Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 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
Old Hemlock Foundation, Inc.

Number and street (or P O box number if mail is not delivered to street address): 17836 Brandonville Pike | Room/suite

City or town, state, and ZIP code: Bruceton Mills WV 26525

A Employer identification number: 26-2890566

B Telephone number (see page 10 of the instructions): 304-379-7505

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 5,500,127

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	43,214	31,812	43,214	
	4	Dividends and interest from securities	8,477	8,477	8,477	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	20,963			
	b	Gross sales price for all assets on line 6a 420,320				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 2	177,785		177,785	
	12	**Total.** Add lines 1 through 11	250,439	40,289	229,476	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	58,219			58,219
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	22,500			22,500
	16a	Legal fees (attach schedule) See Stmt 3	16,172			16,172
	b	Accounting fees (attach schedule) Stmt 4	375			375
	c	Other professional fees (attach schedule) Stmt 5	10,715			10,715
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 6	1,250			1,250
	19	Depreciation (attach schedule) and depletion Stmt 7	5,566			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 8	23,457			23,457
	24	**Total operating and administrative expenses.** Add lines 13 through 23	138,254	0	0	132,688
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	138,254	0	0	132,688
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	112,185			
	b	**Net investment income** (if negative, enter -0-)		40,289		
	c	**Adjusted net income** (if negative, enter -0-)			229,476	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		1,231	1,231
	2	Savings and temporary cash investments	1,802,152	1,241,502	2,563,820
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 9	212,925	104,280	
	b	Investments—corporate stock (attach schedule) See Stmt 10	481,400	579,461	681,829
	c	Investments—corporate bonds (attach schedule) See Stmt 11	216,920	273,901	277,496
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 12		236,142	255,564
	14	Land, buildings, and equipment basis ▶ 1,398,439			
		Less accumulated depreciation (attach sch) ▶ Stmt 13 5,566	1,003,808	1,392,873	1,454,102
	15	Other assets (describe ▶ See Statement 14)	266,085	266,085	266,085
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,983,290	4,095,475	5,500,127
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	3,983,290	4,095,475	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,983,290	4,095,475	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,983,290	4,095,475	

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	3,983,290
2	Enter amount from Part I, line 27a	2	112,185
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,095,475
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,095,475

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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	N/A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 — 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	44,217	2,709,599	0.016319
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	0.016319
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.016319
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,628,113
5 Multiply line 4 by line 3	5	42,888
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	403
7 Add lines 5 and 6	7	43,291
8 Enter qualifying distributions from Part XII, line 4	8	132,688

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	403
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	403
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	403
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	650		
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	650
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	247
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 247 Refunded ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
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)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ None			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ www.oldhemlock.org

14 The books are in care of ▶ LeJay Graffious Telephone no ▶ 304-379-7505
17836 Brandonville Pike
Located at ▶ Bruceton Mills WV ZIP+4 ▶ 26525

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

		Answer	Line	Yes	No
5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	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 (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
LeJay Graffious P.O. Box 69	Bruceton Mills WV 26525	Trustee/Care 40.00	58,219	22,500	0
Jeff Leach 1102 Rose Lane	Davenport NY 13750	Trustee 1.00	0	0	0
Jeff Kaufman 6126 Hoff Road	Spring Grove PA 17362	Trustee 1.00	0	0	0
Roger Brown 35282 Conner Ridge	Woodsfield OH 43793	Trustee 1.00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Horizon Construction, Inc. Bruceton Mills P.O. Box 434 WV 26525	construction	360,904

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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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	1,034,686
b	Average of monthly cash balances	1b	1,633,449
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,668,135
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	2,668,135
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	40,022
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,628,113
6	**Minimum investment return.** Enter 5% of line 5	6	131,406

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	131,406
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 403		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	403
3	Distributable amount before adjustments Subtract line 2c from line 1	3	131,003
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	131,003
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	131,003

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	132,688
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	132,688
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	403
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	132,285

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

DAA

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				131,003
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			91,002	
b	Total for prior years 20_____, 20_____, 20_____				
3	Excess distributions carryover, if any, to 2010				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 132,688				
a	Applied to 2009, but not more than line 2a			91,002	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				41,686
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				89,317
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the 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))

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year N/A				
Total			▶ 3a	
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	43,214	
4 Dividends and interest from securities			14	8,477	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					20,963
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b Capital Gain Distributions			14	260	
c Oil & Gas Royalty			15	177,393	
d Foreign Taxes			14	132	
e					
12 Subtotal Add columns (b), (d), and (e)		0		229,476	20,963

13 **Total.** Add line 12, columns (b), (d), and (e) 13 250,439

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

[signature] | 5-9-2011 | Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
MELISSA S. WATKINS, ESQ.	MELISSA S. WATKINS, ESQ.	5/9/11	

Firm's name ▶ Steptoe & Johnson — PTIN P00670290

Firm's address ▶ 1085 Van Voorhis Rd Ste 400, Morgantown, WV 26505-6403 — Firm's EIN ▶ 55-0286140 — Phone no 304-598-8000

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Agilent Technologies	7/08/09	8/24/10	Purchase $ 550	$ 381	$	$	$ 169
Agilent Technologies	8/05/09	8/24/10	Purchase 275	236			39
Alcon Inc.	7/08/09	7/16/10	Purchase 772	571			201
Alcon Inc.	8/05/09	7/16/10	Purchase 772	650			122
Alkermes Inc.	6/21/10	9/23/10	Purchase 1,170	1,036			134
Amboy Natl BK CD	7/24/09	3/15/10	Purchase 100,000	100,376			-376
America Movil SA DE CV ADR K	5/20/10	7/22/10	Purchase 505	461			44
America Movil Sa DE CV ADR L	7/08/09	7/22/10	Purchase 758	561			197
America Movil Sa DE CV ADR L	8/05/09	7/22/10	Purchase 505	458			47
America Movil SA DE CV ADR L	7/16/10	7/22/10	Purchase 303	294			9
American Italian Pasta Co.	6/08/10	6/21/10	Purchase 1,685	1,258			427
Amphenol Corp New CL A	5/15/09	11/17/10	Purchase 1,081	699			382
Apollo Group Inc. A	7/08/09	7/16/10	Purchase 224	332			-108
Apollo Group Inc. A	8/05/09	7/16/10	Purchase 224	352			-128
Apple Inc.	7/08/09	9/02/10	Purchase 1,254	683			571
Apple Inc.	5/20/10	9/02/10	Purchase 1,254	1,200			54
Aruba Networks Inc.	4/08/10	10/13/10	Purchase 1,321	840			481
BIO RAD Lab A	5/15/09	3/12/10	Purchase 1,597	1,171			426

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Biomarin Pharmac SE			Purchase				
	8/28/09	3/26/10	$ 891	$ 617	$	$	$ 274
Blue Coat Systems			Purchase				
	4/13/10	6/16/10	1,042	1,424			-382
Braskem S.A. ADR			Purchase				
	4/22/10	4/22/10	4				4
Braskem S.A. ADR			Purchase				
	6/23/09	8/24/10	1,819	753			1,066
Carnival CP New Paired Com			Purchase				
	7/08/09	7/16/10	652	499			153
Carnival CP New Paired Com			Purchase				
	8/05/09	7/16/09	326	291			35
CBS Corp New CL B SHRS			Purchase				
	7/08/09	8/24/10	839	365			474
Charles River Labs Intl Inc.			Purchase				
	5/15/09	2/12/10	2,874	2,256			618
Cinemark Holdings			Purchase				
	6/02/09	12/16/10	1,738	1,114			624
Cinemark Holdings			Purchase				
	9/30/09	12/16/10	990	587			403
CNA Financial			Purchase				
	7/02/09	8/26/10	1,800	1,078			722
Comcast Corp CL A Special New			Purchase				
	7/08/09	8/24/10	4,751	3,954			797
Covance Inc.			Purchase				
	7/08/09	8/24/10	582	706			-124
Covance Inc.			Purchase				
	8/05/09	8/24/10	194	274			-80
Covance Inc.			Purchase				
	5/20/10	8/24/10	388	521			-133
Cytec Industries Inc.			Purchase				
	10/29/09	10/28/10	1,683	1,231			452
Delphi Finl GP A			Purchase				
	5/15/09	1/28/10	1,062	1,068			-6
Discovery Communications Ser A			Purchase				
	5/15/09	5/05/10	2,596	1,345			1,251

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Eclipsys Corporation	7/23/09	6/16/10	Purchase	$ 1,166	$ 1,139	$	$	$ 27
Eclipsys Corporation	2/22/10	6/16/10	Purchase	528	522			6
EOG Resources Inc.	7/08/09	8/24/10	Purchase	889	620			269
EOG Resources Inc.	8/05/09		Purchase	445	389			56
Eurobank CD	7/24/09	4/01/10	Purchase	98,000	98,331			-331
EV3 Inc.	8/26/09	6/04/10	Purchase	2,091	1,188			903
EV3 Inc.	10/21/09	6/04/10	Purchase	1,357	723			634
Everest RE Group LTD	9/17/09	3/05/10	Purchase	1,147	1,199			-52
Everest RE Group LTD	9/30/09	3/05/10	Purchase	410	443			-33
Gamestop Corp CL A New	7/08/09	7/16/10	Purchase	389	412			-23
Gamestop Corp CL A New	8/05/09	7/16/10	Purchase	194	242			-48
Gamestop Corp CL A New	11/04/09	7/16/10	Purchase	97	120			-23
Gamestop Corp CL A New	5/15/09	2/12/10	Purchase	986	1,407			-421
Gilead Science	7/08/09	7/16/10	Purchase	517	681			-164
Gilead Science	8/05/09	7/16/10	Purchase	345	469			-124
Gilead Science	11/04/09	7/16/10	Purchase	172	221			-49
Gilead Science	5/20/10	7/16/10	Purchase	172	187			-15
Global Payment Inc.	5/15/09	10/14/10	Purchase	1,133	914			219

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description (Whom Sold)	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Goldman Sachs BK	7/24/09	3/11/10	Purchase	$ 47,000	$ 47,062	$	$	$ -62
Goldman Sachs GRP Inc.	5/20/10	8/24/10	Purchase	2,894	2,741			153
Goodyear Tire	7/08/09	9/29/10	Purchase	10,638	9,930			708
Graftech Intl LTD	5/14/10	9/27/10	Purchase	1,289	1,371			-82
Graftech Intl LTD	6/15/10	9/27/10	Purchase	373	397			-24
GSI Commerce Inc.	5/15/09	8/25/10	Purchase	1,679	1,053			626
Helen of Troy	5/15/09	3/11/10	Purchase	1,874	1,362			512
Herman Miller Inc.	5/15/09	8/27/10	Purchase	1,260	1,005			255
Herman Miller Inc.	7/15/09	8/27/10	Purchase	298	277			21
Hitachi 10 COM New ADR	7/08/09	8/24/10	Purchase	200	153			47
HSBC Holdings PLC Spon ADR New	7/08/09	8/24/10	Purchase	243	199			44
IHS Inc. CLA A Com	5/15/09	4/30/10	Purchase	2,809	2,448			361
Infineon Technologies AG	7/08/09	8/24/10	Purchase	226	150			76
Infinera Corp.	12/14/09	2/12/10	Purchase	990	1,277			-287
Informatica Corp	5/15/09	2/12/10	Purchase	1,699	1,085			614
Itron Inc.	6/17/10	12/03/10	Purchase	1,008	1,302			-294
Itron Inc.	10/14/10	12/03/10	Purchase	477	563			-86
ITT Educational Services Inc.	5/22/09	4/23/10	Purchase	1,110	991			119

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold (Description)	How Received	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
ITT Educational Services Inc.	Purchase	10/20/09	4/23/10	$ 555	$ 562	$	$	$ -7
King Pharmaceutical	Purchase	9/08/09	2/26/10	1,286	1,209			77
King Pharmaceutical	Purchase	10/20/09	2/26/10	548	537			11
Kraft Foods Inc. CL A	Purchase	7/08/09	8/24/10	442	387			55
Kraft Foods Inc. CL A	Purchase	8/05/09	8/24/10	295	284			11
LA Z Boy Incorporated	Purchase	3/12/10	10/29/10	699	1,350			-651
Mosaic Company (The)	Purchase	7/08/09	7/16/09	657	629			28
Mosaic Company (The)	Purchase	8/05/09	7/16/10	219	273			-54
Mosaic Company (The)	Purchase	11/04/09	7/16/10	219	246			-27
MS Bank CD	Purchase	6/15/09	12/06/10	10,000	10,235			-235
Mylan Labs Inc	Purchase	6/25/09	2/26/10	26,182	22,518			3,664
Navigant Consulting Inc.	Purchase	12/23/09	3/05/10	1,033	1,321			-288
Net Services De Comm SA ADR	Purchase	11/24/09	4/21/10	1,103	1,277			-174
Neutral Tandem Inc.	Purchase	5/15/09	3/15/10	827	1,264			-437
Nice Systems LTD ADR	Purchase	5/15/09	4/05/10	3,378	2,341			1,037
Nuance Communications Inc.	Purchase	5/15/09	5/14/10	2,381	1,800			581
Nutrisystem Inc.	Purchase	12/08/09	9/14/10	954	1,569			-615
O Reilly Automotive Inc.	Purchase	5/20/10	7/16/10	1,452	1,449			3

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Pep Boys Co Manny Moe & Jack			Purchase				
	7/08/09	3/17/10	$ 1,132	$ 1,081	$	$	$ 51
Pep Boys Co Manny Moe & Jack			Purchase				
	9/30/09	3/17/10	515	502			13
Perrigo Co.			Purchase				
	5/15/09	12/08/10	4,390	1,782			2,608
Portfolio Recovery Assoc. Inc.			Purchase				
	5/15/09	1/22/10	1,221	917			304
Research In Motion			Purchase				
	7/08/09	7/16/10	556	655			-99
Research In Motion			Purchase				
	11/04/09	7/16/10	556	579			-23
Research In Motion			Purchase				
	5/20/10	7/16/10	556	623			-67
Royal BK Scotland Group SP ADR			Purchase				
	7/08/09	5/12/10	145	117			28
SBA Communications Corp.			Purchase				
	5/15/09	4/08/10	1,363	847			516
Stora Enso SP ADR Ser R			Purchase				
	6/23/09	8/24/10	1,339	900			439
Telecomunicacoes Brasileiras			Purchase				
	7/08/09	8/24/10	10	23			-13
Telemex Intl SAB CV ADR Ser L			Purchase				
	7/08/09	8/24/10	90	59			31
Teradyne Inc.			Purchase				
	4/23/10	9/03/10	1,108	1,444			-336
Town North BK CD			Purchase				
	7/24/09	6/29/10	20,000	20,251			-251
Urban Outfitters Inc.			Purchase				
	5/15/09	2/12/10	1,479	919			560
URS Corp. New			Purchase				
	5/15/09	5/14/10	2,875	2,739			136
Volcano Corp.			Purchase				
	5/15/09	3/26/10	851	400			451
Volcano Corp.			Purchase				
	5/15/09	10/12/10	1,603	788			815

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
WABCO Hldgs Inc.			Purchase				
	3/12/10	6/21/10	$ 1,697	$ 1,399	$	$	$ 298
WABCO Hldgs Inc.			Purchase				
	3/26/10	6/21/10	672	554			118
XL Group PLC New			Purchase				
	7/08/09	8/24/10	88	57			31
Zoll Medical Corporation			Purchase				
	12/14/09	3/22/10	1,258	1,255			3
Total			$ 420,320	$ 399,357	$ 0	$ 0	$ 20,963

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Capital Gain Distributions	$ 260	$	$ 260
Oil & Gas Royalty	177,393		177,393
Foreign Taxes	132		132
Total	$ 177,785	$ 0	$ 177,785

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Stephen K Shuman	$ 4,500	$	$	$ 4,500
Steptoe & Johnson PLLC	11,672			11,672
Total	$ 16,172	$ 0	$ 0	$ 16,172

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Peggy Galloway CPA	$ 195	$	$	$ 195
Stralegic Retirement Alliance	50			50
Peggy Galloway CPA	55			55
MorganStanley Smith Barney	75			75
Total	$ 375	$ 0	$ 0	$ 375

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WV Secretary of State	$ 25	$	$	$ 25
Helen Ann Graffious	4			4
Investment Fees	10,686			10,686
Total	$ 10,715	$ 0	$ 0	$ 10,715

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Internal Revenue Service	$ 850	$	$	$ 850
financial Agent	400			400
Total	$ 1,250	$ 0	$ 0	$ 1,250

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Building Improvements							
9/01/09	$ 55,663	$ 1,855	Straight Line	10	$ 5,566	$	$
Total	$ 55,663	$ 1,855			$ 5,566	$ 0	$ 0

Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Advertising	2,271			2,271
Insurance	8,755			8,755
Repairs and Maintenance	4,078			4,078
Office Supplies	3,202			3,202
Telephone/Utilities	3,237			3,237
Old Hemlock Supplies	1,101			1,101
Old Hemlock House Supplies	93			93
Meeting Expenses/Hospitality	336			336
Bank Monthly Service Charge	300			300
Specialty Check Orders	84			84
Total	$ 23,457	$ 0	$ 0	$ 23,457

Statement 9 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Municipal Bonds				
	$ 212,925	$ 104,280		$
Total	$ 212,925	$ 104,280		$ 0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Stock				
	$ 481,400	$ 579,461	Cost	$ 681,829
Total	$ 481,400	$ 579,461		$ 681,829

Statement 11 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Fixed Income				
	$ 216,920	$ 273,901	Cost	$ 277,496
Total	$ 216,920	$ 273,901		$ 277,496

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Fixed Income				
	$	$ 230,453	Cost	$ 249,875
Interest Receivable				
		5,689	Cost	5,689
Total	$ 0	$ 236,142		$ 255,564

Federal Statements

Statement 13 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Building Improvements	$ 53,808	$	$ 5,566	$ 55,663
Construction In Progress - Cottage		448,439		448,439
Old Hemlock (historic structure)	950,000	950,000		950,000
Total	$ 1,003,808	$ 1,398,439	$ 5,566	$ 1,454,102

Statement 14 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Collections/Antiques	$ 266,085	$ 266,085	$ 266,085
Total	$ 266,085	$ 266,085	$ 266,085