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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 DONALD B & DOROTHY L STABLER FOUNDATION		A Employer identification number 26-3598470
Number and street (or P.O. box number if mail is not delivered to street address) 1 SOUTH MARKET SQUARE, 12TH FLOOR	Room/suite	B Telephone number 717 231-6639
City or town, state, and ZIP code HARRISBURG, PA 17101		C If exemption application is pending, 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		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 362,007,872.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	55,964.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,113,362.	3,113,362.		STATEMENT 1
	4 Dividends and interest from securities	5,462,370.	5,462,370.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,150,344.			
	b Gross sales price for all assets on line 6a	65,266,828.			
	7 Capital gain net income (from Part IV, line 2)		10,150,344.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	171,923.	171,923.		STATEMENT 3	
12 Total. Add lines 1 through 11	18,953,963.	18,897,999.			
Expenses	13 Compensation of officers, directors, trustees, etc	36,801.	18,400.		18,401.
	14 Other employee salaries and wages	24,086.	12,043.		12,043.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	13,232.	0.		13,232.
	b Accounting fees STMT 5	14,800.	7,400.		7,400.
	c Other professional fees STMT 6	1,420,633.	1,420,633.		0.
	17 Interest				
	18 Taxes STMT 7	923,304.	126,665.		1,043.
	19 Depreciation and depletion	694.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	743.	372.		371.
	22 Printing and publications				
	23 Other expenses STMT 8	59,820.	54,060.		5,760.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,494,113.	1,639,573.		58,250.
	25 Contributions, gifts, grants paid	14,710,869.			14,710,869.
26 Total expenses and disbursements. Add lines 24 and 25	17,204,982.	1,639,573.		14,769,119.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	1,748,981.				
b Net investment income (if negative, enter -0-)		17,258,426.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments			3,800,578.	3,800,578.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 11	0.	15,185,036.	15,185,036.	
	b	Investments - corporate stock STMT 12	0.	35,376,207.	35,376,207.	
	c	Investments - corporate bonds STMT 13	0.	17,936,293.	17,936,293.	
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 14	0.	289,706,632.	289,706,632.		
14	Land, buildings, and equipment: basis ▶ 4,861.					
	Less: accumulated depreciation STMT 15 ▶ 1,735.	0.	3,126.	3,126.		
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)	0.	362,007,872.	362,007,872.		
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				
	22	Other liabilities (describe ▶ STATEMENT 16)	0.	967,442.		
23	Total liabilities (add lines 17 through 22)	0.	967,442.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	0.	0.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	0.	361,040,430.			
30	Total net assets or fund balances	0.	361,040,430.			
31	Total liabilities and net assets/fund balances	0.	362,007,872.			

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	0.
2	Enter amount from Part I, line 27a	2	1,748,981.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	359,568,881.
4	Add lines 1, 2, and 3	4	361,317,862.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	277,432.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	361,040,430.

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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			
b SEE ATTACHED STATEMENT			
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 65,266,828.		60,034,379.	10,150,344.

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			10,150,344.

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	10,150,344.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	15,226,941.	307,296,711.	.049551
2008	11,358,298.	230,720,758.	.049230
2007	1,113,501.	18,400,230.	.060516
2006	806,945.	15,821,187.	.051004
2005	751,618.	15,052,985.	.049931

2 Total of line 1, column (d)	2	.260232
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	.052046
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	342,009,522.
5 Multiply line 4 by line 3	5	17,800,228.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	172,584.
7 Add lines 5 and 6	7	17,972,812.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	14,769,119.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☐ and enter 1% of Part I, line 27b	1	345,169.
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	345,169.
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	345,169.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	158,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	340,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	498,000.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	5,070.
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	147,761.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.STABLERFOUNDATION.ORG	13	X	
14	The books are in care of ► STABLER FOUNDATION Telephone no. ► 717 231-6639 Located at ► 1 SOUTH MARKET SQUARE, 12TH FLOOR, HARRISBURG, PA ZIP+4 ► 17101			
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	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐ N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? ☐ Yes ☒ No	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? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ☐ Yes ☒ No	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. ☐ N/A		
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) ☐ Yes ☒ No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ Yes ☒ No	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? ☐ Yes ☒ No	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		36,801.	0.	0.

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

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

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

0

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLINGTON TRUST COMPANY, NA 280 CONGRESS STREET, BOSTON, MA 02210	INVESTMENT FEES	294,742.
CITIBANK 222 DELAWARE AVENUE, WILMINGTON, DE 19801	INVESTMENT FEES	152,187.
CONCORD ADVISORY GROUP - 700 ALEXANDER PARK, SUITE 203, PRINCETON, NJ 08540	INVESTMENT FEES	138,061.
WILMINGTON TRUST COMPANY - 1100 NORTH MARKET STREET, WILMINGTON, DE 19801	INVESTMENT FEES	137,968.
ADVISORY RESEARCH - 180 N STETSON AVE. SUITE 5500, CHICAGO, IL 60601	INVESTMENT FEES	133,525.

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

5

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

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 instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	338,136,252.
b	Average of monthly cash balances	1b	9,081,537.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	347,217,789.
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	347,217,789.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,208,267.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	342,009,522.
6	Minimum investment return Enter 5% of line 5	6	17,100,476.

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

1	Minimum investment return from Part X, line 6	1	17,100,476.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	345,169.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	345,169.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,755,307.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,755,307.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,755,307.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	14,769,119.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	14,769,119.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	14,769,119.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				16,755,307.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005				
b From 2006				
c From 2007				36,025.
d From 2008				
e From 2009				139,186.
f Total of lines 3a through e	175,211.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 14,769,119.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				14,769,119.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	175,211.			175,211.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,810,977.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
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 instructions and Part VII A, question 9)

N/A

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

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

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

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

OMB No 1545-0047

2010

Name of the organization

Employer identification number

DONALD B & DOROTHY L STABLER FOUNDATION

26-3598470

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990 PF

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

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

Special Rules

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

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

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

Name of organization

Employer identification number

DONALD B & DOROTHY L STABLER FOUNDATION

26-3598470

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DONALD B. STABLER FOUNDATION UNDER WILL 1 SOUTHMARKET SQUARE, 12TH FLOOR HARRISBURG, PA 17101	\$ 55,964.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

DONALD B & DOROTHY L STABLER FOUNDATION

26-3598470

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

DONALD B & DOROTHY L STABLER FOUNDATION

26-3598470

Part III

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

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

DONALD B & DOROTHY L STABLER FOUNDATION

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	FROM PASSTHROUGH K-1S	P	VARIOUS	VARIOUS
b	FROM PASSTHROUGH K-1S	P	VARIOUS	VARIOUS
c	FROM PASSTHROUGH K-1S 1256 CONTRACTS	P	VARIOUS	VARIOUS
d	M&T INVESTMENT GROUP #1015544	P	VARIOUS	VARIOUS
e	M&T INVESTMENT GROUP #1014523	P	VARIOUS	VARIOUS
f	M&T INVESTMENT GROUP #1015543	P	VARIOUS	VARIOUS
g	M&T INVESTMENT GROUP #2003892	P	VARIOUS	VARIOUS
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			2,241,785.
b			1,455,417.
c			1,220,693.
d	7,654,980.	5,745,941.	1,909,039.
e	33,688,407.	32,511,928.	1,176,479.
f	9,581,312.	7,823,265.	1,758,047.
g	14,342,129.	13,953,245.	388,884.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,241,785.
b			1,455,417.
c			1,220,693.
d			1,909,039.
e			1,176,479.
f			1,758,047.
g			388,884.
h			
i			
j			
k			
l			
m			
n			
o			

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	10,150,344.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	LANIER PHOTOCOPIER	06/04/08	SL	7.00	17	4,861.			4,861.	1,041.		694.
	* TOTAL 990-PF PG 1					4,861.		0.	4,861.	1,041.	0.	694.
	DEPR											

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
M&T INVESTMENT GROUP #1014523	1,949,760.
PASSTHROUGH K-1S	1,163,602.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,113,362.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
M&T INVESTMENT GROUP #1011015543	275,229.	0.	275,229.
M&T INVESTMENT GROUP #1011015543	316,273.	0.	316,273.
M&T INVESTMENT GROUP #1014523	83.	0.	83.
M&T INVESTMENT GROUP #2003892	3,204,952.	0.	3,204,952.
PASSTHROUGH K-1S	1,665,833.	0.	1,665,833.
TOTAL TO FM 990-PF, PART I, LN 4	5,462,370.	0.	5,462,370.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH K-1 MISCELLANEOUS INCOME	665.	665.	
PASSTHROUGH K-1 OTHER PORTFOLIO INCOME	171,258.	171,258.	
TOTAL TO FORM 990-PF, PART I, LINE 11	171,923.	171,923.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
RHOADS & SINON, LLP	13,232.	0.		13,232.	
TO FM 990-PF, PG 1, LN 16A	13,232.	0.		13,232.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PARENTEBEARD, LLC	14,800.	7,400.		7,400.	
TO FORM 990-PF, PG 1, LN 16B	14,800.	7,400.		7,400.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONCORD ADVISORY GROUP	138,061.	138,061.		0.	
AGINCOURT CAPITAL					
MANAGEMENT	91,535.	91,535.		0.	
MONDRIAN INVESTMENTS	100,740.	100,740.		0.	
WESTERN ASSET MANAGEMENT	116,672.	116,672.		0.	
M&T INVESTMENT GROUP	113,378.	113,378.		0.	
WILMINGTON TRUST COMPANY	137,968.	137,968.		0.	
WELLINGTON TRUST	294,742.	294,742.		0.	
ADVISORY RESEARCH INC.	133,524.	133,524.		0.	
CEREDEX VALUE ADVISORS	126,780.	126,780.		0.	
CITIBANK	152,187.	152,187.		0.	
STATE STREET GLOBAL					
ADVISORS	15,046.	15,046.		0.	
TO FORM 990-PF, PG 1, LN 16C	1,420,633.	1,420,633.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAXES	427,233.	0.		0.	
FOREIGN TAXES PAID AND WITHHELD	125,622.	125,622.		0.	
PAYROLL TAXES	2,086.	1,043.		1,043.	
DEFERRED EXCISE TAXES	368,363.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	923,304.	126,665.		1,043.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	4,712.	2,356.		2,356.	
OFFICE EXPENSE	2,809.	1,404.		1,405.	
COMPUTER SERVICES	1,856.	0.		1,856.	
MISCELLANEOUS	286.	143.		143.	
INVESTMENT EXPENSE FROM PASSTHROUGH K-1	50,157.	50,157.		0.	
TO FORM 990-PF, PG 1, LN 23	59,820.	54,060.		5,760.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	9
DESCRIPTION	AMOUNT				
TRANSFER FROM DONALD B AND DOROTHY L STABLER FOUNDATION (TRUST)	327,279,147.				
UNREALIZED GAINS AND LOSSES	32,289,734.				
TOTAL TO FORM 990-PF, PART III, LINE 3	359,568,881.				

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10
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DESCRIPTION	AMOUNT
TO RECORD OPENING DEFERRED TAX LIABILITY	277,432.
TOTAL TO FORM 990-PF, PART III, LINE 5	277,432.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT FIXED INCOME SECURITIES	X		15,185,036.	15,185,036.
TOTAL U.S. GOVERNMENT OBLIGATIONS			15,185,036.	15,185,036.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			15,185,036.	15,185,036.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES	35,376,207.	35,376,207.
TOTAL TO FORM 990-PF, PART II, LINE 10B	35,376,207.	35,376,207.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	17,936,293.	17,936,293.
TOTAL TO FORM 990-PF, PART II, LINE 10C	17,936,293.	17,936,293.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	171,933,979.	171,933,979.
ALTERNATIVE INVESTMENTS	FMV	117,772,653.	117,772,653.
TOTAL TO FORM 990-PF, PART II, LINE 13		289,706,632.	289,706,632.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	15
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LANIER PHOTOCOPIER	4,861.	1,735.	3,126.
TOTAL TO FM 990-PF, PART II, LN 14	4,861.	1,735.	3,126.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	16
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
PAYROLL TAXES	0.	1,647.	
ACCRUED EXCISE TAXES	0.	320,000.	
DEFERRED FEDERAL EXCISE TAX	0.	645,795.	
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	967,442.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CYRIL C. DUNMIRE, JR. 1 SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG, PA 17101	PRESIDENT 0.00	0.	0.	0.
PAUL B. SHANNON 1 SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG, PA 17101	TREASURER 0.00	0.	0.	0.
SHERILL T. MOYER, ESQUIRE 1 SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG, PA 17101	SECRETARY 0.00	0.	0.	0.
SENATOR PATRICIA H. VANCE 1 SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG, PA 17101	DIRECTOR 0.00	0.	0.	0.
RICHARD A. ZIMMERMAN 1 SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG, PA 17101	DIRECTOR 0.00	0.	0.	0.
LARRY HARTMAN 1 SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG, PA 17101	EXECUTIVE DIRECTOR 6.50	36,801.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		36,801.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 18

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

KATHLEEN O'HARE
1 SOUTH MARKET SQUARE, 12TH FLOOR
HARRISBURG, PA 17101

TELEPHONE NUMBER

717 231-6639

FORM AND CONTENT OF APPLICATIONS

APPLICATION SHOULD BE MADE BY LETTER INDICATING ANTICIPATED USE OF FUNDS
AND FINANCIAL INFORMATION OF REQUESTEE.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 19

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALBRIGHT COLLEGE PO BOX 15234 READING, PA 19612	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
ALZHEIMERS ASSOCIATION - GREATER PENNSYLVANIA CHAPTER 1100 LIBERTY AVENUE PITTSBURGH, PA 15222	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
AMERICAN CANCER SOCIETY 314 GOOD DRIVE LANCASTER, PA 17603	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
AMERICAN LITERACY CORPORATION 1714 LOGAN STREET HARRISBURG, PA 17102	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
AMERICAN RED CROSS OF THE SUSQUEHANNA VALLEY PO BOX 5740 HARRISBURG, PA 17110	NONE GENERAL FUND	PUBLIC CHARITY	30,000.
ARMY HERITAGE CENTER FOUNDATION PO BOX 839 CARLISLE, PA 17013	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
ARTBA TRANSPORTATION DEVELOPMENT FOUNDATION 1219 28TH STREET, NW WASHINGTON, DC 20007	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
BEST BUDDIES, PENNSYLVANIA 132 S 17TH STREET, 4TH FLOOR PHILADELPHIA, PA 19103	NONE GENERAL FUND	PUBLIC CHARITY	10,000.

BETHESDA MISSION PO BOX 3041 HARRISBURG, PA 17105	NONE GENERAL FUND	PUBLIC CHARITY	100,000.
BIG BROTHERS BIG SISTERS OF THE CAPITAL REGION 1500 N. 2ND STREET, SUITE H HARRISBURG, PA 17102	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
BOSLER MEMORIAL LIBRARY 158 WEST HIGH STREET CARLISLE, PA 17013	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
BOY SCOUTS OF AMERICA - NEW BIRTH OF FREEDOM COUNCIL ONE BADEN POWELL LANE MECHANICSBURG, PA 17050	NONE GENERAL FUND	PUBLIC CHARITY	100,000.
BOYS AND GIRLS CLUB OF CENTRAL PA 1227 BERRYHILL STREET HARRISBURG, PA 17104	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
BRETHREN HOUSING ASSOCIATION 219 HUMMEL STREET HARRISBURG, PA 17104	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
BUCKNELL UNIVERSITY 701 MOORE AVENUE LEWISBURG, PA 17837	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
CAPITAL AREA GREENBELT ASSOCIATION PO BOX 15405 HARRISBURG, PA 17105	NONE GENERAL FUND	PUBLIC CHARITY	500.
CARON TREATMENT CENTERS PO BOX 150 WERNERSVILLE, PA 19565	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
CATHOLIC CHARITIES, DIOCESE OF HARRISBURG 4800 UNION DEPOSIT RD HARRISBURG, PA 17111	NONE GENERAL FUND	PUBLIC CHARITY	10,000.

CENTER FOR INDEPENDENT LIVING OF CENTRAL PENNSYLVANIA 207 HOUSE AVENUE, SUITE 107 CAMP HILL, PA 17011	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
CENTRAL PENN COLLEGE EDUCATION FOUNDATION PO BOX 309 SUMMERDALE, PA 17093	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
CENTRAL PENNSYLVANIA BLOOD BANK 8167 ADAMS DRIVE HUMMELSTOWN, PA 17036	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
CENTRAL PENNSYLVANIA FOOD BANK 3908 COREY ROAD HARRISBURG, PA 17109	NONE GENERAL FUND	PUBLIC CHARITY	150,000.
CHANNELS FOOD RESCUE 3305 N. 6TH STREET HARRISBURG, PA 17110	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
CHILDRENS HOME OF EASTON 2000 S. 25TH STREET EASTON, PA 18042	NONE GENERAL FUND	PUBLIC CHARITY	3,250.
CHILDRENS HOME OF YORK 77 SHOE HOUSE ROAD YORK, PA 17406	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
CHRISTIAN RESIDENTIAL OPPORTUNITIES AND SOCIAL SERVICES - 712 PINOLA ROAD SHIPPENSBURG, PA 17257	NONE GENERAL FUND	PUBLIC CHARITY	100,000.
CHURCH OF THE ASSUMPTION, BVM 4101 OLD BETHLEHEM PIKE BETHLEHEM, PA 18015	NONE GENERAL FUND	PUBLIC CHARITY	35,000.
COMMUNITY CHECK-UP CENTER OF SOUTH HARRISBURG, INC. 38-C HALL MANOR HARRISBURG, PA 17104	NONE GENERAL FUND	PUBLIC CHARITY	27,500.

CRAM, INC. PO BOX 5464 HARRISBURG, PA 17110	NONE GENERAL FUND	PUBLIC CHARITY	7,500.
CULTURAL ENRICHMENT FUND PO BOX 12084 HARRISBURG, PA 17108	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
CURE INTERNATIONAL 701 BOSLER AVE LEMOYNE, PA 17043	NONE GENERAL FUND	PUBLIC CHARITY	200,000.
DAUPHIN COUNTY BAR FOUNDATION 213 N. FRONT STREET HARRISBURG, PA 17101	NONE GENERAL FUND	PUBLIC CHARITY	2,500.
DAYSRING CHRISTIAN ACADEMY 1008 NEW HOLLAND AVE LANCASTER, PA 17601	NONE GENERAL FUND	PUBLIC CHARITY	10,285.
DIAKON LUTHERAN SOCIAL MINISTRIES 798 HAUSMAN ROAD, SUITE 300 ALLENTOWN, PA 18104	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
DICKINSON COLLEGE PO BOX 1773 CARLISLE, PA 17013	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
DOCTORS WITHOUT BORDERS, USA PO BOX 5030 HAGERSTOWN, MD 21741	NONE HAITI DISASTER RELIEF	PUBLIC CHARITY	100,000.
DOWNTOWN DAILY BREAD 310 N. THIRD STREET HARRISBURG, PA 17101	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
EASTER SEALS CENTRAL PA 219 EAST MAIN ST SUITE 203 MECHANICSBURG, PA 17050	NONE GENERAL FUND	PUBLIC CHARITY	5,000.

ECONOMICS PENNSYLVANIA 123 N. MARKET STREET SELINGSGROVE, PA 17870	NONE GENERAL FUND	PUBLIC CHARITY	3,000.
ELIZABETHTOWN COLLEGE ONE ALPHA DRIVE ELIZABETHTOWN, PA 17022	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
EVANGELICAL COMMUNITY HOSPITAL ONE HOSPITAL DRIVE LEWISBURG, PA 17837	NONE GENERAL FUND	PUBLIC CHARITY	200,000.
FAITH PRESBYTERIAN CHURCH 1801 COLONIAL ROAD HARRISBURG, PA 17112	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
FAMILY SUPPORT OF CENTRAL PENNSYLVANIA 3700 VARTAN WAY HARRISBURG, PA 17110	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
FEED MY SHEEP OF DAUPHIN COUNTY, INC. PO BOX 88 DAUPHIN, PA 17018	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
FIRST CHURCH OF GOD 323 RENO AVENUE NEW CUMBERLAND, PA 17070	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
FRANKLIN AND MARSHALL COLLEGE PO BOX 3003 LANCASTER, PA 17604	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
FRIENDS OF WILLOW MILL, INC. 6475 CARLISLE PIKE MECHANICSBURG, PA 17055	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
FUND FOR JOHNS HOPKINS MEDICINE 100 N. CHARLES ST., SUITE 440 BALTIMORE, MD 21201	NONE GENERAL FUND	PUBLIC CHARITY	2000000.

GAUDENZIA, INC. 1910 N 2ND STREET HARRISBURG, PA 17102	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
GEISINGER HEALTH SYSTEM FOUNDATION 100 N ACADEMY DRIVE DANVILLE, PA 17822	NONE GENERAL FUND	PUBLIC CHARITY	100,000.
GETTYSBURG COLLEGE 300 N. WASHINGTON STREET GETTYSBURG, PA 17325	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
GOOD SHEPHERD REHABILITATION HOSPITAL 850 S 5TH STREET ALLENTOWN, PA 18103	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
GOODWILL KEYSTONE AREA 1150 GOODWILL DRIVE HARRISBURG, PA 17101	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
GRETNA MUSIC ONE ALPHA DRIVE ELIZABETHTOWN, PA 17022	NONE GENERAL FUND	PUBLIC CHARITY	1,000.
GRETNA THEATRE PO BOX 578 MT GRETNA, PA 17064	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
HARRIMAN CARE AND REHABILITATION CENTER 240 HANNAH RD HARRIMAN, TN 37748	NONE GENERAL FUND	PRIVATE FOUNDATION	2,500.
HARRISBURG ACADEMY 10 ERFORD ROAD WORMLEYSBURG, PA 17043	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
HARRISBURG AREA YMCA 123 FORSTER STREET HARRISBURG, PA 17102	NONE GENERAL FUND	PUBLIC CHARITY	150,000.

HARRISBURG CHRISTIAN SCHOOL 2000 BLUE MOUNTAIN PARKWAY HARRISBURG, PA 17112	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
HARRISBURG FOOD MINISTRY, INC. 1201 SLATE HILL ROAD CAMP HILL, PA 17011	NONE GENERAL FUND	PUBLIC CHARITY	55,000.
HARRISBURG SYMPHONY ORCHESTRA 800 CORPORATE CIRCLE STE 100 HARRISBURG, PA 17110	NONE GENERAL FUND	PUBLIC CHARITY	37,500.
HERSHEY CHRISTIAN SCHOOL PO BOX 378 HERSHEY, PA 17033	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
HOMELAND CENTER 1901 NO. FIFTH STREET HARRISBURG, PA 17102	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
HOPE UNITED PRESBYTERIAN CHURCH 931 RED HILL ROAD DAUPHIN, PA 17018	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
HOSPICE OF CENTRAL PENNSYLVANIA 1320 LINGLETOWN ROAD HARRISBURG, PA 17110	NONE GENERAL FUND	PUBLIC CHARITY	45,000.
JEWISH FAMILY SERVICE 2004 ALLEN STREET ALLENTOWN, PA 18104	NONE GENERAL FUND	PUBLIC CHARITY	2,000.
JOSHUA GROUP 1442 MARKET STREET HARRISBURG, PA 17103	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
JUMP STREET 100 N. CAMERON ST. SUITE 108 HARRISBURG, PA 17101	NONE GENERAL FUND	PRIVATE FOUNDATION	3,000.

JUNIOR ACHIEVEMENT OF SOUTH CENTRAL PA 610 S GEORGE STREET YORK, PA 17401	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
KIDNEY FOUNDATION OF CENTRAL PENNSYLVANIA 4813 OLDE JONESTOWN ROAD, SUITE 101 HARRISBURG, PA 17109	NONE GENERAL FUND	PUBLIC CHARITY	15,000.
LEBANON VALLEY COLLEGE 101 N. COLLEGE AVENUE ANNVILLE, PA 17003	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
LEG UP FARM 4880 N SHERMAN STREET MOUNT WOLF, PA 17347	NONE GENERAL FUND	PUBLIC CHARITY	100,000.
LEHIGH UNIVERSITY 27 MEMORIAL DRIVE WEST BETHLEHEM, PA 18015	NONE GENERAL FUND	PUBLIC CHARITY	510,000.
LEHIGH VALLEY MILITARY AFFAIRS COUNCIL PO BOX 22522 LEHIGH VALLEY, PA 18002	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
LINGLESTOWN LIFE UNITED METHODIST CHURCH 1430 NORTH MOUNTAIN ROAD HARRISBURG, PA 17112	NONE GENERAL FUND	PUBLIC CHARITY	2,500.
LUPUS FOUNDATION OF PA 218 W. GOVERNOR ROAD - 1ST FLOOR HERSHEY, PA 17033	NONE GENERAL FUND	PUBLIC CHARITY	2,500.
MAKE A WISH FOUNDATION OF PHILADELPHIA/SUSQUEHANNA VALLEY 1054 NEW HOLLAND AVE LANCASTER, PA 17601	NONE GENERAL FUND	PUBLIC CHARITY	7,900.
MEN OF SOUTH EAST LEAGUE FIELD PO BOX 1541 HARRISBURG, PA 17105	NONE GENERAL FUND	PUBLIC CHARITY	10,000.

MENNONITE CENTRAL COMMITTEE 21 S. 12TH STREET AKRON, OH 17501	NONE HAITI DISASTER RELIEF	PUBLIC CHARITY	100,000.
MESSIAH COLLEGE ONE COLLEGE AVENUE, BOX 3013 GRANTHAM, PA 17027	NONE GENERAL FUND	PUBLIC CHARITY	583,334.
MISSION FOR EDUCATING CHILDREN WITH AUTISM 4119 MEADOW LANE NEWTOWN SQUARE, PA 19073	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
MISSION OF MERCY PO BOX 102 FAIRFIELD , PA 17320	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
MORAVIAN ACADEMY 7 E. MARKET STREET BETHLEHEM, PA 18018	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
MUHLENBERG COLLEGE 2400 CHEW STREET ALLENTOWN, PA 18104	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 2040 LINGLESTOWN RD, SUITE 104 HARRISBURG, PA 17110	NONE GENERAL FUND	PUBLIC CHARITY	100,000.
NATIVITY SCHOOL OF HARRISBURG PO BOX 5500 HARRISBURG, PA 17110	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
NORTHAMPTON COMMUNITY COLLEGE FOUNDATION 3835 GREEN POND ROAD BETHLEHEM, PA 18020	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
PAXTON MINISTRIES 2001 PAXTON STREET HARRISBURG, PA 17111	NONE GENERAL FUND	PUBLIC CHARITY	10,000.

PENN HOSA FOUNDATION, INC. PO BOX 678 HARRISBURG, PA 17108	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
PENN STATE MILTON S HERSHEY MEDICAL CENTER 500 UNIVERSITY DRIVE HERSHEY, PA 17033	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
PENNSYLVANIA FRIENDS OF AGRICULTURE FOUNDATION PO BOX 8736 CAMP HILL, PA 17001	NONE GENERAL FUND	PUBLIC CHARITY	4,600.
PINNACLE HEALTH FOUNDATION PO BOX 8700 HARRISBURG, PA 17105	NONE GENERAL FUND	PUBLIC CHARITY	1000000.
PINNACLE HEALTH SYSTEM 409 SOUTH SECOND STREET HARRISBURG, PA 17105	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
PLANNED PARENTHOOD OF NORTHEAST AND MID PENNSYLVANIA 1514 N. SECOND STREET HARRISBURG, PA 17102	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
PRESBYTERIAN HOMES OF TN, INC. 801 BANOSDALE ROAD KNOXVILLE, TN 37909	NONE GENERAL FUND	PUBLIC CHARITY	150,000.
PRESBYTIAN APARTMENTS 322 N SECOND STREET HARRISBURG, PA 17102	NONE GENERAL FUND	PUBLIC CHARITY	100,000.
PRESSLEY RIDGE 331 BRIDGE STREET NEW CUMBERLAND, PA 17070	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
PROJECT FORWARD LEAP 1706 RACE STREET 2ND FLOOR PHILADELPHIA, PA 19103	NONE GENERAL FUND	PUBLIC CHARITY	25,000.

PROJECT SHARE OF CARLISLE 5 N. ORANGE STREET, SUITE 4 CARLISLE, PA 17013	NONE GENERAL FUND	PUBLIC CHARITY	60,000.
REBECCA M. ARTHURS MEMORIAL LIBRARY 223 VALLEY STREET BROOKVILLE, PA 15825	NONE GENERAL FUND	PUBLIC CHARITY	2,500.
RECORDING FOR THE BLIND AND DYSLEXIC OF PENNSYLVANIA 215 W CHURCH STREET #111 KING OF PRUSSIA, PA 19406	NONE GENERAL FUND	PUBLIC CHARITY	7,500.
SACRED HEART HOSPITAL FOUNDATION 421 CHEW STREET ALLENTOWN, PA 18102	NONE GENERAL FUND	PUBLIC CHARITY	150,000.
SAMARA PO BOX 609 ELIZABETHTOWN, PA 17022	NONE GENERAL FUND	PUBLIC CHARITY	12,000.
SHALOM HOUSE PO BOX 3893 HARRISBURG, PA 17105	NONE GENERAL FUND	PUBLIC CHARITY	2,500.
SPECIAL OLYMPICS PA 2570 BLVD OF THE GENERALS #124 NORRISTOWN, PA 19403	NONE GENERAL FUND	PUBLIC CHARITY	15,000.
ST STEPHENS EPISCOPAL SCHOOL 215 N. FRONT STREET HARRISBURG, PA 17102	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
ST. LUKE'S HOSPITAL AND HEALTH NETWORK 801 OSTRUM STREET BETHLEHEM, PA 18015	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
SUBSTANCE ABUSE SERVICES, INC. 1820 LINGLESTOWN ROAD, STE 101 HARRISBURG, PA 17110	NONE RASE PROJECT	PUBLIC CHARITY	20,000.

SUSQUEHANNA HEALTH FOUNDATION 1001 GRAMPIAN BLVD WILLIAMSPORT, PA 17701	NONE GENERAL FUND	PUBLIC CHARITY	1000000.
SUSQUEHANNA UNIVERSITY 514 UNIVERSITY AVENUE SELINGSGROVE, PA 17870	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
THE ARC OF LEHIGH & NORTHAMPTON COUNTIES 2289 AVENUE A BETHLEHEM, PA 18017	NONE GENERAL FUND	PUBLIC CHARITY	15,000.
THE CATHOLIC DIOCESE OF ALLENTOWN PO BOX F ALLENTOWN, PA 18105	NONE GENERAL FUND	PUBLIC CHARITY	200,000.
THE CATHOLIC DIOCESE OF HARRISBURG 4800 UNION DEPOSIT RD - BOX 3553 HARRISBURG, PA 17105	NONE GENERAL FUND	PUBLIC CHARITY	200,000.
THE HACC FOUNDATION ONE HACC DRIVE M260 HARRISBURG, PA 17110	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
THE HISTORICAL SOCIETY OF DAUPHIN COUNTY 219 S. FRONT STREET HARRISBURG, PA 17104	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
THE LEUKEMIA AND LYMPHOMA SOCIETY 800 CORPORATE CIRCLE STE 100 HARRISBURG, PA 17110	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
THE NATIONAL CIVIL WAR MUSEUM ONE LINCOLN CENTER AT RESERVOIR PARK HARRISBURG, PA 17103	NONE GENERAL FUND	PUBLIC CHARITY	5,000.
THE PENNSYLVANIA STATE UNIVERSITY PO BOX 852 HERSHEY, PA 17033	NONE GENERAL FUND	PUBLIC CHARITY	1000000.

THE SALVATION ARMY PO BOX 2205 HARRISBURG, PA 17105	NONE GENERAL FUND	PUBLIC CHARITY	100,000.
THE SECOND MILE 3607 ROSEMONT AVE STE 501 CAMP HILL, PA 17011	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
THE SEEING EYE PO BOX 375 MORRISTOWN, NJ 07963	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
TRI-COUNTY HDC, LTD 1514 DERRY STREET HARRISBURG, PA 17104	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
UNITED CEREBRAL PALSY - CAPITAL AREA 925 LINDA LANE CAMP HILL, PA 17011	NONE GENERAL FUND	PUBLIC CHARITY	25,000.
UNITED DISABILITIES SERVICES 1901 OLDE HOMESTEAD LANE LANCASTER, PA 17605	NONE GENERAL FUND	PUBLIC CHARITY	15,000.
UNITED WAY OF CAPITAL REGION 2235 MILLENNIUM WAY ENOLA, PA 17025	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
WILSON COLLEGE 1015 PHILADELPHIA AVENUE CHAMBERSBURG, PA 17201	NONE GENERAL FUND	PUBLIC CHARITY	250,000.
YORK COLLEGE OF PENNSYLVANIA PO BOX 15199 YORK, PA 17405	NONE GENERAL FUND	PUBLIC CHARITY	1050000.
YWCA CARLISLE 301 G STREET CARLISLE, PA 17013	NONE GENERAL FUND	PUBLIC CHARITY	5,000.

·DONALD B & DOROTHY L STABLER FOUNDATION

26-359.8470 .

YWCA OF GREATER HARRISBURG NONE
1101 MARKET STREET HARRISBURG, GENERAL FUND
PA 17103

PUBLIC 50,000.
CHARITY

TOTAL TO FORM 990-PF, PART XV, LINE 3A

14,710,869.

990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS	STATEMENT	20
	PART XVII, LINE 2, COLUMN (C)		

NAME OF AFFILIATED OR RELATED ORGANIZATION

STABLER FOUNDATION HOLDINGS

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

STABLER FOUNDATION HOLDINGS IS ORGANIZED AS A 501(C)2 TITLE HOLDING CORPORATION. ANY INCOME FROM HOLDINGS WOULD FLOW TO STABLER FOUNDATION

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Comm CMO 07-C9-A4	330,000.00	\$355,053.60	\$271,594.53	\$19,191.81
5.8157% 12/10/49		107.59	\$83,459.07	5.40%
TICKER: CC06049				
Total Fixed Income		\$33,121,329.70	\$31,125,598.68	\$1,673,991.98
			\$1,995,731.02	
Total All Assets		\$37,443,420.23	\$31,837,086.41	\$1,674,061.63
			\$1,995,731.02	
Cash & Equivalents				
Principal Cash		-\$3,610,602.80		
Total Cash & Equivalents		-\$3,610,602.80	\$0.00	\$0.00
			\$0.00	
Total All Liabilities		-\$3,610,602.80	\$0.00	\$0.00
			\$0.00	
Portfolio Grand Total		\$33,832,817.43	\$31,837,086.41	\$1,674,061.63
			\$1,995,731.02	

Asset Detail

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
MTB US Govt Mmkt-Inst li-Fd #904	711,487.73	\$711,487.73 1.00	\$711,487.73 \$0.00	\$69.73 0.01%
TICKER: AIIXX Income Cash		\$3,610,602.80		
Total Cash & Equivalents		\$4,322,090.53	\$711,487.73 \$0.00	\$69.73
Fixed Income				
Bear CMO 06-T24-A2 5.478% 10/12/11	425,000.00	\$432,934.75 101.87	\$432,238.28 \$696.47	\$23,281.50 5.38%
Tele/Tci Commun Inc 9.800% 2/01/12	100,000.00	\$108,843.00 108.84	\$107,721.00 \$1,122.00	\$9,800.00 9.00%
Capital One Finl 4.800% 2/21/12	225,000.00	\$232,870.50 103.50	\$220,592.25 \$12,278.25	\$10,800.00 4.64%
Household Fin Corp 7.000% 5/15/12	360,000.00	\$386,258.40 107.29	\$359,355.40 \$26,903.00	\$25,200.00 6.52%
Nationwide Finl Svcs 5.900% 7/01/12	150,000.00	\$158,319.00 105.55	\$149,420.05 \$8,898.95	\$8,850.00 5.59%
Atmos Energy Corp 5.125% 1/15/13	70,000.00	\$74,188.80 105.98	\$75,000.10 -\$811.30	\$3,587.50 4.84%
Union Pacific Corp 5.450% 1/31/13	125,000.00	\$135,020.00 108.02	\$125,936.25 \$9,083.75	\$6,812.50 5.05%
News Amer Hldgs Inc 9.250% 2/01/13	100,000.00	\$115,249.00 115.25	\$117,957.00 -\$2,708.00	\$9,250.00 8.03%
TICKER: NAH9213				
Diageo Finance BV 5.500% 4/01/13	75,000.00	\$81,865.50 109.15	\$78,656.25 \$3,209.25	\$4,125.00 5.04%
Dun & Bradstreet 6.000% 4/01/13	150,000.00	\$163,413.00 108.94	\$155,878.75 \$7,534.25	\$9,000.00 5.51%
Capital One Bank 6.500% 6/13/13	90,000.00	\$98,546.40 109.50	\$98,160.30 \$386.10	\$5,850.00 5.94%
Thomson Reuters Corp 5.950% 7/15/13	65,000.00	\$72,156.50 111.01	\$72,311.20 -\$154.70	\$3,867.50 5.36%
Citigroup Inc 6.500% 8/19/13	50,000.00	\$54,903.00 109.81	\$52,020.50 \$2,882.50	\$3,250.00 5.92%
Coca-Cola Hbc Financ 5.125% 9/17/13	135,000.00	\$145,288.35 107.62	\$136,679.40 \$8,608.95	\$6,918.75 4.76%
Fed Home Ln Mtg 1.250% 9/30/13	630,000.00	\$629,250.30 99.88	\$629,937.00 -\$686.70	\$7,875.00 1.25%
Detroit Edison Co 6.400% 10/01/13	175,000.00	\$197,442.00 112.82	\$190,205.75 \$7,236.25	\$11,200.00 5.67%
AT&T Inc 6.700% 11/15/13	180,000.00	\$204,510.60 113.62	\$179,692.20 \$24,818.40	\$12,060.00 5.90%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cellco Part/Verizon 7.375% 11/15/13	70,000.00	\$81,099.20 115.86	\$69,429.50 \$11,669.70	\$5,162.50 6.37%
Delmarva Pwr & Light 6.400% 12/01/13	55,000.00	\$62,137.90 112.98	\$54,887.25 \$7,250.65	\$3,520.00 5.66%
Ici Wilmington 5.625% 12/01/13	200,000.00	\$218,374.00 109.19	\$205,632.00 \$12,742.00	\$11,250.00 5.15%
Diageo PLC 7.375% 1/15/14	80,000.00	\$92,649.60 115.81	\$94,477.70 -\$1,828.10	\$5,900.00 6.37%
Kroger Co 7.500% 1/15/14	160,000.00	\$184,472.00 115.30	\$168,164.05 \$16,307.95	\$12,000.00 6.50%
Novartis Capital 4.125% 2/10/14	120,000.00	\$128,062.80 106.72	\$121,702.00 \$6,360.80	\$4,950.00 3.86%
Time Warner Cable 8.250% 2/14/14	100,000.00	\$116,076.00 116.08	\$99,849.00 \$16,227.00	\$8,250.00 7.11%
Wellpoint Inc 6.000% 2/15/14	130,000.00	\$144,487.20 111.14	\$130,772.20 \$13,715.00	\$7,800.00 5.40%
Hewlett-Packard Co 6.125% 3/01/14	60,000.00	\$67,945.20 113.24	\$59,736.60 \$8,208.60	\$3,675.00 5.41%
Progress Energy Inc 6.050% 3/15/14	50,000.00	\$55,527.00 111.05	\$55,563.50 -\$36.50	\$3,025.00 5.45%
Southern Cal Gas 5.500% 3/15/14	75,000.00	\$82,638.00 110.18	\$79,504.50 \$3,133.50	\$4,125.00 4.99%
Philip Morris Intl 6.875% 3/17/14	180,000.00	\$207,415.80 115.23	\$179,121.60 \$28,294.20	\$12,375.00 5.97%
Shell Intl Fin 4.000% 3/21/14	50,000.00	\$53,205.00 106.41	\$51,073.00 \$2,132.00	\$2,000.00 3.76%
BHP Billiton Finance 5.500% 4/01/14	40,000.00	\$44,265.20 110.66	\$40,989.05 \$3,276.15	\$2,200.00 4.97%
Ingersoll Rand 9.500% 4/15/14	115,000.00	\$138,541.65 120.47	\$122,277.75 \$16,263.90	\$10,925.00 7.89%
Citigroup Inc 5.125% 5/05/14	195,000.00	\$206,904.75 106.11	\$206,286.60 \$618.15	\$9,993.75 4.83%
Bank Amer Corp 7.375% 5/15/14	55,000.00	\$61,136.90 111.16	\$62,862.80 -\$1,725.90	\$4,056.25 6.63%
Am Ex Co 7.250% 5/20/14	225,000.00	\$256,326.75 113.92	\$262,568.25 -\$6,241.50	\$16,312.50 6.36%
Comm CMO 07-C9-A3 5.8157% 6/10/14 TICKER: CC05814	300,000.00	\$316,476.00 105.49	\$290,343.75 \$26,132.25	\$17,447.10 5.51%
Cvs/Caremark Corp 4.875% 9/15/14	40,000.00	\$43,433.60 108.58	\$42,622.40 \$811.20	\$1,950.00 4.49%
America Movil SA 5.750% 1/15/15	153,000.00	\$169,393.95 110.72	\$147,401.73 \$21,992.22	\$8,797.50 5.19%
Lincoln National 4.300% 6/15/15	130,000.00	\$133,918.20 103.01	\$134,642.30 -\$724.10	\$5,590.00 4.17%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Toyota Motor Credit 3.200% 6/17/15	150,000.00	\$154,941.00 103.29	\$150,044.35 \$4,896.65	\$4,800.00 3.10%
Dominion Resources 5.150% 7/15/15	350,000.00	\$387,397.50 110.69	\$379,893.50 \$7,504.00	\$18,025.00 4.65%
TCI Communications 8.750% 8/01/15	135,000.00	\$166,170.15 123.09	\$160,209.90 \$5,960.25	\$11,812.50 7.11%
TICKER: TC8715				
Symantec Corp 2.750% 9/15/15	235,000.00	\$229,317.70 97.58	\$236,422.00 -\$7,104.30	\$6,462.50 2.82%
Vodafone Group 5.000% 9/15/15	100,000.00	\$109,238.00 109.24	\$86,140.00 \$23,098.00	\$5,000.00 4.58%
Puget Sound Energy 5.197% 10/01/15	55,000.00	\$59,965.40 109.03	\$61,804.60 -\$1,839.20	\$2,858.35 4.77%
Bear Stearns Cos Inc 5.300% 10/30/15	175,000.00	\$189,906.50 108.52	\$197,863.75 -\$7,957.25	\$9,275.00 4.88%
XEROX Corp 6.400% 3/15/16	175,000.00	\$199,517.50 114.01	\$194,307.75 \$5,209.75	\$11,200.00 5.61%
International Paper 5.250% 4/01/16	165,000.00	\$175,705.20 106.49	\$170,080.10 \$5,625.10	\$8,662.50 4.93%
Owens & Minor Inc 6.350% 4/15/16	60,000.00	\$61,085.40 101.81	\$61,050.00 \$35.40	\$3,810.00 6.24%
DTE Energy Company 6.350% 6/01/16	75,000.00	\$84,336.75 112.45	\$73,064.25 \$11,272.50	\$4,762.50 5.65%
Metlife Inc 6.750% 6/01/16	125,000.00	\$144,995.00 116.00	\$125,408.45 \$19,586.55	\$8,437.50 5.82%
Sempra Energy 6.500% 6/01/16	15,000.00	\$17,413.65 116.09	\$14,966.70 \$2,446.95	\$975.00 5.60%
Bank Amer Corp 6.500% 8/01/16	300,000.00	\$325,527.00 108.51	\$325,084.30 \$442.70	\$19,500.00 5.99%
Capital One Finl 6.150% 9/01/16	35,000.00	\$37,891.70 108.26	\$37,865.80 \$25.90	\$2,152.50 5.68%
Barclays Bank PLC 5.000% 9/22/16	100,000.00	\$105,820.00 105.82	\$102,376.00 \$3,444.00	\$5,000.00 4.72%
US Treasury Note 3.125% 10/31/16	1,630,000.00	\$1,700,301.90 104.31	\$1,659,626.44 \$40,675.46	\$50,937.50 3.00%
GE Cap CMC 07-C1-A4 5.543% 2/10/17	235,000.00	\$241,956.00 102.96	\$158,331.25 \$83,624.75	\$13,026.05 5.38%
Gen Elec Cap Corp 5.400% 2/15/17	100,000.00	\$107,043.00 107.04	\$111,203.00 -\$4,160.00	\$5,400.00 5.04%
Intuit Inc 5.750% 3/15/17	85,000.00	\$92,667.00 109.02	\$92,142.55 \$524.45	\$4,887.50 5.27%
BHP Billiton Finance 5.400% 3/29/17	95,000.00	\$105,147.90 110.68	\$90,815.75 \$14,332.15	\$5,130.00 4.88%
CSX Corp 7.900% 5/01/17	98,000.00	\$119,291.48 121.73	\$101,636.85 \$17,654.63	\$7,742.00 6.49%
TICKER: CC7917				

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Canadian Natural RES	110,000.00	\$125,417.60	\$102,787.70	\$6,270.00
5.700% 5/15/17		114.02	\$22,629.90	5.00%
Norfolk Southern 7.700%	50,000.00	\$61,070.00	\$61,094.50	\$3,850.00
5/15/17		122.14	-\$24.50	6.30%
Cvs/Caremark Corp 5.750%	130,000.00	\$144,644.50	\$111,481.10	\$7,475.00
6/01/17		111.27	\$33,163.40	5.17%
Telefonica Emisiones 6.221%	100,000.00	\$107,543.00	\$103,484.00	\$6,221.00
7/03/17		107.54	\$4,059.00	5.78%
Safeway Inc 6.350%	85,000.00	\$94,918.65	\$85,857.85	\$5,397.50
8/15/17		111.67	\$9,060.80	5.69%
Merrill Lynch & Co 6.400%	155,000.00	\$163,876.85	\$143,306.80	\$9,920.00
8/28/17		105.73	\$20,570.05	6.05%
SunTrust Banks 6.000%	30,000.00	\$31,505.10	\$29,903.10	\$1,800.00
9/11/17		105.02	\$1,602.00	5.71%
Astrazeneca PLC 5.900%	50,000.00	\$57,901.50	\$58,675.50	\$2,950.00
9/15/17		115.80	-\$774.00	5.09%
Gen Elec Cap Corp 5.625%	150,000.00	\$164,475.00	\$144,073.50	\$8,437.50
9/15/17		109.65	\$20,401.50	5.13%
Bear Stearns Cos 6.400%	200,000.00	\$228,008.00	\$197,180.00	\$12,800.00
10/02/17		114.00	\$30,828.00	5.61%
America Movil SA 5.625%	85,000.00	\$92,663.60	\$87,268.65	\$4,781.25
11/15/17		109.02	\$5,394.95	5.16%
Kohls Corp 6.250%	65,000.00	\$74,993.75	\$60,070.40	\$4,062.50
12/15/17		115.38	\$14,923.35	5.42%
Statoil ASA 6.700%	40,000.00	\$47,767.20	\$49,971.20	\$2,680.00
1/15/18		119.42	-\$2,204.00	5.61%
Wachovia Corp 5.750%	255,000.00	\$283,126.50	\$260,510.55	\$14,662.50
2/01/18		111.03	\$22,615.95	5.18%
Kinder Morgan Energy 5.950%	135,000.00	\$148,676.85	\$112,688.40	\$8,032.50
2/15/18		110.13	\$35,988.45	5.40%
Burl-Santa Fe Corp 5.750%	145,000.00	\$163,377.30	\$165,249.25	\$8,337.50
3/15/18		112.67	-\$1,871.95	5.10%
CSX Corp 6.250%	120,000.00	\$137,659.20	\$142,464.00	\$7,500.00
3/15/18		114.72	-\$4,804.80	5.45%
Goldman Sachs Group	85,000.00	\$93,601.15	\$73,001.40	\$5,227.50
6.150% 4/01/18		110.12	\$20,599.75	5.58%
Glaxosmithkline Cap 5.650%	105,000.00	\$120,060.15	\$104,919.85	\$5,932.50
5/15/18		114.34	\$15,140.30	4.94%
News Amer Hldgs 8.250%	155,000.00	\$194,467.65	\$157,829.75	\$12,787.50
8/10/18		125.46	\$36,637.90	6.58%
Ingersoll Rand Globa 6.875%	80,000.00	\$92,075.20	\$76,882.40	\$5,500.00
8/15/18		115.09	\$15,192.80	5.97%
Pacific Gas & Elec 8.250%	50,000.00	\$64,962.50	\$54,720.50	\$4,125.00
10/15/18		129.93	\$10,242.00	6.35%
National Rural Util 10.375%	150,000.00	\$206,913.00	\$166,258.75	\$15,562.50
11/01/18		137.94	\$40,654.25	7.52%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description		Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Pepsico Inc	7.900%	85,000.00	\$109,361.85	\$94,191.05	\$6,715.00
11/01/18			128.66	\$15,170.80	6.14%
Verizon Comm	8.750%	175,000.00	\$228,518.50	\$207,120.50	\$15,312.50
11/01/18			130.58	\$21,398.00	6.70%
Pemex Finance Ltd	9.150%	195,000.00	\$255,789.50	\$230,100.00	\$17,842.50
11/15/18			131.17	\$25,689.50	6.97%
Progress Energy	5.300%	90,000.00	\$99,901.80	\$89,917.20	\$4,770.00
1/15/19			111.00	\$9,984.60	4.77%
United Technologies	6.125%	60,000.00	\$70,164.00	\$63,213.00	\$3,675.00
2/01/19			116.94	\$6,951.00	5.24%
Sempra Energy	9.800%	85,000.00	\$114,270.60	\$84,619.20	\$8,330.00
2/15/19			134.44	\$29,651.40	7.29%
Goodrich Corp	6.125%	65,000.00	\$73,558.55	\$64,137.85	\$3,981.25
3/01/19			113.17	\$9,420.70	5.41%
Atmos Energy Corp	8.500%	65,000.00	\$81,364.40	\$64,878.45	\$5,525.00
3/15/19			125.18	\$16,485.95	6.79%
Abbott Labs	5.125%	25,000.00	\$27,526.50	\$24,891.75	\$1,281.25
4/01/19			110.11	\$2,634.75	4.65%
Canadian Pacific	7.250%	70,000.00	\$83,269.20	\$70,976.50	\$5,075.00
5/15/19			118.96	\$12,292.70	6.09%
Dow Chemical Co	8.550%	165,000.00	\$206,786.25	\$164,497.00	\$14,107.50
5/15/19			125.33	\$42,289.25	6.82%
Allstate Corp	7.450%	70,000.00	\$84,955.50	\$79,650.90	\$5,215.00
5/16/19			121.37	\$5,304.60	6.14%
Citigroup Inc	8.500%	50,000.00	\$62,071.50	\$49,129.50	\$4,250.00
5/22/19			124.14	\$12,942.00	6.85%
Eqt Corp	8.125%	70,000.00	\$81,445.70	\$71,259.40	\$5,687.50
6/01/19			116.35	\$10,186.30	6.98%
Bunge Ltd Finance	8.500%	130,000.00	\$152,428.90	\$139,490.25	\$11,050.00
6/15/19			117.25	\$12,938.65	7.25%
Prudential Financial	7.375%	70,000.00	\$82,532.80	\$85,600.90	\$5,162.50
6/15/19			117.90	-\$3,068.10	6.25%
Telefonica Emisiones	5.877%	125,000.00	\$127,718.75	\$129,687.80	\$7,346.25
7/15/19			102.18	-\$1,969.05	5.75%
Baxter Intl Inc	4.500%	35,000.00	\$36,704.50	\$34,883.10	\$1,575.00
8/15/19			104.87	\$1,821.40	4.29%
Roper Industries	6.250%	60,000.00	\$66,410.40	\$60,832.20	\$3,750.00
9/01/19			110.68	\$5,578.20	5.65%
Conocophillips	6.000%	50,000.00	\$58,212.50	\$49,623.50	\$3,000.00
1/15/20			116.43	\$8,589.00	5.15%
Enterprise Products	5.250%	85,000.00	\$88,416.15	\$85,065.75	\$4,462.50
1/31/20			104.02	\$3,350.40	5.05%
Life Technologies	6.000%	40,000.00	\$42,845.20	\$39,918.40	\$2,400.00
3/01/20			107.11	\$2,926.80	5.60%
Ameriprise Financial	5.300%	70,000.00	\$73,644.20	\$73,073.45	\$3,710.00
3/15/20			105.21	\$570.75	5.04%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Waste Management Inc	90,000.00	\$92,279.70	\$90,424.20	\$4,275.00
4.750% 6/30/20		102.53	\$1,855.50	4.63%
FNMA Pool #745394 4.500%	154,696.73	\$163,689.25	\$162,121.73	\$6,961.35
11/01/20		105.81	\$1,567.52	4.25%
TICKER: 745394A				
Yum! Brands Inc 3.875%	80,000.00	\$76,423.20	\$79,700.00	\$3,100.00
11/01/20		95.53	-\$3,276.80	4.06%
Rio Tinto Fin USA 3.500%	100,000.00	\$94,927.00	\$99,723.55	\$3,500.00
11/02/20		94.93	-\$4,796.55	3.69%
US Treasury Strip	1,415,000.00	\$993,457.35	\$781,249.80	\$43,982.78
11/15/20		70.21	\$212,207.55	4.43%
TICKER: 111520				
FHLMC Gold Pl#G11880	94,252.66	\$100,394.16	\$99,213.77	\$4,712.63
5.000% 12/01/20		106.52	\$1,180.39	4.69%
TICKER: G11880F				
FHLMC Gold Pl#G12317	69,875.48	\$74,974.29	\$74,967.41	\$3,843.15
5.500% 8/01/21		107.30	\$6.88	5.13%
TICKER: G12317F				
Fed Farm CR Bk 5.875%	150,000.00	\$164,919.00	\$164,100.00	\$8,812.50
8/16/21		109.95	\$819.00	5.34%
FNMA Pool #889010	144,476.10	\$152,422.29	\$151,228.25	\$6,501.42
4.500% 1/01/22		105.50	\$1,194.04	4.26%
TICKER: 889010A				
FNMA Pool #888922	76,558.10	\$82,551.07	\$84,304.48	\$4,210.70
5.500% 2/01/22		107.83	-\$1,753.41	5.10%
TICKER: 888922A				
FNMA Pool #257061	71,795.62	\$76,211.77	\$80,375.97	\$3,589.78
5.000% 1/01/23		106.15	-\$4,164.20	4.71%
TICKER: 257061A				
Time Warner 8.375%	85,000.00	\$106,727.70	\$107,321.80	\$7,118.75
3/15/23		125.56	-\$594.10	6.67%
TICKER: TWE8323				
FNMA Pool #973865	756,652.20	\$795,430.63	\$769,657.17	\$34,049.35
4.500% 4/01/23		105.13	\$25,773.46	4.28%
TICKER: 973865A				
FNMA Pool #963138	120,449.40	\$127,846.20	\$129,533.52	\$6,022.47
5.000% 5/01/23		106.14	-\$1,687.32	4.71%
TICKER: 963138A				
Norsk Hydro A/S 7.750%	165,000.00	\$207,132.75	\$194,505.10	\$12,787.50
6/15/23		125.54	\$12,627.65	6.17%
Fed Express 98-1-A 6.720%	132,615.91	\$105,639.18	\$126,316.64	\$8,911.79
7/15/23		79.66	-\$20,677.46	8.44%
TICKER: FEC6723				
Wyeth 6.450%	55,000.00	\$64,790.55	\$60,190.90	\$3,547.50
2/01/24		117.80	\$4,599.65	5.47%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
FHLMC Gold PI#G13666 4.500% 9/01/24 TICKER: G13666F	1,501,418.71	\$1,568,982.55 104.50	\$1,543,646.10 \$25,336.45	\$67,563.84 4.31%
US Treasury Bond 6.000% 2/15/26	215,000.00	\$265,828.15 123.64	\$259,840.12 \$5,988.03	\$12,900.00 4.85%
Archer Daniels 7.500% 3/15/27 TICKER: ADM7527	12,000.00	\$14,889.24 124.08	\$12,585.00 \$2,304.24	\$900.00 6.04%
Norfolk Southern 7.800% 5/15/27 TICKER: NSC7827	50,000.00	\$64,473.50 128.95	\$66,391.50 -\$1,918.00	\$3,900.00 6.05%
Lb-Ubs CMO 04-C6-A3 4.547% 8/15/29	197,825.77	\$198,197.68 100.19	\$173,839.40 \$24,358.28	\$8,995.14 4.54%
Deutsche Telekom 8.750% 6/15/30 TICKER: DT18230	130,000.00	\$174,713.50 134.40	\$155,014.00 \$19,699.50	\$11,375.00 6.51%
Verizon Global Fdg 7.750% 12/01/30	40,000.00	\$49,622.40 124.06	\$43,920.80 \$5,701.60	\$3,100.00 6.25%
British Telecom 8.875% 12/15/30 TICKER: 028630	155,000.00	\$206,588.65 133.28	\$171,143.95 \$35,444.70	\$13,756.25 6.66%
Archer Daniels 7.000% 2/01/31	25,000.00	\$30,106.25 120.43	\$29,110.00 \$996.25	\$1,750.00 5.81%
Target Corp 7.000% 7/15/31	40,000.00	\$47,820.80 119.55	\$50,092.40 -\$2,271.60	\$2,800.00 5.85%
Devon Financing 7.875% 9/30/31	75,000.00	\$98,883.00 131.84	\$99,476.25 -\$593.25	\$5,906.25 5.97%
Conoco Funding Co 7.250% 10/15/31 TICKER: COC7231	40,000.00	\$49,457.20 123.64	\$41,568.40 \$7,888.80	\$2,900.00 5.86%
Boeing Co 8.625% 11/15/31 TICKER: BC8631	70,000.00	\$95,001.20 135.72	\$79,165.10 \$15,836.10	\$6,037.50 6.35%
Time Warner Inc 7.700% 5/01/32	55,000.00	\$67,137.95 122.07	\$65,474.20 \$1,663.75	\$4,235.00 6.31%
FNMA Pool #254868 5.000% 9/01/33 TICKER: 254868A	741,816.48	\$784,582.20 105.77	\$729,414.23 \$55,167.97	\$37,090.82 4.73%
GNMA Pool #781746 5.000% 5/15/34 TICKER: 781746X	26,897.02	\$28,706.92 106.73	\$27,463.64 \$1,243.28	\$1,344.85 4.68%
Pacific Bell 6.625% 10/15/34	50,000.00	\$50,571.50 101.14	\$39,250.00 \$11,321.50	\$3,312.50 6.55%
FNMA Remic 06-116-A 5.750% 11/25/34	90,566.50	\$95,107.50 105.01	\$102,118.19 -\$7,010.69	\$5,207.57 5.47%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
FHLMC Gold Pl#G01740 5.500% 12/01/34 TICKER: G01740F	407,923.59	\$437,640.82 107.29	\$409,453.29 \$28,187.53	\$22,435.80 5.13%
Wellpoint Inc 5.950% 12/15/34	50,000.00	\$51,421.00 102.84	\$47,453.70 \$3,967.30	\$2,975.00 5.79%
FNMA Pool #735503 6.000% 4/01/35 TICKER: 735503A	1,293,066.14	\$1,424,441.66 110.16	\$1,314,482.53 \$109,959.13	\$77,583.97 5.45%
FNMA Pool #745168 4.784% 9/01/35 TICKER: 745168A	572,806.88	\$601,733.63 105.05	\$568,958.34 \$32,775.29	\$27,403.08 4.55%
FHLMC Gold Pl#G01979 5.000% 12/01/35 TICKER: G01979F	55,783.03	\$58,783.60 105.38	\$56,237.79 \$2,545.81	\$2,789.15 4.74%
FNMA Pool #745336 5.000% 3/01/36 TICKER: 745336A	114,636.87	\$121,031.31 105.58	\$118,462.18 \$2,569.13	\$5,731.84 4.74%
FNMA Pool #745418 5.500% 4/01/36 TICKER: 745418A	1,340,171.56	\$1,441,220.50 107.54	\$1,363,208.87 \$78,011.63	\$73,709.44 5.11%
MidAmerican Energy 6.125% 4/01/36	70,000.00	\$75,613.30 108.02	\$75,481.00 \$132.30	\$4,287.50 5.67%
FNMA Pool #886224 6.500% 7/01/36 TICKER: 886224A	83,025.97	\$92,577.28 111.50	\$87,986.07 \$4,591.21	\$5,396.69 5.83%
Energy East Corp 6.750% 7/15/36	70,000.00	\$71,276.80 101.82	\$76,627.60 -\$5,350.80	\$4,725.00 6.63%
FNMA Pool #888029 6.000% 12/01/36 TICKER: 888029A	35,651.05	\$38,861.07 109.00	\$37,818.89 \$1,042.18	\$2,139.06 5.50%
Vodafone Group PLC 6.150% 2/27/37	40,000.00	\$42,820.00 107.05	\$42,672.00 \$148.00	\$2,460.00 5.74%
FHLMC Pool #1J1569 5.686% 4/01/37 TICKER: 1J1569F	137,338.92	\$145,468.01 105.92	\$138,626.46 \$6,841.55	\$7,809.09 5.37%
MidAmerican Energy 5.950% 5/15/37	125,000.00	\$131,852.50 105.48	\$115,288.75 \$16,563.75	\$7,437.50 5.64%
FHLMC Gold Pl#G03050 5.000% 7/01/37 TICKER: G03050F	39,086.55	\$41,030.32 104.97	\$39,545.02 \$1,485.30	\$1,954.33 4.76%
FHLMC Gold Pl#G03609 5.500% 10/01/37 TICKER: G03609F	92,040.83	\$98,200.20 106.69	\$95,996.46 \$2,203.74	\$5,062.25 5.15%
GNMA Pool #782222 5.500% 11/15/37 TICKER: 782222X	87,260.04	\$94,479.06 108.27	\$93,600.21 \$878.85	\$4,799.30 5.08%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
UnitedHealth Group 6.875%	60,000 00	\$69,852.60	\$65,321 40	\$4,125.00
2/15/38		116.42	\$4,531.20	5.90%
Wal-Mart Stores Inc 6.200%	55,000.00	\$62,613.10	\$58,620.65	\$3,410.00
4/15/38		113.84	\$3,992.45	5.45%
AT&T Inc 6.400%	85,000.00	\$90,355 00	\$80,015.95	\$5,440.00
5/15/38		106.30	\$10,339.05	6.02%
GNMA II Pool #082166	205,481.32	\$217,000.60	\$211,453.12	\$9,246 66
4.500% 9/20/38		105.61	\$5,547.48	4.26%
TICKER: 082166M				
GNMA Pool #688023 6.000%	177,805.37	\$195,760.16	\$191,304.81	\$10,668.32
10/15/38		110.10	\$4,455.35	5.45%
TICKER: 688023X				
Shell Intl Fin 6.375%	25,000.00	\$29,630.75	\$24,877.00	\$1,593.75
12/15/38		118.52	\$4,753.75	5.38%
US Treasury Bond 4.500%	365,000.00	\$374,811.20	\$369,010.65	\$16,425.00
8/15/39		102.69	\$5,800.55	4.38%
Lb-Ubs CMO 06-C6-A4	100,000 00	\$106,989.00	\$99,242 10	\$5,372.00
5.372% 9/15/39		106.99	\$7,746.90	5.02%
CISCO Systems 5.500%	70,000.00	\$73,126.90	\$73,051.30	\$3,850.00
1/15/40		104.47	\$75.60	5.26%
FHLMC Gold Pl#A91538	721,266.59	\$739,795 93	\$744,031.57	\$32,457.00
4.500% 3/01/40		102.57	-\$4,235.64	4.39%
TICKER: A91538F				
Puget Sound Energy 5.795%	55,000 00	\$54,948.30	\$57,312.25	\$3,187.25
3/15/40		99.91	-\$2,363.95	5.80%
Wal-Mart Stores Inc 5.625%	10,000.00	\$10,649.90	\$9,915.50	\$562.50
4/01/40		106.50	\$734.40	5.28%
GNMA Pool #747834 4.000%	1,246,229 71	\$1,257,545.48	\$1,301,725.88	\$49,849.19
10/15/40		100.91	-\$44,180.40	3.96%
TICKER: 747834X				
AMGEN Inc 4.950%	45,000.00	\$42,359.40	\$44,631.90	\$2,227.50
10/01/41		94.13	-\$2,272.50	5.26%
Bear CMO 05-Pwr9-A2	343,348 24	\$344,862.41	\$343,173 89	\$16,257.54
4.735% 9/11/42		100.44	\$1,688.52	4.71%
JP Morgan 06-Cb15- 5.814%	150,000.00	\$160,813.50	\$151,892.55	\$8,721.00
6/12/43		107.21	\$8,920.95	5.42%
TICKER: JM05843				
JP Morgan 07-Ldpx-A2	225,000 00	\$231,525 00	\$227,953.13	\$12,226.50
5.434% 1/15/49		102.90	\$3,571.87	5.28%
JP Morgan 07-Cb19-	175,000.00	\$185,916.50	\$115,680.47	\$10,055.74
5.74614% 2/12/49		106.24	\$70,236.03	5.41%
TICKER: JM05949A				

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Fixed Income				
Loomis Sayles Fixed Inc Fd - I TICKER: LSFIX	1,141,207 11	\$15,486,180 48 13.57	\$10,481,092.44 \$5,005,088.04	\$954,049.14 6.16%
Total Fixed Income		\$15,486,180.48	\$10,481,092.44 \$5,005,088.04	\$954,049.14
Total All Assets		\$294,677,463.64	\$253,251,554.41 \$38,229,723.33	\$5,052,386.13
Cash & Equivalents				
Principal Cash		-\$3,196,185.90		
Total Cash & Equivalents		-\$3,196,185.90	\$0.00 \$0.00	\$0.00
Total All Liabilities		-\$3,196,185.90	\$0.00 \$0.00	\$0.00
Portfolio Grand Total		\$291,481,277.74	\$253,251,554.41 \$38,229,723.33	\$5,052,386.13

Asset Detail

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
Blackrock Liq Fd Tempfund CL I #24	0.00	\$0.00	\$0.00	\$0.00
TICKER: TMPXX		1.00	\$0.00	0.00%
MTB US Govt Mmkt Inst I-Fund #874	4,274,646.40	\$4,274,646.40	\$4,274,646.40	\$418.92
TICKER: AKGXX		1.00	\$0.00	0.01%
Income Cash		\$3,196,185.90		
Total Cash & Equivalents		\$7,470,832.30	\$4,274,646.40 \$0.00	\$418.92
Domestic Equities				
PIMCO All Asset Fund TICKER: PAAIX	1,648,223.43	\$19,861,092.32	\$16,872,849.48	\$1,577,349.82
SSgA Credit 1-3 Yr Index CTF	583,263.50	\$5,901,460.08	\$2,988,242.84	7.94%
SSgA US Agency 1-3 Yr Index	541,463.73	\$5,901,460.08	\$5,899,881.46	\$0.00
SSgA US Treasury 1-3 Yr Index CTF	1,427,619.10	\$14,694,483.44	\$1,578.62	0.00%
Vanguard FTSE All World Ex US Index	559,303.15	\$52,479,414.56	\$5,484,864.50	\$0.00
TICKER: VFWSX		93.83	\$1,787.47	0.00%
Vanguard Institutional Index #94	517,909.29	\$59,564,747.79	\$14,693,660.51	\$0.00
TICKER: VINIX		115.01	\$822.93	0.00%
Vanguard Small-Cap Index Fd TICKER: VSCIX	633,952.93	\$22,042,543.45	\$49,407,240.79	\$1,158,876.13
Wellington Opportunistic Growth Fund	1,771,383.70	\$19,308,082.30	\$3,072,173.77	2.21%
Total Domestic Equities		\$199,338,475.91	\$183,656,927.51 \$15,681,548.40	\$4,097,918.07
Other Holdings				
Mondrian Intl Equity Fd LP	1,467,948.47	\$31,423,615.47	\$26,923,911.20	\$0.00
Wellington Inflation Hedges Strategy	1,488,454.89	\$22,416,130.67	\$4,499,704.27	0.00%
Western Asset Absolute Return	1,236,231.00	\$18,542,228.81	\$15,306,217.44	\$0.00
Total Other Holdings		\$72,381,974.95	\$54,838,888.06 \$17,543,086.89	\$0.00

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Wd 40 Co Com TICKER: WDFC	5,100.00	\$205,428.00 40.28	\$163,368.57 \$42,059.43	\$5,508.00 2.68%
Wolverines World Wide Inc Com TICKER: WWW	12,700.00	\$404,876.00 31.88	\$354,065.18 \$50,810.82	\$5,588.00 1.38%
Total Domestic Equities		\$15,107,159.69	\$12,005,250.57 \$3,101,909.12	\$273,885.02
International Equities				
Aixtron AG - Spons ADR TICKER: AIXG	17,943.00	\$667,479.60 37.20	\$461,565.05 \$205,914.55	\$2,422.31 0.36%
Banco Latinoamericano TICKER: BLX	3,800.00	\$70,148.00 18.46	\$49,410.90 \$20,737.10	\$2,584.00 3.68%
Gol-Linhas Aereas Inteligentes -ADR TICKER: GOL	11,700.00	\$179,946.00 15.38	\$182,041.09 -\$2,095.09	\$4,644.90 2.58%
Grupo Aeroportuario Del-Adr TICKER: PAC	8,500.00	\$345,185.00 40.61	\$192,170.27 \$153,014.73	\$11,781.00 3.41%
Iesi-Bfc Limited TICKER: BIN	21,800.00	\$529,740.00 24.30	\$257,128.59 \$272,611.41	\$10,834.60 2.04%
Oppenheimer Holdings Inc CL A TICKER: OPY	2,800.00	\$73,388.00 26.21	\$75,020.96 -\$1,632.96	\$1,232.00 1.68%
Total International Equities		\$1,865,886.60	\$1,217,336.86 \$648,549.74	\$33,498.81
Total All Assets		\$17,754,867.77	\$13,537,979.43 \$3,750,458.86	\$307,414.74
Cash & Equivalents				
Principal Cash		-\$466,429.48		
Total Cash & Equivalents		-\$466,429.48	\$0.00 \$0.00	\$0.00
Total All Liabilities		-\$466,429.48	\$0.00 \$0.00	\$0.00
Portfolio Grand Total		\$17,288,438.29	\$13,537,979.43 \$3,750,458.86	\$307,414.74

Asset Detail

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
MTB US Govt Mmkt Inst I-Fund #874 TICKER: AKGXX Income Cash	315,392.00	\$315,392.00 1.00 \$466,429.48	\$315,392.00 \$0.00	\$30.91 0.01%
Total Cash & Equivalents		\$781,821.48	\$315,392.00 \$0.00	\$30.91
Domestic Equities				
A O Smith Corporation TICKER: AOS	16,050.00	\$611,184.00 38.08	\$493,569.54 \$117,614.46	\$8,988.00 1.47%
Aaron's Inc TICKER: AAN US	7,300.00	\$148,847.00 20.39	\$137,200.32 \$11,646.68	\$379.60 0.25%
Aaron's Incorporated TICKER: AAN	0.00	\$0.00 20.65	\$0.00 \$0.00	\$0.00 0.00%
ABM Industries Incorporated TICKER: ABM	3,662.00	\$96,310.60 26.30	\$92,771.40 \$3,539.20	\$2,050.72 2.13%
Advance America Cash Advance TICKER: AEA	16,000.00	\$90,240.00 5.64	\$76,863.31 \$13,376.69	\$4,000.00 4.43%
Ameron International Corp TICKER: AMN	1,300.00	\$99,281.00 76.37	\$88,900.88 \$10,380.12	\$1,560.00 1.57%
Aqua America Inc TICKER: WTR	8,200.00	\$184,336.00 22.48	\$139,716.74 \$44,619.26	\$5,084.00 2.76%
Avista Corp TICKER: AVA	4,600.00	\$103,592.00 22.52	\$94,162.07 \$9,429.93	\$4,600.00 4.44%
Badger Meter Inc TICKER: BMI	3,200.00	\$141,504.00 44.22	\$122,921.65 \$18,582.35	\$1,792.00 1.27%
Bank of Hawaii Corp TICKER: BOH	2,200.00	\$103,862.00 47.21	\$83,659.72 \$20,202.28	\$3,960.00 3.81%
Black Box Corporation Com TICKER: BBOX	4,200.00	\$160,818.00 38.29	\$117,265.07 \$43,552.93	\$1,008.00 0.63%
Brunswick Corp Com TICKER: BC	9,100.00	\$170,534.00 18.74	\$138,074.02 \$32,459.98	\$455.00 0.27%
California Water Service Group TICKER: CWT	3,500.00	\$130,445.00 37.27	\$135,747.33 -\$5,302.33	\$4,165.00 3.19%
Campus Crest Communities Inc TICKER: CCG	1,300.00	\$18,226.00 14.02	\$15,493.00 \$2,733.00	\$832.00 4.56%
Cash America Intl Inc TICKER: CSH	13,800.00	\$509,634.00 36.93	\$405,621.64 \$104,012.36	\$1,932.00 0.38%
Cohu Incorporated TICKER: COHU	4,800.00	\$79,584.00 16.58	\$44,387.11 \$35,196.89	\$1,152.00 1.45%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Columbia Sportswear Co TICKER: COLM	3,100.00	\$186,930.00 60.30	\$186,169.42 \$760.58	\$2,480.00 1.33%
Comfort Systems USA Incorporated TICKER: FIX	3,200.00	\$42,144.00 13.17	\$32,160.32 \$9,983.68	\$640.00 1.52%
Compass Diversified Hldg TICKER: CODI	9,600.00	\$169,824.00 17.69	\$161,953.94 \$7,870.06	\$13,056.00 7.69%
Comtech Telecommunications Corp TICKER: CMTL	5,300 00	\$147,114 75 27.76	\$143,791.65 \$3,323.10	\$5,300 00 3.60%
Cubic Corporation TICKER: CUB	2,000.00	\$94,300.00 47.15	\$66,531.34 \$27,768.66	\$360.00 0.38%
Cullen Frost Bankers Inc Com TICKER: CFR	4,200.00	\$256,704.00 61.12	\$205,735.61 \$50,968.39	\$7,560.00 2.94%
Cytec Industries Inc Com TICKER: CYT	2,600 00	\$137,956.00 53.06	\$109,541.36 \$28,414.64	\$130.00 0.09%
Ensign Group Inc TICKER: ENSG	4,100.00	\$101,967.00 24.87	\$58,322.92 \$43,644.08	\$902.00 0.88%
Evercore Partners Inc CL A TICKER: EVR	4,700.00	\$159,800.00 34.00	\$89,279.09 \$70,520.91	\$3,384.00 2.12%
Federal Signal Corp TICKER: FSS	0.00	\$0.00 6.86	\$0 00 \$0.00	\$0.00 0.00%
Federated Investors Com TICKER: FII	5,900.00	\$154,403 00 26.17	\$150,721.47 \$3,681.53	\$5,664 00 3.67%
Flowers Foods Inc Com TICKER: FLO	6,500 00	\$174,915.00 26.91	\$173,062.46 \$1,852.54	\$5,200.00 2.97%
Guess? Inc TICKER: GES	11,000.00	\$520,520.00 47.32	\$314,528.62 \$205,991.38	\$8,800 00 1.69%
Hanover Insurance Group Inc TICKER: THG	6,200 00	\$289,664.00 46.72	\$258,984.19 \$30,679.81	\$6,200.00 2.14%
Harsco Corp TICKER: HSC	6,500.00	\$184,080 00 28.32	\$199,205.60 -\$15,125.60	\$5,330.00 2.89%
Harte Hanks Inc Com TICKER: HHS	3,400 00	\$43,418.00 12.77	\$45,274.99 -\$1,856.99	\$1,020 00 2.35%
HCC Ins Hldgs Inc Com TICKER: HCC	15,200 00	\$439,888.00 28.94	\$381,837.00 \$58,051.00	\$8,816.00 2.00%
Heico Corporation - Class A TICKER: HEI/A	1,475 00	\$55,047.00 37.32	\$37,918 04 \$17,128.96	\$177.00 0.32%
Herman Miller Inc TICKER: MLHR	7,700 00	\$194,810.00 25.30	\$176,196.20 \$18,613.80	\$677 60 0.35%
Hillenbrand Inc TICKER: HI	2,000.00	\$41,620 00 20.81	\$42,365 18 -\$745.18	\$1,520 00 3.65%
Holly Corporation TICKER: HOC	3,300.00	\$134,541.00 40.77	\$68,178.02 \$66,362.98	\$1,980.00 1.47%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Houston Wire & Cable Co TICKER: HWCC	6,361.00	\$85,491.84 13.44	\$73,886.98 \$11,604.86	\$2,162.74 2.53%
Interface Flooring Sys Inc CL A TICKER: IFSIA	39,493.00	\$619,250.24 15.68	\$233,994.48 \$385,255.76	\$3,159.44 0.51%
Intersil Corp CL A TICKER: ISIL	30,425.00	\$464,589.75 15.27	\$398,901.13 \$65,688.62	\$14,604.00 3.14%
JMP Group Inc TICKER: JMP	10,000.00	\$76,300.00 7.63	\$69,745.53 \$6,554.47	\$600.00 0.79%
John Bean Technologies Corp TICKER: JBT	9,300.00	\$187,209.00 20.13	\$164,820.04 \$22,388.96	\$2,604.00 1.39%
Jones Group Inc/The TICKER: JNY	9,400.00	\$146,076.00 15.54	\$140,669.81 \$5,406.19	\$1,880.00 1.29%
Lennox Intl Inc Com TICKER: LII	4,200.00	\$198,618.00 47.29	\$183,834.82 \$14,783.18	\$2,520.00 1.27%
Monmouth REIT CL A TICKER: MNRTA	600.00	\$5,100.00 8.50	\$4,828.97 \$271.03	\$360.00 7.06%
National Retail Properties Inc TICKER: NNN	6,600.00	\$174,900.00 26.50	\$129,864.86 \$45,035.14	\$10,032.00 5.74%
Nordson Corporation TICKER: NDSN	3,200.00	\$294,016.00 91.88	\$224,961.36 \$69,054.64	\$2,688.00 0.91%
Ntelos Holdings Corp TICKER: NTLS	0.00	\$0.00 19.05	\$0.00 \$0.00	\$0.00 0.00%
Nutrisystem Inc TICKER: NTRI	4,500.00	\$94,635.00 21.03	\$66,058.25 \$28,576.75	\$3,150.00 3.33%
Olin Corp Com TICKER: OLN	14,000.00	\$287,280.00 20.52	\$220,550.08 \$66,729.92	\$11,200.00 3.90%
OMNICARE Inc Com TICKER: OCR	9,300.00	\$236,127.00 25.39	\$207,296.42 \$28,830.58	\$1,209.00 0.51%
Ormat Technologies Inc TICKER: ORA	5,000.00	\$147,900.00 29.58	\$194,863.20 -\$46,963.20	\$1,000.00 0.68%
Overseas Shipholding Group Inc TICKER: OSG	1,600.00	\$56,672.00 35.42	\$54,047.12 \$2,624.88	\$2,800.00 4.94%
Plantronics Inc Com New TICKER: PLT	5,300.00	\$197,266.00 37.22	\$144,213.48 \$53,052.52	\$1,060.00 0.54%
Pricesmart Incorporated TICKER: PSMT	3,300.00	\$125,499.00 38.03	\$59,469.08 \$66,029.92	\$1,650.00 1.31%
Primedia Inc TICKER: PRM	7,300.00	\$30,660.00 4.20	\$18,158.28 \$12,501.72	\$2,044.00 6.67%
Rent-A-Center Incorporated New TICKER: RCII	3,200.00	\$103,296.00 32.28	\$95,894.03 \$7,401.97	\$768.00 0.74%
Ryder Sys Inc Com TICKER: R	1,700.00	\$89,488.00 52.64	\$86,979.64 \$2,508.36	\$1,836.00 2.05%
Scholastic Corp TICKER: SCHL	7,200.00	\$212,688.00 29.54	\$138,684.72 \$74,003.28	\$2,880.00 1.35%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Sensient Technologies Corp Com	8,554.00	\$314,188.42 36.73	\$219,392.60 \$94,795.82	\$6,843.20 2.18%
TICKER: SXT				
Snap on Inc	6,500.00	\$367,770.00 56.58	\$265,153.23 \$102,616.77	\$8,320.00 2.26%
TICKER: SNA				
Southern Union Co New Com	3,500.00	\$84,245.00 24.07	\$76,659.20 \$7,585.80	\$2,100.00 2.49%
TICKER: SUG				
Spartan Stores Inc	1,762.00	\$29,865.90 16.95	\$22,926.92 \$6,938.98	\$352.40 1.18%
TICKER: SPTN				
SPX Corp Com	0.00	\$0.00 71.49	\$0.00 \$0.00	\$0.00 0.00%
TICKER: SPW				
Steel Dynamics Inc	7,700.00	\$140,910.00 18.30	\$109,433.59 \$31,476.41	\$2,310.00 1.64%
TICKER: STLD				
Steris Corp	7,500.00	\$273,450.00 36.46	\$215,693.91 \$57,756.09	\$4,500.00 1.65%
TICKER: STE				
Techne Corp	1,400.00	\$91,938.00 65.67	\$84,678.03 \$7,259.97	\$1,512.00 1.64%
TICKER: TECH				
Teleflex Inc Com	3,100.00	\$166,811.00 53.81	\$147,152.99 \$19,658.01	\$4,216.00 2.53%
TICKER: TFX				
Tennant Co	2,000.00	\$76,820.00 38.41	\$49,756.75 \$27,063.25	\$1,360.00 1.77%
TICKER: TNC				
The Cooper Companies Inc	10,300.00	\$580,302.00 56.34	\$262,293.94 \$318,008.06	\$618.00 0.11%
TICKER: COO				
Thor Industries Incorporated	5,800.00	\$196,968.00 33.96	\$186,106.24 \$10,861.76	\$2,320.00 1.18%
TICKER: THO				
Tidewater Inc	2,100.00	\$113,064.00 53.84	\$88,945.29 \$24,118.71	\$2,100.00 1.86%
TICKER: TDW				
Tower Group Inc	4,700.00	\$120,320.00 25.60	\$100,229.25 \$20,090.75	\$2,350.00 1.95%
TICKER: TWGP				
Towers, Watson & Co	5,600.00	\$291,536.00 52.06	\$226,119.70 \$65,416.30	\$1,680.00 0.58%
TICKER: TW				
UMB Financial Corp	4,900.00	\$203,056.00 41.44	\$202,344.61 \$711.39	\$3,822.00 1.88%
TICKER: UMBF				
Unisource Energy Corp	2,600.00	\$93,184.00 35.84	\$79,424.95 \$13,759.05	\$4,056.00 4.35%
TICKER: UNS				
Valmont Industries Inc	2,900.00	\$257,317.00 88.73	\$229,679.15 \$27,637.85	\$1,914.00 0.74%
TICKER: VMI				
Valspar Corp	16,600.00	\$572,368.00 34.48	\$499,987.21 \$72,380.79	\$11,952.00 2.09%
TICKER: VAL				
Viad Corp	5,977.00	\$152,234.19 25.47	\$105,986.69 \$46,247.50	\$956.32 0.63%
TICKER: VVI				
Wabtec Corp Com	4,100.00	\$216,849.00 52.89	\$215,300.67 \$1,548.33	\$164.00 0.08%
TICKER: WAB				
Washington Real Estate Inv (Reit)	4,600.00	\$142,554.00 30.99	\$100,718.40 \$41,835.60	\$7,981.00 5.60%
TICKER: WRE				

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
Principal Cash		-\$407,712.98		
Total Cash & Equivalents		-\$407,712.98	\$0.00 \$0.00	\$0.00
Total All Liabilities		-\$407,712.98	\$0.00 \$0.00	\$0.00
Portfolio Grand Total		\$19,402,212.75	\$16,418,634.67 \$2,983,578.08	\$297,463.29

Asset Detail

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
MTB US Govt Mmkt Inst I-Fund #874 TICKER: AKGXX Income Cash	999,052.38	\$999,052.38 1.00 \$407,712.98	\$999,052.38 \$0.00	\$97.91 0.01%
Total Cash & Equivalents		\$1,406,765.36	\$999,052.38 \$0.00	\$97.91
Domestic Equities				
Am Ex Co TICKER: AXP	8,420.00	\$361,386.40 42.92	\$341,441.53 \$19,944.87	\$6,062.40 1.68%
Analogic Corp TICKER: ALOG	4,270.00	\$211,407.70 49.51	\$151,374.76 \$60,032.94	\$1,708.00 0.81%
Avnet Inc Com TICKER: AVT	13,130.00	\$433,683.90 33.03	\$300,037.33 \$133,646.57	\$0.00 0.00%
Becton Dickinson & Co Com TICKER: BDX	4,000.00	\$338,080.00 84.52	\$278,715.42 \$59,364.58	\$6,560.00 1.94%
Berkshire Hathaway Inc Class A TICKER: BRK/A	2.00	\$240,900.00 120,450.00	\$228,242.00 \$12,658.00	\$0.00 0.00%
Berkshire Hathaway Inc DEL CL B TICKER: BRK/B	5,207.00	\$417,132.77 80.11	\$300,981.61 \$116,151.16	\$0.00 0.00%
Cabot Oil & Gas Corp TICKER: COG	13,350.00	\$505,297.50 37.85	\$497,220.72 \$8,076.78	\$1,602.00 0.32%
Caseys General Stores Inc TICKER: CASY	5,240.00	\$222,752.40 42.51	\$139,904.62 \$82,847.78	\$2,829.60 1.27%
Caterpillar Inc TICKER: CAT	5,080.00	\$475,792.80 93.66	\$183,281.48 \$292,511.32	\$8,940.80 1.88%
Chevron Corp TICKER: CVX	5,420.00	\$494,575.00 91.25	\$363,723.76 \$130,851.24	\$15,609.60 3.16%
CIT Group Inc TICKER: CIT	8,720.00	\$410,712.00 47.10	\$339,494.43 \$71,217.57	\$0.00 0.00%
Comcast Corp New A TICKER: CMCSA	19,340.00	\$424,899.80 21.97	\$296,463.84 \$128,435.96	\$7,310.52 1.72%
Denbury Resources Incorporated TICKER: DNR	19,890.00	\$379,700.10 19.09	\$311,088.87 \$68,611.23	\$0.00 0.00%
Foot Locker Inc TICKER: FL	13,920.00	\$273,110.40 19.62	\$146,142.47 \$126,967.93	\$8,352.00 3.06%
Gatx Corp TICKER: GMT	8,680.00	\$306,230.40 35.28	\$234,209.10 \$72,021.30	\$9,721.60 3.17%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Goldman Sachs Group Inc Com TICKER: GS	2,735.00	\$459,917.60 168.16	\$412,585.34 \$47,332.26	\$3,829.00 0.83%
Hewlett-Packard Co TICKER: HPQ	10,330.00	\$434,893.00 42.10	\$411,941.50 \$22,951.50	\$3,305.60 0.76%
Hudson City Bancorp Inc TICKER: HCBK	23,240.00	\$296,077.60 12.74	\$294,079.54 \$1,998.06	\$13,944.00 4.71%
Imation Corporation Com TICKER: IMN	15,000.00	\$154,650.00 10.31	\$174,322.79 -\$19,672.79	\$0.00 0.00%
Investors Bancorp Inc TICKER: ISBC	31,800.00	\$417,216.00 13.12	\$288,345.62 \$128,870.38	\$0.00 0.00%
JM Smucker Co TICKER: SJM	5,820.00	\$382,083.00 65.65	\$300,764.73 \$81,318.27	\$9,312.00 2.44%
Johnson & Johnson TICKER: JNJ	8,040.00	\$497,274.00 61.85	\$453,477.30 \$43,796.70	\$17,366.40 3.49%
JPMorgan Chase & Co TICKER: JPM	14,115.00	\$598,758.30 42.42	\$485,811.31 \$112,946.99	\$2,823.00 0.47%
Kohls Corp Com TICKER: KSS	6,550.00	\$355,927.00 54.34	\$354,420.96 \$1,506.04	\$0.00 0.00%
Leucadia Natl Corp Com TICKER: LUK	15,550.00	\$453,749.00 29.18	\$348,362.29 \$105,386.71	\$3,887.50 0.86%
McDonald's Corporation TICKER: MCD	4,700.00	\$360,772.00 76.76	\$324,291.21 \$36,480.79	\$11,468.00 3.18%
Medtronic Inc TICKER: MDT	8,970.00	\$332,697.30 37.09	\$313,704.24 \$18,993.06	\$8,073.00 2.43%
Merck & Co Inc TICKER: MRK	11,010.00	\$396,800.40 36.04	\$312,758.15 \$84,042.25	\$16,735.20 4.22%
Mf Global Holdings Limited TICKER: MF	22,830.00	\$190,858.80 8.36	\$165,893.57 \$24,965.23	\$0.00 0.00%
Microsoft Corp TICKER: MSFT	20,000.00	\$558,200.00 27.91	\$479,230.86 \$78,969.14	\$12,800.00 2.29%
Northrop Grumman Corp TICKER: NOC	6,265.00	\$405,846.70 64.78	\$313,878.32 \$91,968.38	\$11,778.20 2.90%
Petrohawk Energy Corp TICKER: HK	14,050.00	\$256,412.50 18.25	\$315,376.60 -\$58,964.10	\$0.00 0.00%
Plum Creek Timber Co Inc TICKER: PCL	12,780.00	\$478,611.00 37.45	\$396,315.70 \$82,295.30	\$21,470.40 4.49%
Range Resources Corporation TICKER: RRC	9,260.00	\$416,514.80 44.98	\$443,811.05 -\$27,296.25	\$1,481.60 0.36%
Raytheon Co Com New TICKER: RTN	7,225.00	\$334,806.50 46.34	\$341,604.23 -\$6,797.73	\$10,837.50 3.24%
SLM Corp Com TICKER: SLM	17,700.00	\$222,843.00 12.59	\$157,306.25 \$65,536.75	\$0.00 0.00%
Spirit Aerosystems Hold-CI A TICKER: SPR	16,490.00	\$343,156.90 20.81	\$329,108.61 \$14,048.29	\$0.00 0.00%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
St Jude Medical Inc Com	9,020.00	\$385,605.00	\$351,313.83	\$0.00
TICKER: STJ		42.75	\$34,291.17	0.00%
Symetra Financial Corp	16,480.00	\$225,776.00	\$203,031.84	\$3,296.00
TICKER: SYA		13.70	\$22,744.16	1.46%
Sysco Corp	15,290.00	\$449,526.00	\$440,031.96	\$15,901.60
TICKER: SYY		29.40	\$9,494.04	3.54%
Tellabs Inc Com	22,470.00	\$152,346.60	\$166,511.99	\$1,797.60
TICKER: TLAB		6.78	-\$14,165.39	1.18%
United Technologies Corp Com	5,000.00	\$393,600.00	\$264,468.34	\$8,500.00
TICKER: UTX		78.72	\$129,131.66	2.16%
UnitedHealth Group Inc	12,250.00	\$442,347.50	\$397,024.09	\$6,125.00
TICKER: UNH		36.11	\$45,323.41	1.38%
Vail Resorts Inc	4,780.00	\$248,751.20	\$138,039.97	\$0.00
TICKER: MTN		52.04	\$110,711.23	0.00%
Wal Mart Stores Inc Com	9,750.00	\$525,817.50	\$529,346.15	\$11,797.50
TICKER: WMT		53.93	-\$3,528.65	2.24%
Walgreen Co	11,480.00	\$447,260.80	\$347,010.02	\$8,036.00
TICKER: WAG		38.96	\$100,250.78	1.80%
Western Union Company	13,720.00	\$254,780.40	\$254,191.16	\$3,841.60
TICKER: WU		18.57	\$589.24	1.51%
Total Domestic Equities		\$17,369,537.57	\$14,620,681.45 \$2,748,856.11	\$277,103.22
International Equities				
Enstar Group Limited	4,940.00	\$417,825.20	\$321,222.51	\$0.00
TICKER: ESGR		84.58	\$96,602.69	0.00%
Vodafone Group PLC - Sp	15,040.00	\$397,657.60	\$337,437.07	\$19,612.16
ADR		26.44	\$60,220.53	4.93%
TICKER: VOD				
White Mountains Insurance	650.00	\$218,140.00	\$140,241.25	\$650.00
Group Ltd		335.60	\$77,898.75	0.30%
TICKER: WTM				
Total International Equities		\$1,033,622.80	\$798,900.83 \$234,721.97	\$20,262.16
Total All Assets		\$19,809,925.73	\$16,418,634.67 \$2,983,578.08	\$297,463.29

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3 month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization DONALD B & DOROTHY L STABLER FOUNDATION
	Employer identification number 26-3598470
	Number, street, and room or suite no. If a P.O. box, see instructions 1 SOUTH MARKET SQUARE, 12TH FLOOR
	City, town or post office, state, and ZIP code. For a foreign address, see instructions HARRISBURG, PA 17101

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

STABLER FOUNDATION

- The books are in the care of **1 SOUTH MARKET SQUARE, 12TH FLOOR - HARRISBURG, PA 17101**
Telephone No **717 231-6639** FAX No

- If the organization does not have an office or place of business in the United States, check this box ☐
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**
5 For calendar year **2010**, or other tax year beginning , and ending
6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period
7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED IN ORDER TO FILE A COMPLETE AND ACCURATE FORM 990PF. NECESSARY K1S REMAIN TO BE RECORDED.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 498,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 498,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date

Form 8868 (Rev. 1-2011)