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

2010

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>KAP 508 Foundation, Inc</b>		A Employer identification number <b>26-0402722</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>c/o Foundation Source, 501 Silverside Road</b>		Room/suite <b>123</b>	B Telephone number (see page 10 of the instructions) <b>(800) 839-1754</b>
City or town, state, and ZIP code <b>Wilmington DE 19809-1377</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"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► <b>\$ 876,075</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
(Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		101	101		
4 Dividends and interest from securities		34,984	34,984		
5 a Gross rents					
b Net rental income or (loss)					
6 a Net gain or (loss) from sale of assets not on line 10		55,325			
b Gross sales price for all assets on line 6a	671,210				
7 Capital gain net income (from Part IV, line 2)			55,325		
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		5	5		
12 Total. Add lines 1 through 11		90,415	90,415		
13 Compensation of officers, directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16 a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)		8,478	8,478		
17 Interest <b>AUG 17 2011</b>					
18 Taxes (attach schedule) (see page 14 of the instructions)		633	4		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)		8,249	104	8,145	
24 Total operating and administrative expenses.					
Add lines 13 through 23		17,360	8,586	8,145	
25 Contributions, gifts, grants paid		33,000		33,000	
26 Total expenses and disbursements Add lines 24 and 25		50,360	8,586	41,145	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		40,055			
b Net investment income (if negative, enter -0-)			81,829		
c Adjusted net income (if negative, enter -0-)					

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

(HTA)

Form 990-PF (2010)

CM 13

<b>Part II</b> <b>Balance Sheets</b>	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	30,443	38,854	38,854
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10	a Investments—U S and state government obligations (attach schedule)	170,893	179,520	183,105
	b Investments—corporate stock (attach schedule)	554,320	577,337	654,116
	c Investments—corporate bonds (attach schedule)			
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	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	755,656	795,711	876,075
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► )	0	0	
	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	755,656	795,711	
	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	755,656	795,711	
	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	755,656	795,711	

**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	755,656
2	Enter amount from Part I, line 27a	2	40,055
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	795,711
5	Decreases not included in line 2 (itemize) ►	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	795,711

**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.)
<b>1a Publicly-traded Securities</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a</b> 671,210		615,885	<b>55,325</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>			
<b>a</b>			<b>55,325</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	<b>55,325</b>	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8</b>			<b>3</b>		

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	45,659	765,795	0.059623
2008	58,781	927,102	0.063403
2007	0	70,458	0.000000
2006			0.000000
2005			0.000000

**2 Total of line 1, column (d)**

**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**

**4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5**

**5 Multiply line 4 by line 3**

**6 Enter 1% of net investment income (1% of Part I, line 27b)**

**7 Add lines 5 and 6**

**8 Enter qualifying distributions from Part XII, line 4**

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**1 a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1

b Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 603

6b

6c 236

6d

7 Total credits and payments Add lines 6a through 6d

7 839

8 Enter any penalty for underpayment of estimated tax Check here  if Form 2220 is attached

8 0

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9 0

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 21

11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 21 Refunded ►

11 0

**Part VII-A Statements Regarding Activities**

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*

c Did the foundation file Form 1120-POL for this year?

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*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*

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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*

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?

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*

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NY

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*9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	N/A	
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	X
14	The books are in care of ► c/o Foundation Source Located at ► 501 Silverside Road, Suite 123 Wilmington DE	Telephone no ►	(800) 839-1754
15	ZIP+4 ► 19809-1377	15	► □
16	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	16	Yes No
	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 ►		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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(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 ► □	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20_____ , 20_____ , 20_____ , 20_____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20_____ , 20_____ , 20_____ , 20_____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

<b>5a</b> During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		<b>5b</b>	N/A
<b>c</b> 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>		<b>6b</b>	X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

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

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

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

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

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

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

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

Summary of Direct Chantable Activities		Expenses
List the foundation's four largest direct chantable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		
1		
2		
3		
4		

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	_____	
	_____	
2	_____	
	_____	
All other program-related investments See page 24 of the instructions		
3	_____	
	_____	
<b>Total.</b> Add lines 1 through 3		► 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	788,326
b	Average of monthly cash balances	1b	62,858
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	851,184
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	851,184
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	12,768
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	838,416
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	41,921

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	41,921
2a	Tax on investment income for 2010 from Part VI, line 5	2a	818
b	Income tax for 2010 (This does not include the tax from Part VI )	2b	0
c	Add lines 2a and 2b	2c	818
3	Distributable amount before adjustments Subtract line 2c from line 1	3	41,103
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	41,103
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	41,103

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	41,145
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	41,145
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	818
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	40,327

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

**Part XIII Undistributed Income (see page 26 of the instructions)**

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				41,103
2 Undistributed income, if any, as of the end of 2010			0	
a Enter amount for 2009 only		0		
b Total for prior years 20 ____, 20 ____, 20 ____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	0			
b From 2006	0			
c From 2007	0			
d From 2008	13,006			
e From 2009	8,041			
f Total of lines 3a through e	21,047			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 41,145			0	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				41,103
e Remaining amount distributed out of corpus	42			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	0		0	
6 Enter the net total of each column as indicated below:	21,089			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	21,089			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	13,006			
d Excess from 2009	8,041			
e Excess from 2010	42			

**Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)**

NA

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

## 1 Information Regarding Foundation Managers:

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

Alfred J. Mascia

Margaret Mascia

**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 ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

### c Any submission deadlines

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

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

Recipient	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>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
ACCESSURF HAWAII INC PO BOX 15152 HONOLULU HI 96830	N/A	509(a)(1)	General & Unrestricted	2,000
BURN CARE EVERYWHERE FOUNDATION INC 283 TARRYTOWN RD WHITE PLAINS NY 10607	N/A	509(a)(1)	General & Unrestricted	3,000
CHILDRENS HOSPITAL FOUNDATION 19 BRADHURST AVE, STE 3060 N HAWTHORNE NY 10532	N/A	509(a)(1)	General & Unrestricted	3,000
DOMINICAN SISTERS FAMILY HEALTH SERVICE 299 N HIGHLAND AVE OSSINING NY 10562	N/A	509(a)(1)	General & Unrestricted	3,000
ELIZABETH MASCIA CHILD CARE CENTER INC 171 SHELDON AVE TARRYTOWN NY 10591	N/A	509(a)(1)	General & Unrestricted	10,000
HISTORICAL SOCIETY INC 1 GROVE ST TARRYTOWN NY 10591	N/A	509(a)(2)	General & Unrestricted	1,000
PHELPS MEMORIAL HOSPITAL CENTER 701 N BROADWAY SLEEPY HOLLOW NY 10591	N/A	509(a)(1)	Phelps Hospice Program	3,000
ROCHESTER MUSEUM AND SCIENCE CTR 657 E AVE ROCHESTER NY 14607	N/A	509(a)(1)	Rochester Museum and Science Center	5,000
WESTCHESTER ARC FOUNDATION INC 265 SAW MILL RIVER RD HAWTHORNE NY 10532	N/A	509(a)(1)	The Children's School for Early Development Program	3,000
<b>Total</b>			► 3a	33,000
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	0

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>			14	101	
<b>4 Dividends and interest from securities</b>			14	34,984	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	55,325	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue a Foreign Tax Refund</b>			01	5	
b					
c					
d					
e					
<b>12 Subtotal Add columns (b), (d), and (e)</b>		0		90,415	0
<b>13 Total Add line 12, columns (b), (d), and (e)</b>			13		90,415

(See worksheet in line 13 instructions on page 29 to verify calculations )

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

**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.		

**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

<b>(a) Name of organization</b>	<b>(b) Type of organization</b>	<b>(c) Description of relationship</b>

<b>Sign Here</b>	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	
	17-12-11	PRESIDENT
Signature of officer or trustee	Date	Title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Jeffrey D. Haskell	Jeffrey D. Haskell	7/6/2011		
	Firm's name ► FOUNDATION SOURCE			Firm's EIN ►	
Firm's address ► 55 WALLS DRIVE, FAIRFIELD, CT 06824			Phone no	(800) 839-1754	

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

	<b>TOTAL:</b>	5	5
		(a) Revenue per Books	(b) Net Investment Income
<b>1</b>	Foreign Tax Refund		
<b>2</b>			
<b>3</b>			
<b>4</b>			
<b>5</b>			
<b>6</b>			
<b>7</b>			
<b>8</b>			
<b>9</b>			
<b>10</b>			

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

	<b>TOTAL:</b>	<b>8,478</b>	<b>8,478</b>	<b>0</b>
	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
<b>1</b>	Investment Management Services	8,478	8,478	0
<b>2</b>				
<b>3</b>				
<b>4</b>				
<b>5</b>				
<b>6</b>				
<b>7</b>				
<b>8</b>				
<b>9</b>				
<b>10</b>				

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

	<b>TOTAL:</b>	<b>633</b>	<b>4</b>	<b>0</b>
		<b>(a) Expenses per Books</b>	<b>(b) Net Investment Income</b>	<b>(c) Adjusted Net Income</b>
		<b>600</b>	<b>0</b>	<b>0</b>
<b>1</b>	Estimated Tax for 2010			
<b>2</b>	Foreign Tax Paid			
<b>3</b>	IRS Excise Tax Payment with 1st ext 990-PF			
<b>4</b>				
<b>5</b>				
<b>6</b>				
<b>7</b>				
<b>8</b>				
<b>9</b>				
<b>10</b>				

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

	<b>TOTAL:</b>	<b>8,249</b>	<b>(b)</b>	<b>104</b>	<b>(c)</b>	<b>0</b>	<b>(d)</b>	<b>8,145</b>
		<b>Expenses per Books</b>	<b>Net Investment Income</b>		<b>Adjusted Net Income</b>		<b>Charitable Purpose</b>	
<b>1</b>	Administrative Fees	8,045	0		0		8,045	
<b>2</b>	Bank Charges	105	104				0	
<b>3</b>	State or local filing fees	100	0				100	
<b>4</b>								
<b>5</b>								
<b>6</b>								
<b>7</b>								
<b>8</b>								
<b>9</b>								
<b>10</b>								

**Form 990-PF, Part II, Line 10a - Investments: US & State Government Obligations**

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(b) 179,520	TOTAL: 174,367	(c) Fair Market Value 183,105
1	FNMA - 5.000% - 06/01/2035 - POOL 735580 (31402RFV6)	865	585			915
2	FNMA - 5.000% 02/01/2036 - POOL 745275 (31403C6L0)	5,303	3,843			5,604
3	FNMA - 5.500% - 06/01/2038 - POOL 995018 (31416BK72)	713	645			765
4	FNMA - 5.500% - 11/01/2038 - POOL 889982 (31410KXK5)	6,672	5,766			7,155
5	FNMA - 6.000% - 05/01/2038 - POOL 889579 (31410KJY1)	16,745	16,789			18,205
6	FNMA - 6.000% - 09/01/2038 - POOL 190391 (31368HNG4)	4,927	4,511			5,357
7	FNMA - 6.000% - 10/01/2038 - POOL 9920333 (31415XBA8)	7,659	7,806			8,332
8	FNMA - 6.000% - 10/01/2039 - POOL AD0440 (31418MP22)	2,273	2,347			2,471
9	FNMA - 6.000% 11/01/2038 - POOL 995876 (31416CJV9)	8,288	8,348			9,011
10	US TIPS - 2.375% - 04/15/2011 (91282FB1)	23,027	23,828			23,240
11	US TIPS - 2.500% - 01/15/2029 (912810P25)	4,000	4,827			4,557
12	US TIPS - 3.000% - 07/15/2012 (912828AF7)	10,850	13,121			11,533
13	US TIPS - 3.625% - 04/15/2028 (912810FD5)	4,045	5,529			5,235
14	US TREAS NOTE - 0.875% - 02/29/2012 (912828MQ0)	17,000	17,011			17,106
15	US TREAS NOTE - 1.375% - 03/15/2013 (912828MT4)	3,000	2,989			3,045
16	US TREAS NOTE - 2.375% - 07/31/2017 (912828NR7)	25,000	25,660			24,707
17	US TREAS NOTE - 2.375% - 10/31/2014 (912828LS7)	15,000	15,655			15,537
18	US TREAS NOTE - 2.500% - 06-30-2017 (912828NK2)	5,000	5,170			4,987
19	US TREAS NOTE - 4.000% - 02/15/2015 (912828DM9)	14,000	15,090			15,343

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

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
1	3M CO (MMM)	30	2,600	2,589
2	A K STEEL HLDG CORP (AKS)	73	1,395	1,195
3	ABERCROMBIE & FITCH (ANF)	13	476	749
4	ADIDAS-SALOMON AG (ADDYY PK)	40	1,004	1,308
5	AGCO CP (AGCO)	8	226	405
6	ALERIE INC (ALR)	51	1,520	1,867
7	ALLIANZ FIXED INCOME SHARES SERIES C (FXICX)	4,995	63,420	63,336
8	ALLIANZ FIXED INCOME SHARES SERIES M (FXIMX)	6,195	50,923	63,746
9	AMAZON COM (AMZN)	20	3,095	3,600
10	AMERICA MOVIL SA (AMX)	61	3,567	3,498
11	AMERICAN TOWER CORP CLA (AMT)	61	2,790	3,150
12	ANGLO AMER PLATINUM ADR (AGPPY PK)	54	935	948
13	APPLE INC. (AAPL)	33	3,182	10,644
14	AT&T CORP COM NEW (T)	79	2,194	2,321
15	AVIS BUDGET GROUP INC (CAR)	59	684	918
16	BAIDU.COM -ADR (BDU)	23	2,516	2,220
17	BALLY TECHNOLOGIES INC (BYI)	51	1,851	2,152
18	BANCO BRADESCO S.A. SPONS ADR NEW (BBD)	84	1,414	1,704
19	BANCO ITAU HOLDING FINANCIERA (ITUB)	101	2,073	2,425
20	BAYER AG SPONSORED ADR (BAYRY PK)	12	898	880
21	BAYERISCHE MOTOREN WERKE (BAMXY.PK)	50	781	1,305
22	BG GROUP PLC ADS (BRGY.PK)	12	947	1,224
23	BHP BILLITON LIMITED (BHP)	34	2,596	3,159
24	BNP PARIBAS SPONS ADR (BNPQY PK)	35	1,476	1,118
25	BOEING CO (BA)	39	2,668	2,545
26	BRINKER INTL INC (EAT)	65	1,115	1,357
27	BRITISH AMERICAN TOBACCO PLC (BTI)	15	941	1,166
28	BROCADE COMMUNICATIONS SYST INC (BRCD)	461	2,497	2,439
29	BUNZL PLC SPONSORED ADR NEW (BZLFY.PK)	22	1,168	1,257
30	CANADIAN NATL RAILWAY CO (CNI)	13	760	864
31	CANON INC. (CAJ)	22	910	1,129
32	CAPITAL ONE FINANCIAL CORP (COF)	43	1,396	1,830
33	CAREFUSION CORP (CFN)	70	1,716	1,799
34	CATHAY GENERAL BANCORP (CATY)	64	699	1,069
35	CENOVUS ENERGY INC (CVE)	15	414	499
36	CENTRICA PLC SIADR (CPYYY PK)	70	1,148	1,445
37	CEPHALON, INC (CEPH)	26	1,629	1,605
38	CHEUNG KONG HLDGS LTD ADR (CHEUY PK)	94	1,069	1,448
39	CHIMERA INVESTMENT CORP COMMON STOCK (CIM)	332	1,272	1,365
40	CHINA CONSTRUCT UNSPON ADR (CICHY PK)	48	860	878
41	CHINA LIFE INS CO SP ADR (LFC)	18	911	1,101

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

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value	TOTAL:	577,337	654,116
42	CHINA PETRO & CHEM (SNP)	13	1,123	1,244			
43	CNOOC LTD ADS (CEO)	17	2,313	4,052			
44	COCA-COLA AMATIL LTD ADR (CCLAY PK)	44	810	983			
45	COCA-COLA HELLEN ADS (CCH)	31	715	803			
46	COMERICA INC (CMA)	36	969	1,521			
47	COMPASS GROUP PLC ADR (CMPGY PK)	203	1,656	1,892			
48	COMSTOCK RES INC NEW (CRK)	54	1,859	1,326			
49	CON-WAY INC COM (CNW)	35	1,160	1,280			
50	CONSTELLATION BRANDS INC (STZ)	74	1,057	1,639			
51	COSAN LIMITED CL A (CZZ)	46	615	627			
52	CSL LTD UNSP ADR (CMXHY PK)	85	1,121	1,607			
53	CTRIP COM INTL, LTD - AMERICAN DEPOSITORY SHARES (CTRP)	32	1,337	1,294			
54	CURTISS WRIGHT CP (CW)	38	1,225	1,262			
55	DEERE CO (DE)	21	1,628	1,744			
56	DENSO CORP ADR (DNZOY PK)	56	743	960			
57	DIAMONDRock HOSP CO (DRH)	90	839	1,080			
58	DIGITAL RIVER, INC (DRIV)	25	722	861			
59	DIRECTV GROUP (DTV)	117	4,003	4,672			
60	DOW CHEMICAL PV (DOW)	89	2,556	3,038			
61	DU PONT DE NEMOURS (DD)	102	4,270	5,088			
62	ENCANA CORP (ECA)	15	494	437			
63	ENERGIZER HOLDINGS INC (ENR)	14	828	1,021			
64	ENERSYS (ENS)	34	805	1,092			
65	ERICSSON LM TEL CO (ERIC)	50	542	577			
66	EXPRESS SCRIPTS INC (ESRX)	95	3,876	5,135			
67	FANUC LIMITED UNSPONSORED (FANUY.PK)	69	1,392	1,769			
68	FIRST EAGLE SOGEN OVERSEAS FUND CLASS I (SGOIX)	574	13,000	13,195			
69	FOMENTO ECONOMICO MEXICANO (FMX)	25	1,172	1,398			
70	FORD MOTOR COMPANY (F)	306	4,110	5,138			
71	FRANKLIN GOLD AND PRECIOUS METALS FUND ADVISOR CL (FGADX)	111	6,500	5,935			
72	FREREPORT-MCMORAN COPPER & GOLD INC. (FCX)	45	4,567	5,404			
73	FRESENIUS MED CAR AG (FMS)	14	710	808			
74	GAFISA S.A. (GFA)	50	854	727			
75	GAMESTOP CORP (GME)	60	1,907	1,373			
76	GAYLORD ENT CO NEW (GET)	36	1,053	1,294			
77	GEN CABLE CP (BGC)	27	674	947			
78	GERDAU SA ADS (GGB)	66	928	923			
79	GLOBAL X FDSGLOBAL X CHINA MATERIALS ETF (CHIM)	59	687	873			
80	GOLDMAN SACHS GROUP (GS)	40	6,272	6,726			
81	GOOGLE INC CL A (GOOG)	12	5,950	7,128			
82	GROUPE DANONE ADS (DANOY.PK)	83	881	1,050			

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

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value	TOTAL: 577,337	654,116
83	GRUPO TELEVISA (ADR) (TV)	55	1,040	1,426		
84	HAIN FOOD GROUP, INC (HAIN)	39	661	1,055		
85	HALLIBURTON COMPANY (HAL)	42	1,694	1,715		
86	HSBC BANK LTD ADR (HDB)	1	168	167		
87	HEWLETT PACKARD CO (HPQ)	74	3,229	3,115		
88	HOLISTIC, INC (HOLX)	180	2,748	3,388		
89	HUTCHISON WHAMPOA LTD ADR (HUUWHY PK)	29	888	1,491		
90	ICICI BK LTD ADS (IBN)	19	601	962		
91	IMPERIAL TOBACCO GRO (ITYBY PK)	32	1,787	1,976		
92	INDUSTRIAL & COM UNISPAC/ADR (IDCBY.PK)	90	1,329	1,409		
93	INFOSYS TECH LTD SPD ADR (INFY)	36	1,972	2,739		
94	ING GLOBAL REAL ESTATE FUND CLASS I (IGLIX)	402	6,500	6,552		
95	INTERNATIONAL BUSINESS MACHINES (IBM)	44	4,653	6,457		
96	INTERNATIONAL POWER (IPR PY PK)	33	1,891	2,279		
97	ISHARES MSCI TURKEY (TUR)	12	726	795		
98	ISHARES RUSSELL 2000 (IWM)	218	15,851	17,055		
99	JANUS CAPITAL GROUP INC (JNS)	282	3,145	3,658		
100	JP MORGAN CHASE & CO (JPM)	88	4,201	3,733		
101	JSC MMC NRNSK NICKLS/ADR (NILSY PK)	34	603	817		
102	JULIUS BAER GROUP LTD (JBAXY PK)	155	889	1,460		
103	KANSAS CITY SOUTHERN (KSU)	22	348	1,053		
104	KEPPEL CORP LTD ADR (KPELY PK)	100	1,202	1,765		
105	KEYCORP (KEY)	249	1,569	2,204		
106	KING PHARMECEUTICALS INC (KG)	83	885	1,166		
107	KINGFISHER PLC (KGFYH PK)	150	1,009	1,224		
108	KOMATSU LTD (KMTUY PK)	51	1,362	1,554		
109	KONINKLIJKE AHOLD (AHONY PK)	70	893	923		
110	KOOKMIN BK ADS NEW (KB)	28	1,054	1,481		
111	LAMAR ADVERTISING CO CL A (LAMR)	42	1,205	1,673		
112	LANDSTAR SYSTEM (LSTR)	51	1,965	2,088		
113	LAS VEGAS SANDS CORP (LVS)	91	3,034	4,181		
114	LAZARD EMERGING MARKETS EQUITY INSTL (LZEMX)	1,097	23,400	23,893		
115	LEAP WIRELESS INTERNATIONAL INC (LEAP)	186	2,103	2,280		
116	LINCOLN NATIONAL CORP (LNC)	97	2,368	2,698		
117	LUKOIL HOLDING CO SP/ADR (LUKOY PK)	30	1,991	1,717		
118	MANITOWOC CO INC (MTW)	38	500	498		
119	MARSHALL & ILSLEY CORP (MI)	218	1,519	1,509		
120	MASCO CORP (MAS)	139	1,576	1,760		
121	MCDONALD'S CORP (MCD)	42	3,180	3,224		
122	MECHEL STL GROUP OAO (MTL)	25	563	731		
123	MELCO PBL ENTERTAINMENT ADS (MPEL)	146	681	929		

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

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
124	MERCK & CO INC (MRK)	105	3,807	3,784
125	METLIFE INC (MET)	80	3,233	3,555
126	MOBILE TELSYS OJSC (MBT)	58	1,334	1,210
127	MONSTER WORLDWIDE, INC (MVWV)	84	1,106	1,985
128	MTN GROUP LTD SPON ADR (MTNOY PK)	44	731	909
129	MYRIAD GENETICS, INC (MYGN)	47	888	1,073
130	NABORS INDUSTRIES LTD (NBR)	67	1,429	1,572
131	NASPERS LTD N SPONS ADR (NPSNY PK)	12	469	709
132	NAVISTAR INTL CP (NAV)	18	804	1,042
133	NESTLE SA (NSRGY PK)	38	1,760	2,235
134	NETAPP, INC (NTAP)	47	2,623	2,583
135	NIDEC CORPORATION ADR (NJ)	81	1,354	2,040
136	NII HOLDINGS INC - COMMON STOCK (NIHD)	57	1,698	2,546
137	NOVARTIS AG ADR (NVS)	29	1,376	1,710
138	NOVO NORDISK A S (NVO)	16	1,263	1,801
139	OAO GAZPROM SPONS GDR (OGZPY PK)	76	2,195	1,933
140	OCIDENTAL PETE CORP (OXY)	46	3,266	4,513
141	OPNEXT, INC (OPXT)	319	942	561
142	ORACLE CORP (ORCL)	210	4,870	6,573
143	OWENS ILLINOIS (OI)	117	2,845	3,592
144	PAETEC HOLDING CORP. (PAET)	356	1,420	1,331
145	PEABODY ENERGY CORP (BTU)	93	4,575	5,950
146	PENN NATIONAL GAMING (PENN)	21	751	738
147	PETROHAWK ENERGY CORPORATION (HK)	107	2,387	1,953
148	PETROLEO BRASILEIRO (PBR)	49	1,927	1,854
149	PETROLEO BRASILEIRO SA- PETRO (PBR-A)	29	1,212	991
150	PHARMACEUTICAL PRODUCT DEVELOPMENT (PPD)	71	1,463	1,927
151	PHILIP MORRIS INTL (PM)	55	3,088	3,219
152	PHILIPPINE LONG DISTANCE ADR (PHI)	23	1,213	1,340
153	PIMCO EMERGING LOCAL BD (P) (PELPX)	1,183	13,000	12,598
154	PING AN INSURANCE (PNGAY PK)	20	444	449
155	PINNACLE ENTERTAINMT (PNK)	106	1,027	1,486
156	PMC-SIERRA INC (PMCS)	159	1,438	1,366
157	POSCO (PKX)	21	2,511	2,261
158	PRECISION CASTPARTS (PCP)	18	2,034	2,506
159	PROLOGIS (PLD)	103	1,208	1,487
160	PUBLICIS GROUPE S A (PUBGY PK)	29	653	759
161	RANGE RESOURCES CORP DEL (RRC)	30	1,151	1,349
162	RED HAT, INC (RHT)	71	3,185	3,241
163	REED ELSEVIER PLC (RUK)	35	981	1,175
164	REGIONS FINANCIAL CORP (RF)	224	1,012	1,568
	<b>TOTAL:</b>	577,337	654,116	

**Form 90-PF, Part II, Line 10b - Investments: Corporate Stock**

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
165	ROCHE HOLDING LTD ADR (RHHBY PK)	59	2,514	2,162
166	ROYAL DUTCH SHELL PLC SPONS ADR B (RDS-B)	17	995	1,133
167	ROYAL KPN N.V. (KPNY PK)	64	829	939
168	SALESFORCE.COM (CRM)	15	1,101	1,980
169	SAP AKTIENGESELL ADS (SAP)	21	967	1,063
170	SAVVIS, INC (SVVS)	84	1,394	2,144
171	SBA COMMUNICATIONS (SBAC)	36	897	1,474
172	SCHLUMBERGER LTD (SLB)	51	3,088	4,259
173	SEAGATE TECHNOLOGY (STX)	104	1,438	1,563
174	SHARP CORP ADR (SHCAY PK)	77	813	782
175	SHINHAN FINL GROUP CO LTD (SHG)	16	1,514	1,501
176	SHIRE PHARMACEUTICALS, INC (SHPGY PK)	25	1,588	1,810
177	SINOPEC SHANGHAI-SPONS ADR (SHI)	9	434	464
178	SMITH & NEPHEW PLC ADR (SNN)	11	598	578
179	SMITHFIELD FOODS (SFD)	73	1,181	1,506
180	SOUTHERN COPPER CORP (SCCO)	17	586	829
181	SPDR BARCLAYS CAPITAL 1-3 MONTH T-BILL (BIL)	706	32,377	32,369
182	SPDR S&P 500 ETF TRUST (SPY)	132	15,913	16,599
183	SPRIT AEROSYSTEMS HOLDINGS CL A (SPR)	25	520	520
184	STANDARD BANK GP UNSP/ADR (SBGOY PK)	28	801	926
185	STARWOOD HOTELS & RESORTS (HOT)	27	1,407	1,641
186	SYNGENTA AG ADS (SYT)	18	809	1,058
187	SYNOVIS FINL CP (SNV)	765	2,563	2,020
188	TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	226	2,244	2,834
189	TALISMAN ENERGY INC (TLM)	30	502	666
190	TARGET CORPORATION (TGT)	29	1,720	1,744
191	TENARIS SA ADR (TS)	12	538	588
192	TESCO PLC ADR (TSCDY PK)	86	1,988	1,735
193	TEVA PHARMACEUTICAL SP ADR (TEVA)	100	5,195	5,213
194	TNT N.V. ADS (TNTTY PK)	36	895	949
195	TOTAL FINALEL F.S.A. (TOT)	16	1,194	856
196	TOYOTA MTR CORP (TM)	11	794	865
197	TRANSCANADA CORP (TRP)	36	1,201	1,369
198	TREND MICRO INCORPORATED - AMERICAN DEPOSITORY SHA (TMICY.PK)	19	556	630
199	TURKIYE GARANTI BANK (TKGBY PK)	88	444	453
200	UNILEVER N.V.N.Y (UN)	30	829	942
201	UNION PACIFIC (UNP)	51	2,459	4,726
202	UNITED PARCEL SERVICE (UPS)	70	4,774	5,081
203	UNITED TECHNOLOGIES CORP (UTX)	57	3,391	4,487
204	VALE SA (VALE)	137	4,037	4,736
205	VALUECLICK INC (VCLK)	94	978	1,507

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

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value	TOTAL: 577,337	654,116
206	VARIAN MEDICAL SYSTEMS INC (VAR)	19	803	1,316		
207	VIMPTELCOM LTD (VIP)	46	735	692		
208	VIVO PARTICIPACOES SASPONSORED ADR REPSTG PFD (VIV)	22	453	717		
209	VODAFONE GROUP PLC (VOD)	63	1,245	1,666		
210	VOLVO AB ADR B (VOLVY PK)	29	471	511		
211	WALT DISNEY HOLDINGS CO (DIS)	88	2,833	3,301		
212	WALTER ENERGY INC (WLT)	8	728	1,023		
213	WELLS FARGO & CO (WFC)	82	2,525	2,541		
214	WET SEAL INC (WTSLA)	328	1,211	1,214		
215	WPP GROUP PLC (WPPGY PK)	22	1,045	1,363		
216	WRIGHT MEDICAL GROUP, INC (WMGI)	81	1,330	1,258		
217	YANZHOU COAL MINING ADR (YZC)	48	1,078	1,469		
218	ZIONS BANCORP (ZION)	78	1,499	1,890		

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

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Account
1	Alfred J Mascia	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	President	1	0	0	0
2	Margaret Mascia	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Vice President / Director	1	0	0	0
3	Patrick Mascia	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director	1	0	0	0
4	Amy Mascia Knowles	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director	1	0	0	0
5	Kerry Mascia Tedeschi	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director / Treasurer	1	0	0	0
6										
7										
8										
9										
10										