Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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: RYAN MEMORIAL FOUNDATION

A Employer identification number: 25-1781266

Number and street (or P O box number if mail is not delivered to street address): 10936 N PORT WASHINGTON RD — Room/suite: 305

B Telephone number (see the instructions): (414) 788-4352

City or town: MEQUON — State: WI — ZIP code: 53092

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 20,585,770.

J Accounting method [X] 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 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 (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	244.	244.		
4 Dividends and interest from securities	714,954.	714,954.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	-7,736.			
b Gross sales price for all assets on line 6a 261,917.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	707,462.	715,198.		
OPERATING AND ADMINISTRATIVE EXPENSES 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 sch) L-16b Stmt	2,955.			2,955.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) See Line 18 Stmt	4,559.	209.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	442.	54.		145.
24 **Total operating and administrative expenses.** Add lines 13 through 23	7,956.	263.		3,100.
25 Contributions, gifts, grants paid	1,043,018.			1,043,018.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,050,974.	263.		1,046,118.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-343,512.			
b **Net investment income** (if negative, enter -0-)		714,935.		
c **Adjusted net income** (if negative, enter -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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS			
1 Cash – non-interest-bearing	862,617.	930,818.	930,818.
2 Savings and temporary cash investments			
3 Accounts receivable ►			
Less allowance for doubtful accounts ►			
4 Pledges receivable ►			
Less allowance for doubtful accounts ►			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
7 Other notes and loans receivable (attach sch) ►			
Less allowance for doubtful accounts ►			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments – U S and state government obligations (attach schedule) L-10a Stmt	124,537.	124,537.	121,475.
b Investments – corporate stock (attach schedule) L-10b Stmt	3,958,962.	4,037,836.	18,566,825.
c Investments – corporate bonds (attach schedule) L-10c Stmt	1,026,918.	935,661.	966,652.
11 Investments – land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
12 Investments – mortgage loans			
13 Investments – other (attach schedule)			
14 Land, buildings, and equipment. basis ►			
Less accumulated depreciation (attach schedule) ►			
15 Other assets (describe ►)			
16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	5,973,034.	6,028,852.	20,585,770.
LIABILITIES			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ►)			
23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES			
Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	5,973,034.	6,028,852.	
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see the instructions)	5,973,034.	6,028,852.	
31 **Total liabilities and net assets/fund balances** (see the instructions)	5,973,034.	6,028,852.	

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	5,973,034.
2	Enter amount from Part I, line 27a	2	-343,512.
3	Other increases not included in line 2 (itemize) ► COST BASIS ADJUSTMENT FOR STOCK GRANTS	3	399,330.
4	Add lines 1, 2, and 3	4	6,028,852.
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	6,028,852.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	PUBLICLY TRADED SECURITIES	P		
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	261,917.		269,653.	-7,736.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				-7,736.
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	-7,736.
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 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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	1,200,036.	16,923,086.	0.070911
2008	1,297,024.	24,435,310.	0.053080
2007	1,316,550.	30,426,316.	0.043270
2006	920,155.	27,302,268.	0.033703
2005	2,116,681.	31,061,759.	0.068144

2	**Total** of line 1, column (d)	2	0.269108
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	0.053822
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	18,392,894.
5	Multiply line 4 by line 3	5	989,942.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,149.
7	Add lines 5 and 6	7	997,091.
8	Enter qualifying distributions from Part XII, line 4	8	1,046,118.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1			
Date of ruling or determination letter _______ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	7,149.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	7,149.
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	7,149.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 7,421.		
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	7,421.
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	272.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 272.	Refunded ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
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			
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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? *If 'Yes,' attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► PA - Pennsylvania			
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*	8b	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)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(Continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► MICHAEL D. RYAN Telephone no. ► (414) 288-1625

Located at ► 11700 NORTH SHORECLIFF LANE MEQUON WI ZIP + 4 ► 53092-3530

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 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1 b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2 b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4 b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **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? ☐ 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** 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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
JOHN T. RYAN III 5708 LYNNE HAVEN PITTSBURGH PA 15217	TRUSTEE 1.00	0.	0.	0.
IRENE R. SHAW 11377 TURTLE BEACH ROAD NORTH PALM BEACH FL 33408	TRUSTEE 1.00	0.	0.	0.
MICHAEL DENIS RYAN 11700 NORTH SHORECLIFF LANE MEQUON WI 53092	TRUSTEE 5.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
N/A				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► NONE

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ►	None

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	17,585,763.
b Average of monthly cash balances		1b	1,087,226.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	18,672,989.
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	18,672,989.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	280,095.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	18,392,894.
6 **Minimum investment return.** Enter 5% of line 5		6	919,645.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6			1	919,645.
2a Tax on investment income for 2010 from Part VI, line 5	2a	7,149.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	7,149.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	912,496.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	912,496.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	912,496.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	1,046,118.
b Program-related investments – total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	1,046,118.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	7,149.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,038,969.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				912,496.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005 — 0.				
b From 2006 — 0.				
c From 2007 — 0.				
d From 2008 — 0.				
e From 2009 — 195,993.				
f Total of lines 3a through e	195,993.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 1,046,118.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				912,496.
e Remaining amount distributed out of corpus	133,622.			
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	329,615.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	329,615.			
10 Analysis of line 9.				
a Excess from 2006 — 0.				
b Excess from 2007 — 0.				
c Excess from 2008 — 0.				
d Excess from 2009 — 195,993.				
e Excess from 2010 — 133,622.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)**

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

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*				
AMERICAN ASSOCIATION, MILITARY ORDER OF MALTA 1011 FIRST AVENUE NEW YORK NY 10022	N/A	501(c)	UNRESTRICTED	1,000.
AMERICAN DIABETES ASSOCIATION 1701 N BEAUREGARD STREET ALEXANDRIA VA 22311	N/A	501(c)	UNRESTRICTED	3,000.
AMERICAN IRELAND FUND 211 CONGRESS STREET BOSTON MA 02110	N/A	501(c)	UNRESTRICTED	1,000.
BOYS AND GIRLS HARBOR, INC 1 EAST 104TH STREET NEW YORK NY 10029	N/A	501(c)	UNRESTRICTED	10,000.
CARNEGIE-MELLON UNIVERSITY DEVELOPMENT OFFICE, 5000 FORBES AVENUE PITTSBURGH PA 15213	N/A	501(c)	UNRESTRICTED	2,000.
CATHOLIC CHARITIES, DIOCESE OF PITTSBURGH 212 NINTH STREET PITTSBURGH PA 15222	N/A	501(c)	UNRESTRICTED	17,000.
CATHOLIC RELIEF SERVICES 228 WEST LEXINGTON STREET BALTIMORE MD 21201	N/A	501(c)	UNRESTRICTED	126,938.
CENTRAL CATHOLIC HIGH SCHOOL 4720 FIFTH AVENUE PITTSBURGH PA 15213	N/A	501(c)	UNRESTRICTED	10,000.
CHATHAM CONSERVATION FOUNDATION 104 CROMWELL ROAD CHATHAM MA 02633	N/A	501(c)	UNRESTRICTED	6,000.
See Line 3a statement				866,080.
Total			► **3a**	1,043,018.
***b** Approved for future payment*				
NONE				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	244.	
4 Dividends and interest from securities			14	714,954.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-7,736.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				707,462.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 707,462.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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 foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
	N/A

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

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

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
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here ▶ [signature] Signature of officer or trustee | 5/14/11 Date | ▶ TRUSTEE Title

Paid Preparer Use Only				
Print/Type preparer's name: LAURA J. ARNOW	Preparer's signature: Laura Arnow, CPA	Date: 05/14/11	Check ☒ if self-employed	PTIN
Firm's name ▶ LAURA J. ARNOW/ARNOW & ASSOCIATES			Firm's EIN ▶	
Firm's address ▶ 7402 NORTH SENECA ROAD FOX POINT WI 53217-3440			Phone no (414) 964-4000	

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2009

Name	Employer Identification Number
RYAN MEMORIAL FOUNDATION	25-1781266

Asset Information:

Description of Property: PUBLICLY TRADED SECURITIES
Date Acquired: VARIOUS How Acquired: Purchased
Date Sold: VARIOUS Name of Buyer:
Sales Price: 257,533. Cost or other basis (do not reduce by depreciation): 269,653.
Sales Expense: Valuation Method: Cost
Total Gain (Loss): -12,120. Accumulation Depreciation:

Description of Property: CALL MINE SAFETY APPLIANCES (20)
Date Acquired: 09/20/10 How Acquired: Purchased
Date Sold: 04/28/10 Name of Buyer:
Sales Price: 4,384. Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: Valuation Method: Cost
Total Gain (Loss): 4,384. Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX PAID	209.	209.		
2010 ESTIMATED TAX PYMT	4,350.			
Total	4,559.	209.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
POSTAL BOX RENTAL	243.			
FEDEX CHARGES	145.			145.
ACCRUED INTEREST PAID	54.	54.		
Total	442.	54.		145.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] DR. DANIEL H. RYAN 8030 PARISH ROAD VICTOR NY 14564	TRUSTEE 1.00	0.	0.	0.
Person [X] Business [ ] JULIA RYAN PARKER 295 COCONUT PALM ROAD VERO BEACH FL 32963	TRUSTEE 1.00	0.	0.	0.
Person [X] Business [ ] WILLIAM F. RYAN 505 EAST FAIRMOUNT AVENUE STATE COLLEGE PA 16801	TRUSTEE 1.00	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
CHIMBOTE FUND, DIOCESE OF PITTBURGH 111 BOULEVARD OF THE ALLIES PITTSBURGH PA 15222	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [ ] 2,000.
THE CHILDREN'S HOME OF PITTSBURGH 5324 PENN AVENUE PITTSBURGH PA 15224	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 2,500.
CHILDREN'S HOSPITAL OF PITTSBURGH 3705 FIFTH AVENUE PITTSBURGH PA 15213	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 25,000.
COMMUNITY FOUNDATION FOR THE ALLEGHENIES 116 MARKET STREET, SUITE 4 JOHNSTOWN PA 15901	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 125,000.
COPE SERVICES 885 BADGER CIRCLE GRAFTON WI 53024	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 10,000.
DIOCESE OF PITTSBURGH 111 BOULEVARD OF THE ALLIES PITTSBURGH PA 15222	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 58,341.
DOCTOR'S WITHOUT BORDERS 333 SEVENTH AVENUE, 2ND FLOOR NEW YORK NY 10001	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 40,000.
DUQUESNE UNIVERSITY 600 FORBES AVENUE PITTSBURGH PA 15282	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 2,000.
EARLY LEARNING INSTITUTE 2500 BALDWICK ROAD, STE 200 PITTSBURGH PA 15205	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 4,000.
ELDRIDGE LIBRARY 564 MAIN STREET CHATHAM MA 02633	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 200.
EXTRA MILE EDUCATION FOUNDATION 111 BOULEVARD OF THE ALLIES PITTSBURGH PA 15222	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 124,722.
FAMILY HEALTH MINISTRIES P.O. BOX 16725 CHAPEL HILL NC 27516	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 11,000.
FRIENDS OF PLEASANT BAY c/o RICHARD MILLER, 42 HARBOR VIEW LANE NORTH CHATHAM MA 02650	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 500.
HEALTH CARE FOUNDATION OF CAPE COD 4 BAYVIEW STREET HYANNIS MA 02601	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 50,000.
INTERNATIONAL POETRY FORUM GRACE LIBRARY, 3333 FIFTH AVENUE PITTSBURGH PA 15213	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 1,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
JUNIOR ACHIEVEMENT OF SW PA 120 MARSHALL DRIVE WARRENDALE PA 15086	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 500.
MENDELSSOHN CHOIR OF PITTSBURGH 617 AUDUBON AVENUE PITTSBURGH PA 15228	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 500.
CHRIST PRINCE OF PEACE PARISH 718 FOURTH AVENUE FORD CITY PA 16226	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 71,588.
MOUNT NITTANY CONSERVANCY P.O. BOX 296 STATE COLLEGE PA 16804	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 5,000.
NORTHWESTERN MEMORIAL HOSPITAL 250 EAST SUPERIOR STREET CHICAGO IL 60611	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 55,006.
OAKLAND CATHOLIC HIGH SCHOOL 144 NORTH CRAIG PITTSBURGH PA 15213	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 6,000.
OPERA THEATER OF PITTSBURGH P.O. BOX 110108 PITTSBURGH PA 15232	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 500.
PENNSYLVANIA STATE UNIVERSITY 201 OLD MAIN UNIVERSITY PARK PA 16802	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 5,000.
PENN STATE UNIV ALUMNI ASSOC 105 OLD MAIN UNIVERSITY PARK PA 16802	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 100.
PHIPPS CONSERVATORY ONE SCHENLEY PARK PITTSBURGH PA 15213	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 500.
PITTSBURGH CULTURAL TRUST 125 SEVENTH STREET, SUITE 500 PITTSBURGH PA 15222	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 7,000.
PITTSBURGH IRISH AND CLASSICAL THEATER P.O. BOX 23607 PITTSBURGH PA 15222	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 5,000.
PITTSBURGH OPERA 801 PENN AVENUE PITTSBURGH PA 15222	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 2,000.
PITTSBURGH PARKS CONSERVANCY 2000 TECHNOLOGY DRIVE, STE 300 PITTSBURGH PA 15219	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 50,000.
PITTSBURGH SYMPHONY ASSOCIATION 600 PENN AVENUE PITTSBURGH PA 15222	N/A	501(c)	UNRESTRICTED	Person or [ ] Business [X] 7,500.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
PARTNERS IN PROGRESS(RICH IN MERCY) 329 NORTH FAIRFIELD STREET LIGONIER PA 15658	N/A	501(c)	UNRESTRICTED	Person or ☐ Business ☒ 19,000.
PLEASANT BAY BOATING COMMUNITY P.O BOX 21 NORTH CHATHAM MA 02650	N/A	501(c)	UNRESTRICTED	Person or ☐ Business ☒ 5,760.
SISTER'S SUPPORT FUND-SETON HILL 144 DEPAUL CENTER ROAD GREENSBURG PA 15601	N/A	501(c)	UNRESTRICTED	Person or ☐ Business ☒ 20,000.
UNITED WAY OF ALLEGHENY COUNTY ONE SMITHFIELD STREET PITTSBURGH PA 15222	N/A	501(c)	UNRESTRICTED	Person or ☐ Business ☒ 108,732.
UNIVERSITY OF NOTRE DAME GRACE HALL, SUITE 900 NOTRE DAME IN 46556	N/A	501(c)	UNRESTRICTED	Person or ☐ Business ☒ 30,381.
WESTERN PENNSYLVANIA CONSERVANCY 209 FOURTH AVENUE PITTSBURGH PA 15222	N/A	501(c)	UNRESTRICTED	Person or ☐ Business ☒ 500.
WORKING BOYS CENTER c/o LUMEN CHRISTI PARISH MEQUON WI 53092	N/A	501(c)	UNRESTRICTED	Person or ☐ Business ☒ 5,000.
WORLD AFFAIRS COUNCIL OF W. PA 500 GRANT STREET PITTSBURGH PA 15219	N/A	501(c)	UNRESTRICTED	Person or ☐ Business ☒ 2,750.
WQED COMMUNICATIONS 4802 FIFTH AVENUE PITTSBURGH PA 15213	N/A	501(c)	UNRESTRICTED	Person or ☐ Business ☒ 1,000.
ZOOLOGICAL SOCIETY OF PITTSBURGH ONE WILD PLACE PITTSBURGH PA 15206	N/A	501(c)	UNRESTRICTED	Person or ☐ Business ☒ 500.
Total				866,080.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ARNOW & ASSOCIATES	990-PF	2,955.			2,955.
Total		2,955.			2,955.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
CBT SER 03-1 UTS TRACERS			74,630.	71,475.
US TREASURY NOTE			49,907.	50,000.
Total			124,537.	121,475.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
850SH ISHARES TRUST MSCI EAFE INDEX FUND	42,546.	49,487.
1900SH ISHARES INC MSCI JAPAN INDEX FUND	24,018.	20,729.
500 ISHARES TR S&P EURO PLUS INDEX FUND	25,181.	19,640.
546884SH MINE SAFETY APPLIANCE COMPANY	2,604,387.	17,024,499.
4000SH BB&T CAPITAL TRUST V ENHANCED TRUST	100,000.	109,800.
456SH CITIGROUP INC COM NEW	19,020.	21,478.
6000SH DEUTSCHE BANK CONTINGENT CAP TR III	120,869.	152,580.
6500SH DEUTSCHE BANK CAPITAL FUNDING TRUST	139,989.	163,475.
225SH ISHARES S&P 500 INDEX TRUST	24,062.	28,406.
1500SH ING GROUP NV PERPETUAL DEBT SECURITIES	38,000.	34,755.
3000SH JP MORGAN CHASE CAPITAL XIX	75,002.	75,780.
4000SH M&T CAPITAL TRUST IV ENHANCED TRUST	100,000.	106,480.
2000SH MBNA CAPITAL E TOPRS	50,000.	50,900.
2000SH NATIONAL CITY CAPITAL GTD TRUST II	50,543.	49,960.
3000SH NEXTERA ENERGY CAP HOLDINGS INC	75,000.	78,450.
3000SH PNC CAPITAL TRUST D CUMULATIVE	75,000.	74,820.
4000SH PUBLIC STORAGE CUMULATIVE 7.25%	99,819.	101,240.
2000SH STRUCTURED ASSET TRUST 7.25%	50,939.	34,626.
2000SH TORCHMARK CAP TRUST III 7.1%	50,683.	51,200.
4000SH VIACOM INC 6.85% SR NOTES	79,381.	101,520.
4000SH WELLS FARGO CAPITAL XII ENHANCED TRUST	93,397.	107,280.
4000SH XCEL ENERGY INC PFD	100,000.	109,720.
Total	4,037,836.	18,566,825.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
DOW CHEMICAL COMPANY 6.125%	52,658.	50,171.
MEDTRONIC INC STR NT CV 1.5%	50,105.	50,000.
VODAFONE GROUP PLC 5.5%	75,932.	76,633.
KRAFT FOOD INC 5.625%	75,352.	77,917.
CAMPBELL SOUP COMPANY 5.0%	52,267.	53,923.
COMPUTER SCIENCES CORP 5.0%	76,140.	79,432.

Form 990-PF, Page 2, Part II, Line 10c Continued

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY GLOBAL NOTE 5.3%	49,855.	53,281.
CHUBB CORPORATION 5.2%	51,987.	54,023.
CITIGROUP INC 7.0% 2013	6,086.	5,412.
CITIGROUP INC 7.0% 2014	9,129.	8,040.
CITIGROUP INC 7.0% 2015	9,129.	7,980.
CITIGROUP INC 7.0% 2016	13,694.	13,317.
CITIGROUP INC 7.0% 2017	19,020.	18,620.
PROTECTIVE LIFE CORPORATION 4.3%	51,150.	52,033.
PRUDENTIAL FINANCIAL INC 5.85%	50,000.	50,379.
ALLSTATE CORP 5.0%	51,505.	54,598.
XL CAP LIMITED 5.25%	51,201.	51,520.
PRUDENTIAL FINANCIAL INC 5.1%	37,687.	53,708.
GOLDMAN SACHS GROUP INC 5.5%	52,255.	54,072.
GENERAL ELECTRIC CAPITAL CORP 4.125%	50,000.	50,165.
ANHEUSER-BUSCH COMPANIES INC 4.5%	50,509.	51,428.
Total	935,661.	966,652.