	\$ 10,350	MARKET	\$ 10,350
34 SHARES PRAXAIR	1,446	3,246	MARKET	3,246
72 SHARES SCHLUMBERGER LTD	3,320	6,012	MARKET	6,012
600 SHARES SOMERSET TRUST HOLDING	9,150	10,800	MARKET	10,800
200 SHARES GEORGIA POWER	4,986		MARKET	
200 SHARES JP MORGAN CHASE	4,786	5,046	MARKET	5,046
74 SHARES APACHE	2,270	8,823		8,823
44 SHARES APPLE COMPUTER	5,058	14,193	MARKET	14,193
129 SHARES ALTERA		4,590	MARKET	4,590
251 SHARES CMS ENERGY		4,669	MARKET	4,669
86 SHARES EXPEDITORS WASH	1,426	4,696	MARKET	4,696
123 SHARES ACE LTD	3,074	7,657	MARKET	7,657

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
39 SHARES TRANSOCEAN	\$ 3,229		MARKET	\$
342 SHARES AT&T	1,990	10,048	MARKET	10,048
51 SHARES ADOBE SYSTEMS	1,876		MARKET	
41 SHARES BEST BUY	1,618		MARKET	
10 SHARES CME GROUP	3,360		MARKET	
98 SHARES CHEVRONTEXACO	2,233	8,943	MARKET	8,943
198 SHARES CISCO SYSTEMS	4,764	3,823	MARKET	3,823
188 SHARES DANAHER	3,309	8,868	MARKET	8,868
77 SHARES DEERE & CO	2,975	6,395	MARKET	6,395
70 SHARES DOMINION RESOURCES	2,724		MARKET	
112 SHARES EXPRESS SCRIPTS	4,321	6,054	MARKET	6,054
153 SHARES EXXON MOBIL	62,189	11,187	MARKET	11,187
268 SHARES GENERAL ELECTRIC	1,604	4,902	MARKET	4,902
141 SHARES HEINZ H J	3,036	6,974	MARKET	6,974
168 SHARES HOME DEPOT	2,575	5,890	MARKET	5,890
239 SHARES MERCK		8,614	MARKET	8,614
57 SHARES LABORATORY CORP OF AMERICA	2,096	5,011	MARKET	5,011
305 SHARES MICROSOFT	4,907	8,513	MARKET	8,513
168 SHARES PEPSICO	4,256	10,975	MARKET	10,975
228 SHARES RYDEX EFT TRUST		12,260	MARKET	12,260
455 SHARES POWERSHARES DYNAMIC HLTH	7,305	12,217	MARKET	12,217
194 SHARES PROCTER & GAMBLE	3,820	12,480	MARKET	12,480
41 SHARES QUALCOMM	1,897		MARKET	
41 SHARES S&P 500 DEPOSIT	4,569		MARKET	
108 SHARES MORGAN STANLEY TECHNOLOGY	6,222		MARKET	
94 SHARES STAPLES	2,311		MARKET	
117 SHARES TARGET	2,660	7,035	MARKET	7,035

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
54 SHARES 3M	\$ 4,134	\$ 4,660	MARKET	\$ 4,660
39 SHARES SPDR SERIES TRUST		4,904	MARKET	4,904
84 SHARES UNITED TECHNOLOGIES	3,956	6,612	MARKET	6,612
164 SHARES URBAN OUTFITTERS	2,379	5,873	MARKET	5,873
138 SHARES TIME WARNER		4,439	MARKET	4,439
157 SHARES VERIZON COMMUNICATIONS	1,259	5,617	MARKET	5,617
166 SHARES US BANCORP		4,477	MARKET	4,477
53 SHARES ACCENTURE PLC	2,200		MARKET	
71 SHARES ALLERGAN	2,142	4,876	MARKET	4,876
38 SHARES AMERICAN TOWER	1,815	1,962	MARKET	1,962
10 SHARES GOLDMAN SACHS	1,688		MARKET	
408 SHARES INTEL	1,979	8,580	MARKET	8,580
326 SHARES INTL PAPER	1,982	8,880	MARKET	8,880
20 SHARES NORTHERN TRUST	1,048		MARKET	
140 SHARES CEF SECTOR SPDR	2,078	5,377	MARKET	5,377
1,066 SHARES SECTOR SPDR	6,638	17,003	MARKET	17,003
172 SHARES JP MORGAN CHASE	1,625	7,296	MARKET	7,296
181 SHARES UTILITIES SELECT SECTOR		5,673	MARKET	5,673
132 SHARES SELECT SECTOR SPDRFD		4,938	MARKET	4,938
TOTAL	\$ 219,485	\$ 331,438		\$ 331,438

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10,000 JOHNSON & JOHNSON	\$ 10,531	\$ 10,624	MARKET	\$ 10,624
5,000 GOLDMAN SACHS GROUP	5,337	5,407	MARKET	5,407
10,000 GENERAL ELECTRIC	10,397	10,848	MARKET	10,848

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10,000 WELLS FARGO	\$ 10,402	\$ 11,072	MARKET	\$ 11,072
10,000 ARCHER DANIELS	10,651	11,126	MARKET	11,126
10,000 WALMART STORES		10,258	MARKET	10,258
10,000 AT&T		9,965	MARKET	9,965
10,000 SHELL OIL		10,273	MARKET	10,273
5,000 JOHN DEERE		4,855	MARKET	4,855
10,000 JPMORGAN CHASE		9,843	MARKET	9,843
10,000 SCHWAB CHARLES		9,961	MARKET	9,961
10,000 UPS		9,290	MARKET	9,290
TOTAL	\$ <u>47,318</u>	\$ <u>113,522</u>		\$ <u>113,522</u>

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

Description	Beginning of Year	End of Year	Fair Market Value
998.337 SHARES FEDERATED GNMA TRUST	\$ 11,121	\$ 11,271	\$ 11,271
1260.835 FEDERATED INVT SERIES	11,046	11,524	11,524
839.173 SHARES FEDERATED INCOME	8,870	8,878	8,878
1047.486 SHARES FEDERATED TOTAL RETU	11,386	11,679	11,679
1589.269 SHARES FIRST EAGLE GLOBAL	63,539		
TOTAL	\$ <u>105,962</u>	\$ <u>43,352</u>	\$ <u>43,352</u>

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
UNREALIZED DEPRECIATION ON ASSETS	\$ 16,183
EXCISE TAX PAID	3,062
TOTAL	\$ <u>19,245</u>

Statement 8 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General
Explanation

Description

EXEMPT - CONTRIBUTIONS LESS THAN \$ 25,000