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## Return of Private Foundation

OMB No 1545-0052

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 <b>Betts Foundation</b>		A Employer identification number <b>25-6035169</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1800 Pennsylvania Ave W</b>	Room/suite	B Telephone number <b>814-723-1250</b>
City or town, state, and ZIP code <b>Warren, PA 16365</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 4,056,066.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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		25,000.		N/A	
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		254.	254.		Statement 1
4 Dividends and interest from securities		108,659.	108,659.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		169,299.			
b Gross sales price for all assets on line 6a <b>2,083,518.</b>					
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		303,212.	278,212.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		950.	475.		0.
c Other professional fees Stmt 4		33,768.	33,768.		0.
17 Interest					
18 Taxes Stmt 5		1,734.	530.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		36,452.	34,773.		0.
25 Contributions, gifts, grants paid		224,649.			224,649.
26 Total expenses and disbursements. Add lines 24 and 25		261,101.	34,773.		224,649.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		42,111.			
b Net investment income (if negative, enter -0-)			243,439.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	97,733.	69,331.	69,331.
	2 Savings and temporary cash investments	305,347.	683,156.	683,156.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,000.	8,600.	8,600.
	10a Investments - U.S. and state government obligations Stmt 6	206,676.	0.	0.
	b Investments - corporate stock Stmt 7	2,049,144.	1,705,837.	2,289,884.
	c Investments - corporate bonds Stmt 8	784,593.	875,680.	876,885.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	0.	145,000.	128,210.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,445,493.	3,487,604.	4,056,066.
	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			
	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 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,445,493.	3,487,604.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	3,445,493.	3,487,604.	
	31 Total liabilities and net assets/fund balances	3,445,493.	3,487,604.	

## 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	3,445,493.
2 Enter amount from Part I, line 27a	2	42,111.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,487,604.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,487,604.

**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 PNC Agency account-see Sch att'd	P	Various	Various
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 2,083,518.		1,914,219.	169,299.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			169,299.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	169,299.
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). If (loss), enter -0- in Part I, line 8		3	N/A

**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 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	169,978.	3,515,555.	.048350
2008	308,436.	4,166,178.	.074033
2007	229,623.	4,662,787.	.049246
2006	118,522.	3,648,516.	.032485
2005	118,538.	3,012,079.	.039354

2 Total of line 1, column (d)	2	.243468
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	.048694
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,776,862.
5 Multiply line 4 by line 3	5	183,911.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,434.
7 Add lines 5 and 6	7	186,345.
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.	8	224,649.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,434.
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	2,434.
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	2,434.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,600.	
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	8,600.	
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	6,166.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 2,440. Refunded <input checked="" type="checkbox"/>	11	3,726.	

**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 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
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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 instructions) <input checked="" type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? 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

N/A

**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 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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>M. Dennis Hedges, Trustee</u> Telephone no. ► <u>814-723-1250</u> Located at ► <u>1800 Pennsylvania Ave West, Warren, PA</u> ZIP+4 ► <u>16365</u>			
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 <u>N/A</u>			
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 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	<u>N/A</u> ► <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?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<u>N/A</u>	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. ► _____, _____, _____		
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)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ 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)?

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

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?

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). 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

Form 990-PF (2010)





**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	3,753,402.
b	Average of monthly cash balances	1b	73,726.
c	Fair market value of all other assets	1c	7,250.
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,834,378.
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	3,834,378.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,516.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,776,862.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	188,843.

**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	188,843.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,434.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,434.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	186,409.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	186,409.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	186,409.

**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	224,649.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	224,649.
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	5	2,434.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	222,215.

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				186,409.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007	2,354.			
<b>d</b> From 2008	101,693.			
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	104,047.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ 224,649.				
<b>a</b> Applied to 2009, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				186,409.
<b>e</b> Remaining amount distributed out of corpus	38,240.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	142,287.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	142,287.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007	2,354.			
<b>c</b> Excess from 2008	101,693.			
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010	38,240.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- [illegible]

Form **990-PF** (2010)

**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
<b>a Paid during the year</b>				
Contributions-Community - See Attached Schedule	N/A		Charitable, Educational and Governmental	192,813.
Contributions-Donations - See Attached Schedule	N/A		Charitable, Educational and Governmental	3,836.
Contributions-Scholarship - See Attached Schedule	N/A		Educational	28,000.
<b>Total</b>				<b>224,649.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b>				<b>0.</b>



**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. |       |    |

[illegible]

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

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

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.

Title

PTIN
------

04/29/11

Firm's EIN ▶

Phone no. (814) 723-4280

Form **990-PF** (2010)

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2010**

Name of the organization

**Betts Foundation**

Employer identification number

**25-6035169**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization

Employer identification number

Betts Foundation

25-6035169

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Betts Industries, Inc 1800 Pennsylvania Ave West Warren, PA 16365	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization

Betts Foundation**Part II    Noncash Property** (see instructions)[illegible]

Name of organization

Employer identification number

**Betts Foundation****25-6035169****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

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Source	Amount
Interest Income-Other	254.
Total to Form 990-PF, Part I, line 3, Column A	254.

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Form 990-PF Dividends and Interest from Securities Statement 2

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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dividends Income	80,998.	0.	80,998.
Interest-Securities	27,661.	0.	27,661.
Total to Fm 990-PF, Part I, ln 4	108,659.	0.	108,659.

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Form 990-PF Accounting Fees Statement 3

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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Kersey & Associates, PC	950.	475.		0.
To Form 990-PF, Pg 1, ln 16b	950.	475.		0.

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Form 990-PF Other Professional Fees Statement 4

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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Advisory Services	33,768.	33,768.		0.
To Form 990-PF, Pg 1, ln 16c	33,768.	33,768.		0.

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Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal Excise Tax on Investment Income	1,204.	0.			0.
Foreign Taxes Paid on Dividends	530.	530.			0.
To Form 990-PF, Pg 1, ln 18	1,734.	530.			0.

Form 990-PF	U.S. and State/City Government Obligations			Statement	6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
US Government Bonds	X		0.		0.
Total U.S. Government Obligations					
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			0.		0.

Form 990-PF	Corporate Stock		Statement	7
Description			Book Value	Fair Market Value
Corporate Stocks			1,705,837.	2,289,884.
Total to Form 990-PF, Part II, line 10b			1,705,837.	2,289,884.

Form 990-PF	Corporate Bonds	Statement	8
Description	Book Value	Fair Market Value	
Corporate Bonds	875,680.	876,885.	
Total to Form 990-PF, Part II, line 10c	875,680.	876,885.	

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
Alternative Inv-Mutual Fds	COST	145,000.	128,210.
Total to Form 990-PF, Part II, line 13		145,000.	128,210.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	10
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan	Expense Contrib	Account
R.T. Betts 1800 Pennsylvania Ave W Warren, PA 16365	Trustee 0.00	0.	0.	0.	
R.E. Betts 1800 Pennsylvania Ave W Warren, PA 16365	Trustee 0.00	0.	0.	0.	
M.D. Hedges 1800 Pennsylvania Ave W Warren, PA 16365	Trustee 0.00	0.	0.	0.	
C.R. Betts 1800 Pennsylvania Ave W Warren, PA 16365	Trustee 0.00	0.	0.	0.	
T.E. Betts 1800 Pennsylvania Ave W Warren, PA 16365	Trustee 0.00	0.	0.	0.	
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.	

THE BETTS FOUNDATION  
 REALIZED GAIN (LOSS) ON ASSET SALES  
 CALENDAR YEAR 2010

SALE DATE	UNITS	SECURITY	SALE PRICE	COST	GAIN (LOSS)
1/13/10	100	COOPER INDUSTRIES PLC	4,307.94	4,203.00	104.94
1/13/10	100	NOBLE CORPORATION	4,370.94	3,096.06	1,274.88
1/13/10	200	AT&T, INC.	5,331.93	5,628.00	(296.07)
1/13/10	100	AMERICAN ELECTRIC POWER, INC.	3,559.95	3,508.43	51.52
1/13/10	100	AMERICAN TOWER CORP.	4,367.94	4,197.50	170.44
1/13/10	100	AMERIPRISE FINANCIAL, INC.	4,165.94	3,766.40	399.54
1/13/10	100	APACHE CORPORATION	10,584.86	8,707.00	1,877.86
1/13/10	100	APPLE, INC.	20,538.73	9,177.10	11,361.63
1/13/10	100	BAXTER INTERNATIONAL, INC.	6,016.92	5,299.00	717.92
1/13/10	500	BRISTOL MYERS SQUIBB CO.	12,444.84	11,173.81	1,271.03
1/13/10	100	CSX CORP.	5,039.93	3,385.00	1,654.93
1/13/10	100	CELANESE CORP.	3,245.95	2,148.25	1,097.70
1/13/10	100	CHUBB CORP.	4,998.93	5,083.02	(84.09)
1/13/10	100	CISCO SYSTEMS, INC.	2,421.96	1,777.00	644.96
1/13/10	100	COACH, INC.	3,787.95	2,430.70	1,357.25
1/13/10	600	COCA COLA CO.	34,193.56	28,900.49	5,293.07
1/13/10	100	EMC CORP.	1,746.97	1,687.97	59.00
1/13/10	100	EBAY, INC.	2,312.97	2,239.00	73.97
1/13/10	100	EXXON MOBIL CORP.	6,930.91	4,105.58	2,825.33
1/13/10	100	FEDEX CORPORATION	8,589.89	8,543.00	46.89
1/13/10	100	GOLDMAN SACHS GROUP, INC.	16,740.78	12,085.50	4,655.28
1/13/10	600	HOME DEPOT	16,847.78	13,854.00	2,993.78
1/13/10	100	ILLINOIS TOOL WORKS, INC.	4,827.93	4,813.89	14.04
1/13/10	100	INTEL CORP.	2,060.97	2,269.00	(208.03)
1/13/10	100	INTERNATIONAL BUSINESS MACHINES	12,954.83	12,809.20	145.63
1/13/10	100	INTERNATIONAL PAPER CO.	2,656.96	2,644.00	12.96
1/13/10	100	JP MORGAN CHASE & CO.	4,368.94	3,765.00	603.94
1/13/10	100	JOHNSON CONTROLS, INC.	2,939.96	2,505.00	434.96

THE BETTS FOUNDATION  
REALIZED GAIN (LOSS) ON ASSET SALES  
CALENDAR YEAR 2010

SALE DATE	UNITS	SECURITY	SALE PRICE	COST	GAIN (LOSS)
1/13/10	100	MEDCO HEALTH SOLUTIONS, INC.	6,540.91	4,551.00	1,989.91
1/13/10	100	MERCK & CO., INC.	3,897.95	3,752.00	145.95
1/13/10	100	METLIFE, INC.	3,776.95	3,561.00	215.95
1/13/10	200	MICROSOFT CORP.	6,025.92	5,853.64	172.28
1/13/10	100	ORACLE CORP.	2,460.96	1,334.00	1,126.96
1/13/10	100	PEPSICO, INC.	6,222.92	6,892.50	(669.58)
1/13/10	200	PFIZER, INC.	3,789.95	5,226.00	(1,436.05)
1/13/10	100	PRICE, T. ROWE GROUP, INC.	5,438.93	4,083.50	1,355.43
1/13/10	100	QUALCOMM, INC.	4,839.93	4,502.00	337.93
1/13/10	100	ROCKWELL AUTOMATION, INC.	4,809.93	4,543.00	266.93
1/13/10	100	ROSS STORES, INC.	4,559.94	3,833.30	726.64
1/13/10	100	SCRIPPS NETWORKS INTERAC	4,534.94	3,943.17	591.77
1/13/10	100	TALISMAN ENERGY, INC.	1,813.97	1,395.00	418.97
1/13/10	100	UNITED HEALTH GROUP, INC.	3,199.95	2,468.00	731.95
1/13/10	100	VIACOM, INC.	2,933.96	2,204.00	729.96
1/13/10	100	WAL-MART STORES, INC.	5,467.93	5,304.10	163.83
1/13/10	100	WELLS FARGO & COMPANY	2,838.96	2,661.00	177.96
1/13/10	100	WILLIAMS COMPANIES, INC.	4,353.94	3,956.00	397.94
1/13/10	100	WISCONSIN ENERGY CORP.	5,015.93	3,840.50	1,175.43
2/4/10	400	CSX CORP.	17,395.77	13,540.00	3,855.77
2/4/10	400	COLGATE-PALMOLIVE CO.	32,103.59	28,210.00	3,893.59
2/4/10	100	EMC CORP.	1,680.97	1,687.97	(7.00)
2/4/10	100	FREEMPORT McMORAN COPPER & GOLD	6,841.91	4,909.50	1,932.41
2/4/10	200	INTERNATIONAL PAPER CO.	4,491.94	4,406.00	85.94
2/4/10	100	JOHNSON & JOHNSON	6,333.91	5,518.00	815.91
2/4/10	300	McKESSON CORPORATION	17,867.77	15,830.03	2,037.74
3/8/10	200	FEDEX CORPORATION	17,372.55	15,006.00	2,366.55
3/8/10	400	ILLINOIS TOOL WORKS, INC.	18,684.84	19,255.56	(570.72)

THE BETTS FOUNDATION  
REALIZED GAIN (LOSS) ON ASSET SALES  
CALENDAR YEAR 2010

SALE DATE	UNITS	SECURITY	SALE PRICE	COST	GAIN (LOSS)
3/8/10	600	INTERNATIONAL PAPER CO.	15,096.94	13,218.00	1,878.94
3/8/10	100	MASTERCARD, INC.	24,548.68	15,051.50	9,497.18
3/8/10	300	MEDCO HEALTH SOLUTIONS, INC.	18,918.56	9,130.50	9,788.06
3/8/10	600	QUALCOMM, INC.	23,285.70	24,022.14	(736.44)
3/8/10	500	SCRIPPS NETWORKS INTERAC	20,474.73	19,715.85	758.88
3/8/10	500	WILLIAMS COMPANIES, INC.	11,415.85	9,890.00	1,525.85
3/12/10	100	AMERISOURCEBERGEN CORP.	2,787.18	2,813.24	(26.06)
3/12/10	900	TALISMAN ENERGY, INC.	16,642.76	13,027.74	3,615.02
3/12/10	800	WILLIAMS COMPANIES, INC.	18,145.52	15,824.00	2,321.52
4/19/10	200	W.W. GRAINGER, INC.	20,967.64	17,601.84	3,365.80
4/19/10	2000	ISHARES, INC. MSCI JAPAN INDEX FD.	20,771.64	19,880.00	891.64
4/30/10	200	GOLDMAN SACHS GROUP, INC.	29,571.50	20,465.46	9,106.04
5/4/10	100	NOBLE CORPORATION	3,830.09	4,424.00	(593.91)
5/4/10	100	AMERIPRISE FINANCIAL, INC.	4,627.09	4,304.73	322.36
5/4/10	100	BANK OF AMERICA CORP.	1,764.13	1,684.50	79.63
5/4/10	400	CAMERON INT'L CORP.	15,728.29	17,771.12	(2,042.83)
5/4/10	100	CELANESE CORP.	2,977.12	3,213.74	(236.62)
5/4/10	100	CHUBB CORP.	5,195.08	5,178.73	16.35
5/4/10	100	EBAY, INC.	2,288.13	2,489.00	(200.87)
5/4/10	100	EMERSON ELECTRIC CO.	5,026.07	4,805.73	220.34
5/4/10	100	EXXON MOBIL CORP.	6,625.06	6,658.73	(33.67)
5/4/10	100	GENERAL ELECTRIC CO.	1,859.12	1,650.00	209.12
5/4/10	100	JP MORGAN CHASE & CO.	4,285.08	4,263.00	22.08
5/4/10	100	METLIFE, INC.	4,468.08	4,078.73	389.35
5/4/10	100	NEWS CORPORATION	1,539.10	1,437.95	101.15
5/4/10	100	ORACLE CORP.	2,482.12	2,474.73	7.39
5/4/10	100	PFIZER, INC.	1,724.13	2,613.00	(888.87)
5/4/10	100	ROCKWELL AUTOMATION, INC.	6,020.02	5,636.46	383.56



THE BETTS FOUNDATION  
 REALIZED GAIN (LOSS) ON ASSET SALES  
 CALENDAR YEAR 2010

SALE DATE	UNITS	SECURITY	SALE PRICE	COST	GAIN (LOSS)
5/4/10	100	UNITED HEALTH GROUP, INC.	2,957.09	3,317.73	(360.64)
5/4/10	100	WELLS FARGO & COMPANY	3,335.09	2,892.73	442.36
5/11/10	100	AT&T, INC.	2,540.95	2,758.00	(217.05)
5/11/10	100	AMERICAN EXPRESS	4,279.92	4,125.99	153.93
5/11/10	100	AMERICAN TOWER CORP.	4,096.93	4,266.99	(170.06)
5/11/10	100	AMERISOURCEBERGEN CORP.	3,076.94	2,813.24	263.70
5/11/10	100	APACHE CORPORATION	9,695.83	10,595.00	(899.17)
5/11/10	100	APPLE, INC.	25,195.57	21,916.00	3,279.57
5/11/10	100	BANK OF AMERICA CORP.	1,703.97	1,684.50	19.47
5/11/10	100	BAXTER INTERNATIONAL, INC.	4,595.92	5,928.00	(1,332.08)
5/11/10	100	BROADCOM CORP.	3,336.94	3,145.73	191.21
5/11/10	100	CISCO SYSTEMS, INC.	2,602.95	2,600.00	2.95
5/11/10	100	EMC CORP.	1,847.96	1,832.73	15.23
5/11/10	100	FORD MOTOR COMPANY	1,195.97	1,297.00	(101.03)
5/11/10	100	GENERAL ELECTRIC CO.	1,780.96	1,650.00	130.96
5/11/10	100	INTEL CORP.	2,229.96	2,269.00	(39.04)
5/11/10	100	INTERNATIONAL BUSINESS MACHINES	12,535.78	12,645.00	(109.22)
5/11/10	100	JP MORGAN CHASE & CO.	4,122.93	3,765.00	357.93
5/11/10	100	JOHNSON & JOHNSON	6,427.89	6,436.73	(8.84)
5/11/10	100	JOHNSON CONTROLS, INC.	3,125.94	3,202.00	(76.06)
5/11/10	200	MICROSOFT CORP.	5,729.90	5,853.64	(123.74)
5/11/10	100	NEWS CORPORATION	1,450.97	1,437.95	13.02
5/11/10	100	ORACLE CORP.	2,422.95	1,334.00	1,088.95
5/11/10	100	PPG INDUSTRIES, INC.	6,645.88	6,406.13	239.75
5/11/10	100	PFIZER, INC.	1,680.97	2,613.00	(932.03)
5/11/10	100	T. ROWE PRICE GROUP, INC.	5,421.90	5,341.81	80.09
5/11/10	100	ROSS STORES, INC.	5,356.90	5,162.73	194.17
5/11/10	100	J.M SMUCKER CO.	5,860.90	6,268.00	(407.10)

THE BETTS FOUNDATION  
REALIZED GAIN (LOSS) ON ASSET SALES  
CALENDAR YEAR 2010

SALE DATE	UNITS	SECURITY	SALE PRICE	COST	GAIN (LOSS)
5/11/10	100	U.S. BANCORP DEL.	2,612.95	2,515.89	97.06
5/11/10	100	UNITED TECHNOLOGIES CORP.	7,236.87	5,906.00	1,330.87
5/11/10	100	WELLS FARGO & COMPANY	3,251.94	2,661.00	590.94
5/21/10	1200	ISHARES, INC. MSCI JAPAN INDEX FD.	41,625.97	32,179.00	9,446.97
5/24/10	400	AMERICAN TOWER CORP.	15,832.45	14,606.96	1,225.49
5/24/10	400	BAXTER INTERNATIONAL, INC.	16,852.39	20,937.00	(4,084.61)
5/24/10	400	KOHL'S CORP.	20,503.69	18,474.98	2,028.71
5/24/10	1700	NEWS CORPORATION	22,065.79	24,445.15	(2,379.36)
5/24/10	900	U.S. BANCORP DEL.	21,321.44	22,643.01	(1,321.57)
5/25/10	9,859.16	BLACKROCK FUNDS HIGH YIELD BD.	70,000.00	70,987.88	(987.88)
6/14/10	500	NOBLE CORPORATION	15,084.74	15,435.03	(350.29)
6/14/10	200	FRANKLIN RESOURCES, INC.	18,787.68	18,284.00	503.68
6/14/10	200	FREEMPORT McMORAN COPPER & GOLD	13,391.77	9,819.00	3,572.77
6/14/10	300	ESTEE LAUDER COS., INC.	17,390.70	16,812.00	578.70
7/1/10	900	EBAY, INC.	17,687.22	20,373.00	(2,685.78)
7/8/10	18,518.519	T. ROWE PRICE SHORT TERM BD. FUND	90,000.00	90,185.19	(185.19)
8/13/10	400	ROSS STORES, INC.	19,662.99	15,033.10	4,629.89
8/15/10	200,000	U.S. TREASURY NOTES	200,000.00	206,675.79	(6,675.79)
8/24/10	200	CUMMINS, INC.	15,083.74	11,220.46	3,863.28
8/24/10	1000	JOHNSON CONTROLS, INC.	27,169.54	25,215.85	1,953.69
8/24/10	100	ORACLE CORP.	2,258.96	2,327.89	(68.93)
8/24/10	500	ROCKWELL AUTOMATION, INC.	24,615.58	21,894.00	2,721.58
9/23/10	100	AMAZON COM, INC.	15,116.74	13,052.73	2,064.01
9/23/10	100	DOLBY LABORATORIES, INC.	5,976.89	3,334.50	2,642.39
9/23/10	400	OCCIDENTAL PETROLEUM CORP.	30,111.49	26,780.19	3,331.30
9/23/10	200	SCHLUMBERGER, LTD.	11,611.80	6,826.33	4,785.47
10/15/10	100	COVIDIEN PLC SEDOL	4,079.93	5,078.00	(998.07)
10/15/10	100	AT&T, INC.	2,867.95	2,758.00	109.95

THE BETTS FOUNDATION  
 REALIZED GAIN (LOSS) ON ASSET SALES  
 CALENDAR YEAR 2010

SALE DATE	UNITS	SECURITY	SALE PRICE	COST	GAIN (LOSS)
10/15/10	100	AMERICAN ELECTRIC POWER, INC.	3,592.93	3,508.43	84.50
10/15/10	100	BANK OF AMERICA CORP.	1,263.97	1,684.50	(420.53)
10/15/10	1,500	BANK OF AMERICA CORP.	17,354.70	24,339.49	(6,984.79)
10/15/10	100	BROADCOM CORP.	3,721.93	3,578.89	143.04
10/15/10	100	CAPITAL ONE FINANCIAL CORP.	4,012.93	4,366.00	(353.07)
10/15/10	200	CITIGROUP, INC.	813.98	836.00	(22.02)
10/15/10	100	COACH, INC.	4,470.92	3,772.00	698.92
10/15/10	100	GENERAL ELECTRIC CO.	1,673.97	1,650.00	23.97
10/15/10	300	HESS CORPORATION	19,055.67	17,210.00	1,845.67
10/15/10	100	MATTEL, INC.	2,247.96	2,180.00	67.96
10/15/10	300	PARKER HANNIIFIN CORP.	21,596.63	18,901.38	2,695.25
10/15/10	100	PEPSICO, INC.	6,694.88	6,331.87	363.01
10/15/10	100	STARBUCKS CORP.	2,756.95	2,532.91	224.04
10/15/10	100	WISCONSIN ENERGY CORP.	5,852.90	5,298.89	554.01
11/12/10	100	COOPER INDUSTRIES PLC	5,310.91	5,092.00	218.91
11/12/10	100	COVIDIEN PLC SEDOL	4,430.92	4,653.00	(222.08)
11/12/10	100	AT&T, INC.	2,864.95	2,758.00	106.95
11/12/10	100	ALLERGAN, INC	6,912.88	4,803.00	2,109.88
11/12/10	100	AMERICAN ELECTRIC POWER, INC.	3,642.93	3,508.43	134.50
11/12/10	100	AMERICAN EXPRESS	4,287.92	4,125.99	161.93
11/12/10	200	AMERISOURCEBERGEN CORP.	6,279.89	6,272.71	7.18
11/12/10	100	AMERIPRISE FINANCIAL, INC.	5,327.90	3,985.00	1,342.90
11/12/10	100	APACHE CORPORATION	10,904.81	9,453.00	1,451.81
11/12/10	100	APPLE, INC.	31,546.46	25,604.00	5,942.46
11/12/10	100	BROADCOM CORP.	4,123.93	3,246.81	877.12
11/12/10	100	CAPITAL ONE FINANCIAL CORP.	3,919.93	4,260.89	(340.96)
11/12/10	200	CELANESE CORP.	7,461.87	5,710.00	1,751.87
11/12/10	100	CENTURYLINK, INC.	4,216.92	3,422.92	794.00

THE BETTS FOUNDATION  
 REALIZED GAIN (LOSS) ON ASSET SALES  
 CALENDAR YEAR 2010

SALE DATE	UNITS	SECURITY	SALE PRICE	COST	GAIN (LOSS)
11/12/10	200	CHEVRON CORP.	17,073.71	16,904.00	169.71
11/12/10	100	CHUBB CORP.	5,813.90	5,204.00	609.90
11/12/10	300	CISCO SYSTEMS, INC.	6,176.89	7,170.90	(994.01)
11/12/10	1,200	CITIGROUP, INC.	5,147.91	5,016.00	131.91
11/12/10	100	COACH, INC.	5,219.91	3,772.00	1,447.91
11/12/10	100	COCA COLA CO.	6,248.89	6,001.00	247.89
11/12/10	100	DOLLAR TREE, INC.	5,371.90	3,364.83	2,007.07
11/12/10	100	DOVER CORP.	5,457.90	5,451.00	6.90
11/12/10	300	EMC CORP.	6,527.88	5,647.66	880.22
11/12/10	100	EMERSON ELECTRIC CO.	5,543.90	4,805.73	738.17
11/12/10	100	EQUITY RESIDENTIAL	4,910.91	4,487.00	423.91
11/12/10	200	EXXON MOBIL CORP.	14,243.75	9,891.13	4,352.62
11/12/10	500	FORD MOTOR COMPANY	8,204.86	7,015.00	1,189.86
11/12/10	300	GENERAL ELECTRIC CO.	4,865.91	4,950.00	(84.09)
11/12/10	200	GENERAL MILLS, INC.	7,291.87	7,026.14	265.73
11/12/10	200	HERSHEY COMPANY	9,513.83	10,236.00	(722.17)
11/12/10	100	HEWLETT-PACKARD CO.	4,271.92	4,303.00	(31.08)
11/12/10	200	INTEL CORP.	4,279.92	4,294.50	(14.58)
11/12/10	100	INTERNATIONAL BUSINESS MACHINES	14,447.75	12,854.00	1,593.75
11/12/10	200	JP MORGAN CHASE & CO.	7,941.86	7,696.83	245.03
11/12/10	100	JOHNSON & JOHNSON	6,357.89	6,086.87	271.02
11/12/10	200	LIMITED BRANDS, INC.	6,361.89	4,985.84	1,376.05
11/12/10	200	MATTEL, INC.	4,775.91	4,327.80	448.11
11/12/10	100	MERCK & CO., INC.	3,501.94	3,752.00	(250.06)
11/12/10	100	METLIFE, INC.	3,959.93	4,161.00	(201.07)
11/12/10	400	MICROSOFT CORP.	10,571.82	11,413.58	(841.76)
11/12/10	100	NATIONAL OILWELL VARCO, INC.	5,874.90	4,851.00	1,023.90
11/12/10	300	ORACLE CORP.	8,552.85	5,921.75	2,631.10

THE BETTS FOUNDATION  
 REALIZED GAIN (LOSS) ON ASSET SALES  
 CALENDAR YEAR 2010

SALE DATE	UNITS	SECURITY	SALE PRICE	COST	GAIN (LOSS)
11/12/10	100	PPG INDUSTRIES, INC.	7,714.86	6,406.13	1,308.73
11/12/10	400	PFIZER, INC.	6,711.88	8,856.56	(2,144.68)
11/12/10	100	T. ROWE PRICE GROUP, INC.	5,806.90	5,087.00	719.90
11/12/10	200	PROCTER & GAMBLE CO.	12,845.78	12,450.97	394.81
11/12/10	100	SHIRE, PLC	7,313.87	6,632.74	681.13
11/12/10	100	J.M SMUCKER CO.	6,289.89	6,268.00	21.89
11/12/10	100	STARBUCKS CORP.	3,067.94	2,532.91	535.03
11/12/10	100	UNITED TECHNOLOGIES CORP.	7,488.87	6,634.89	853.98
11/12/10	200	UNITED HEALTH GROUP, INC.	7,431.87	5,422.88	2,008.99
11/12/10	200	VIACOM, INC.	7,775.86	5,504.00	2,271.86
11/12/10	100	WAL-MART STORES, INC.	5,402.90	4,898.77	504.13
11/12/10	200	WELLS FARGO & COMPANY	5,593.90	5,568.72	25.18
11/12/10	100	WISCONSIN ENERGY CORP.	5,911.90	3,840.50	2,071.40
TOTALS			2,082,388.22	1,914,194.39	168,193.83
VAR	VAR. CLASS ACTION SETTLEMENTS		1,129.81	25.00	1,104.81
			<u>2,083,518.03</u>	<u>1,914,219.39</u>	<u>169,298.64</u>

THE BETTS FOUNDATION  
COMMUNITY SUPPORT  
CALENDAR YEAR 2010

CITY OF WARREN	72,782.07
318 W. THIRD AVENUE; WARREN, PA 16365	
STRUTHERS LIBRARY THEATRE	25,000.00
302 W. THIRD AVENUE; WARREN, PA 16365	
WARREN SPORTS BOOSTERS	25,000.00
P.O. BOX 643; WARREN, PA 16365	
UNITED FUND OF WARREN COUNTY	19,000.00
305 W. THIRD AVENUE; WARREN, PA 16365	
CHIEF CORNPLANTER COUNCIL - BOY SCOUTS OF AMERICA	10,290.00
316 FOURTH AVENUE; WARREN, PA 16365	
WARREN COUNTY DEVELOPMENT ASSOCIATION	10,000.00
308 MARKET STREET; WARREN, PA 16365	
LACY COMMUNITY PARK FOUNDATION	7,500.00
P.O. BOX 213; WARREN, PA 16365	
SECOND HARVEST FOOD BANK	5,000.00
1507 GRIMM DRIVE; ERIE, PA 16501	
GRO-WARREN, INC.	4,000.00
P.O. BOX 434; WARREN, PA 16365	
BETTS FOUNDATION DRUG EDUCATION PROGRAM	2,916.00
P.O. BOX 888; WARREN, PA 16365	
THE CROSSING	2,500.00
350 PENNSYLVANIA AVENUE, W.; WARREN, PA 16365	
WARREN AREA ELEMENTARY CENTER	2,500.00
343 EAST FIFTH AVENUE; WARREN, PA 16365	
THE SALVATION ARMY	1,250.00
311 BEECH STREET; WARREN, PA 16365	
FOUNDATION FOR FREE ENTERPRISE EDUCATION	1,050.00
3076 W. 12TH STREET; ERIE, PA 16505	
CASA OF WARREN & FOREST COUNTIES	1,000.00
207 SECOND AVENUE; WARREN, PA 16365	
ELK TOWNSHIP HISTORICAL SOCIETY	1,000.00
3794 COLE HILL ROAD; RUSSELL, PA 16345	
WARREN COUNTY PRISON MINISTRY	1,000.00
P.O. BOX 373; WARREN, PA 16365	
WARREN/FOREST HIGHER EDUCATION COUNCIL	750.00
185 HOSPITAL DRIVE; WARREN, PA 16365	
WARREN CONCERT ASSOCIATION	275.00
P.O. BOX 844; WARREN, PA 16365	

TOTAL COMMUNITY SUPPORT

192,813.07

THE BETTS FOUNDATION  
SCHOLARSHIPS  
CALENDAR YEAR 2010

EDINBORO UNIVERSITY EDINBORO, PA 16444	5,600.00
CLARION UNIVERSITY CLARION, PA 16214	2,800.00
PENN STATE UNIVERSITY UNIVERSITY PARK, PA 16802	2,100.00
PENN STATE - ERIE, BEHREND COLLEGE ERIE, PA 16563	2,100.00
JAMESTOWN COMMUNITY COLLEGE JAMESTOWN, NY 14701	2,100.00
PAUL SMITH'S COLLEGE PAUL SMITH'S, NY 12970	1,400.00
MERCYHURST COLLEGE ERIE, PA 16546	1,400.00
LOCK HAVEN UNIVERSITY LOCK HAVEN, PA 17745	1,400.00
DEFIANCE COLLEGE DEFIANCE, OH 43512	1,400.00
CHARIS BIBLE COLLEGE COLORADO SPRINGS, CO 80949	1,400.00
CALIFORNIA UNIVERSITY OF PENNSYLVANIA CALIFORNIA, PA 15419	1,400.00
BLOOMSBURG UNIVERSITY BLOOMSBURG, PA 17815	1,400.00
ALFRED UNIVERSITY ALFRED, NY 14802	1,400.00
VENANGO TECHNICAL CENTER OIL CITY, PA 16301	700.00
UNIVERSITY OF PITTSBURGH PITTSBURGH, PA 15260	700.00
JAMESTOWN BUSINESS COLLEGE JAMESTOWN, NY 14701	700.00
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TOTAL SCHOLARSHIPS	<u><u>28,000.00</u></u>

THE BETTS FOUNDATION  
OTHER CONTRIBUTIONS  
CALENDAR YEAR 2010

NATIONAL RIGHT TO WORK FOUNDATION	1,000.00
8001 BRADDOCK ROAD; SPRINGFIELD, VA 22160	
ASSOCIATION OF INDEPENDENT COLLEGES OF PA	2,500.00
101 NORTH FRONT STREET; HARRISBURG, PA 17101	
CHILDREN, INC.	336.00
4205 DOVER ROAD; RICHMOND, VA 23221	<hr/>
TOTAL OTHER CONTRIBUTIONS	<hr/> <u>3,836.00</u>