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

2010

Department of the Treasury
Internal Revenue Service

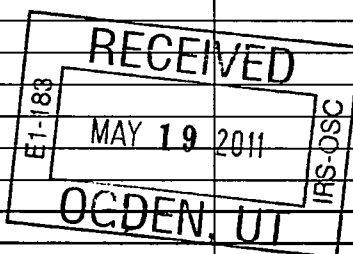
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning **MAR 19, 2010**, and ending **DEC 31, 2010**

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 The Wallace Fox Foundation		A Employer identification number 27-1136617
Number and street (or P O box number if mail is not delivered to street address) c/o Davidson Dawson 60 E 42nd St	Room/suite 38th F	B Telephone number 212-557-7700
City or town, state, and ZIP code New York, NY 10165		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 3,559,212.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
▶ (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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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	3,441,173.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	25.	25.		Statement 2
	4 Dividends and interest from securities	47,405.	47,405.		Statement 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	33,691.			Statement 1
	b	2,164,489.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a b Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	3,522,294.	47,430.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	15,695.	0.		0.
	b Accounting fees				
	c Other professional fees Stmt 5	11,757.	11,757.		0.
	17 Interest				
	18 Taxes Stmt 6	637.	637.		0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 7	2,612.	2,548.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	30,701.	14,942.		0.	
25 Contributions, gifts, grants paid	150,000.			150,000.	
26 Total expenses and disbursements. Add lines 24 and 25	180,701.	14,942.		150,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,341,593.				
b Net investment income (if negative, enter -0-)		32,488.			
c Adjusted net income (if negative, enter -0-)			N/A		



SCANNED MAY 23 2011

Part II Balance Sheets		Associated 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		-1.	-1.
	2 Savings and temporary cash investments		94,873.	94,873.
	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			
	b Investments - corporate stock Stmt 8	0.	1,551,343.	1,736,355.
	c Investments - corporate bonds Stmt 9	0.	669,127.	665,606.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 10	0.	1,026,251.	1,062,379.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	0.	3,341,593.	3,559,212.	
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 ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	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.	3,341,593.	
30 Total net assets or fund balances	0.	3,341,593.		
31 Total liabilities and net assets/fund balances	0.	3,341,593.		

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	3,341,593.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,341,593.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,341,593.

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 Statements			
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 2,164,489.		2,129,416.	-43,245.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			
b			
c			
d			
e			-43,245.

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	-43,245.
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.) N/A

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			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
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	

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	}	1	650.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	650.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	650.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		16.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		666.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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?	N/A	
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) <u>NY</u>		
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

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of Gloria S Neuwirth Telephone no. 212-557-7700
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

3a 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**

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? Yes No

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**

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
Gail H. Roman c/o Davidson Dawson 60 E 42nd St New York, NY 10165	Trustee 0.00	0.	0.	0.
Gloria S. Neuwirth c/o Davidson Dawson 60 E 42nd St New York, NY 10165	Trustee 0.00	0.	0.	0.

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

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

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

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
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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.

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	2,116,442.
b	Average of monthly cash balances	1b	824,677.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,941,119.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,941,119.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	44,117.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,897,002.
6	Minimum investment return. Enter 5% of line 5 Adjusted for Short Tax Period	6	114,293.

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	114,293.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	650.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	650.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	113,643.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	113,643.
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	113,643.

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	150,000.
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	150,000.
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	150,000.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				113,643.
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				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 150,000.				
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				113,643.
e Remaining amount distributed out of corpus	36,357.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	36,357.			
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				0.
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	36,357.			
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	36,357.			

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

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 ▶ 07/09/10

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

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
See Statement 11				
Total			▶ 3a	150,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

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

The Wallace Fox Foundation

Employer identification number

27-1136617

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

The Wallace Fox Foundation

27-1136617

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Estate of Wallace Fox c/o Davidson Dawson 60 E 42nd St New York, NY 10165	\$ 3,441,173.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

The Wallace Fox Foundation

27-1136617

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
1	Securities and cash	\$ 3,441,173.	03/19/10
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

The Wallace Fox Foundation

27-1136617

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

(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

(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

(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

The Wallace Fox 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 \$50,000 Baxter Int'l 4.5% due 8/15/19	P	07/20/10	10/19/10
b \$50,000 Caterpillar Fin Svcs 5.45% 5/15/18	P	07/20/10	10/19/10
c \$20,000 EI DuPont de Nemours Note 5.25% due 12/15	P	07/20/10	10/19/10
d \$25,000 Morgan Stanley Notes 5.3% due 3/1/13	P	07/20/10	12/16/10
e \$45,000 McDonalds Corp Note 3.5% due 7/15/20	P	07/20/10	10/19/10
f \$20,000 Shell Int'l Fin Notes 4.3% due 9/22/19	P	07/20/10	10/19/10
g \$25,000 TransCanada Pipelines Notes 6.5% due 8/15	P	07/20/10	10/19/10
h \$20,000 Vodafone Group Notes 4.625% due 7/15/18	P	07/20/10	10/19/10
i \$45,000 WalMart Stores Inc Notes 2.25% due 7/8/15	P	07/20/10	10/19/10
j 3,334.99 units Putnam Tax Exempt Income Fd	D	01/12/08	07/14/10
k 302.225 units Putnam Tax Exempt Fd	D	Various	07/14/10
l 57.14 units Putnam Tax Exempt Fd	P	Various	07/14/10
m 95 shs Airgas Inc	P	07/19/10	10/08/10
n 15 shs American Express Co	P	07/19/10	12/16/10
o 5 shs Apple Inc	P	07/19/10	12/16/10

(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 55,615.		53,760.	1,855.
b 57,560.		56,188.	1,372.
c 23,316.		23,191.	125.
d 26,550.		26,535.	15.
e 46,665.		45,343.	1,322.
f 21,820.		20,725.	1,095.
g 30,488.		30,136.	352.
h 22,000.		20,900.	1,100.
i 46,631.		45,653.	978.
j 28,409.		28,314.	95.
k 2,575.		2,446.	129.
l 487.		485.	2.
m 6,473.		6,162.	311.
n 697.		651.	46.
o 1,614.		1,258.	356.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,855.
b			1,372.
c			125.
d			15.
e			1,322.
f			1,095.
g			352.
h			1,100.
i			978.
j			95.
k			129.
l			2.
m			311.
n			46.
o			356.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

The Wallace Fox 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 45 shs AT&T Inc	P	07/19/10	12/16/10
b 95 shs Bucyrus Int'l Inc	P	07/19/10	12/07/10
c 20 shs CVS/Caremark	P	07/19/10	12/16/10
d 15 shs Chevron	P	07/19/10	12/16/10
e 15 shs Coach Inc	P	07/19/10	12/16/10
f 15 shs Coca Cola	P	07/19/10	12/16/10
g 10 shs Costco Wholesale	P	07/19/10	12/16/10
h 20 shs Exxon Mobil	P	07/19/10	12/16/10
i 100 shs FMC Technologies	P	07/19/10	10/08/10
j 25 shs F5 Networks Inc	P	07/19/10	10/08/10
k 65 shs Fossil Inc	P	07/19/10	10/08/10
l 45 shs General Electric	P	07/19/10	12/16/10
m 265 shs Harte-Hanks Inc	P	07/19/10	12/07/10
n 345 shs Helix Energy Solutions	P	07/19/10	10/08/10
o 15 shs Honeywell Int'l	P	07/19/10	12/16/10

(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 1,294.		1,120.	174.
b 8,453.		5,114.	3,339.
c 674.		612.	62.
d 1,331.		1,088.	243.
e 863.		553.	310.
f 973.		789.	184.
g 707.		560.	147.
h 1,448.		1,176.	272.
i 6,912.		6,087.	825.
j 2,736.		1,950.	786.
k 3,499.		2,508.	991.
l 792.		684.	108.
m 3,331.		2,910.	421.
n 3,896.		3,581.	315.
o 780.		624.	156.

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			174.
b			3,339.
c			62.
d			243.
e			310.
f			184.
g			147.
h			272.
i			825.
j			786.
k			991.
l			108.
m			421.
n			315.
o			156.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	

The Wallace Fox 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 10 shs Internation Business Machines	P	07/19/10	12/16/10
b 5,460 units iShares MSCI Emerging Market	P	07/19/10	12/16/10
c 2,850 units iShares MSCI EAFE Index	P	07/19/10	12/16/10
d 25 shs JPMorgan Chase & Co	P	07/19/10	12/16/10
e 15 sh Johnson & Johnson	P	07/19/10	12/16/10
f 10 shs Laboratory Corp American Holdings	P	07/19/10	12/16/10
g 15 shs Marriott Int'l	P	07/19/10	12/16/10
h 20 shs McDonalds	P	07/19/10	12/16/10
i 15 shs MetLife Inc	P	07/19/10	12/16/10
j 45 shs Microsoft Inc	P	07/19/10	12/16/10
k 110 shs Newfield Exploration	P	07/19/10	11/05/10
l 10 shs Pepsico	P	07/19/10	12/16/10
m 45 shs Pfizer	P	07/19/10	12/16/10
n 15 shs Procter & Gamble	P	07/19/10	12/16/10
o 50 shs Ralcorp Holdings Inc	P	07/19/10	10/08/10

(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 1,446.		1,308.	138.
b 256,180.		237,633.	18,547.
c 166,181.		151,043.	15,138.
d 1,042.		1,000.	42.
e 927.		907.	20.
f 838.		761.	77.
g 627.		481.	146.
h 1,546.		1,412.	134.
i 660.		596.	64.
j 1,230.		1,136.	94.
k 6,646.		5,647.	999.
l 656.		635.	21.
m 774.		668.	106.
n 948.		939.	9.
o 2,936.		2,781.	155.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			138.
b			18,547.
c			15,138.
d			42.
e			20.
f			77.
g			146.
h			134.
i			64.
j			94.
k			999.
l			21.
m			106.
n			9.
o			155.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

The Wallace Fox 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 145 shs Raymond James Fin	P	07/19/10	12/07/10
b 280 shs RPM Int'l	P	07/19/10	12/07/10
c 170 shs SEI Investment	P	07/19/10	12/07/10
d 15 shs Schlumberger	P	07/19/10	12/16/10
e 155 shs Synopsys Inc	P	07/19/10	10/08/10
f 600 shs SPDR S&P 500 ETF	P	10/20/10	12/16/10
g 15 shs Target	P	07/19/10	12/16/10
h 65 shs Teleflex Inc	P	07/19/10	10/08/10
i 30 shs US Bancorp	P	07/19/10	12/16/10
j 10 shs United Technologies Corp	P	07/19/10	12/16/10
k 150 shs Wabtec Corp	P	07/19/10	10/08/10
l 10 shs Wellpoint Inc	P	07/19/10	12/16/10
m 20 shs Wells Fargo & Co	P	07/19/10	12/16/10
n \$25,000 Ameriprise Fin 5.3% due 3-/15/20	P	07/20/10	12/16/10
o \$45,000 BBT Corp Med Term Note 3.85 % due 7/27/12	P	07/20/10	12/16/10

(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 4,444.		3,828.	616.
b 5,748.		5,127.	621.
c 4,002.		3,697.	305.
d 1,239.		882.	357.
e 3,867.		3,390.	477.
f 74,855.		70,446.	4,409.
g 883.		742.	141.
h 3,759.		3,559.	200.
i 786.		722.	64.
j 783.		680.	103.
k 7,199.		6,390.	809.
l 577.		517.	60.
m 603.		548.	55.
n 25,975.		26,727.	-752.
o 46,665.		47,363.	-698.

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			616.
b			621.
c			305.
d			357.
e			477.
f			4,409.
g			141.
h			200.
i			64.
j			103.
k			809.
l			60.
m			55.
n			-752.
o			-698.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

The Wallace Fox 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 \$20,000 Chicago IL G/O 5% due 1/1/41	D	01/12/08	07/13/10
b \$50,000 Chicago IL G/O 5% due 1/1/42	D	01/12/08	07/13/10
c \$65,000 Chicago IL Proj 5% due 1/1/41	D	01/12/08	07/13/10
d \$15,000 Chicago IL G/O Brd Ed 5% due 12/1/31	D	01/12/08	07/13/10
e \$30,000 California County TOB 6% due 6/1/43	D	01/12/08	07/13/10
f \$20,000 Charles Schwab Corp Note 4.95% due 6/1/14	P	07/19/10	12/16/10
g \$50,000 Cisco Systems Inc Note 4.95% due 2/15/19	P	07/19/10	12/16/10
h \$25,000 Citigroup Inc Note 5.1% due 9/29/11	P	07/20/10	12/16/10
i \$20,000 Comcast Corp Notes 4.95% due 6/15/16	P	07/20/10	12/16/10
j \$45,000 Diageo Investment Corp Notes 9% due 8/15/11	P	07/20/10	12/16/10
k \$25,000 EI DuPont de Nemours Note 5.25% due 12/15/11	P	08/06/10	12/16/10
l \$45,000 Florida Power & Light 4.85% due 2/1/13	P	07/20/10	10/19/10
m \$5,000 Jefferson County Alabama 5% due 2/1/41	D	01/12/08	07/13/10
n \$30,000 Jefferson County Alabama 5% due 2/1/41	D	01/12/08	07/13/10
o \$45,000 JPMorgan Chase Sr Notes 4.75% due 5/1/13	P	07/23/10	12/16/10

(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 20,300.		20,720.	-420.
b 53,701.		53,486.	215.
c 66,682.		67,989.	-1,307.
d 15,648.		15,992.	-344.
e 32,369.		33,029.	-660.
f 21,600.		21,800.	-200.
g 54,200.		55,180.	-980.
h 25,698.		26,067.	-369.
i 21,520.		21,772.	-252.
j 47,160.		48,933.	-1,773.
k 27,875.		28,988.	-1,113.
l 48,656.		48,915.	-259.
m 5,079.		5,217.	-138.
n 30,838.		31,300.	-462.
o 47,880.		48,645.	-765.

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			-420.
b			215.
c			-1,307.
d			-344.
e			-660.
f			-200.
g			-980.
h			-369.
i			-252.
j			-1,773.
k			-1,113.
l			-259.
m			-138.
n			-462.
o			-765.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

The Wallace Fox 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 \$25,000 Merrill Lynch Notes 6.875% due 11/15/18	P	07/20/10	12/16/10
b \$10,000 NYS Dorm Auth 6% due 5/15/39	D	01/12/08	05/17/10
c \$25,000 Pennsylvania State Tpk	D	01/12/08	07/13/10
d \$20,000 Praxair Inc Notes 3.25% due 9/15/15	P	07/15/10	12/16/10
e \$15,000 Raven Hills TX Higher Ed 5% due 6/1/31	D	01/12/08	07/13/10
f \$25,000 Raven Hills TX Higher Ed 5.25% due 8/1/31	D	01/12/08	07/13/10
g \$25,000 San Jacinto TX Comm College 5% due 2/15/2	D	01/12/08	07/13/10
h \$25,000 Seminole County FL Sales Tax 5% due 10/1/	D	01/12/08	07/13/10
i \$20,000 Safeway Inc Note 5.8% due 8/15/02	P	07/15/10	12/16/10
j \$25,000 Statoilhydro ASA Notes 5.25% due 4/15/19	P	07/15/10	12/16/10
k \$30,000 Shell International Fin Notes 4.3% due 9/	P	07/20/10	12/16/10
l \$50,000 Stryker Corp Notes 4.375% due 1/15/20	P	07/20/10	12/16/10
m \$5,000 Tobacco Settlement Rev 6% due 5/15/22	D	01/12/08	07/16/10
n \$20,000 TransCanada Pipelines 6.5% due 8/15/18	P	08/03/10	12/16/10
o \$20,000 Time Warner Cos Inc Notes 7.25% due 10/15	P	07/20/10	12/16/10

(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 26,688.		27,388.	-700.
b 10,100.		10,183.	-83.
c 26,153.		26,680.	-527.
d 20,575.		20,891.	-316.
e 15,340.		15,753.	-413.
f 25,963.		26,655.	-692.
g 25,460.		26,043.	-583.
h 26,349.		26,743.	-394.
i 21,280.		21,760.	-480.
j 27,500.		27,645.	-145.
k 30,990.		31,088.	-98.
l 50,875.		53,229.	-2,354.
m 5,109.		5,177.	-68.
n 23,200.		24,109.	-909.
o 23,237.		23,518.	-281.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-700.
b			-83.
c			-527.
d			-316.
e			-413.
f			-692.
g			-583.
h			-394.
i			-480.
j			-145.
k			-98.
l			-2,354.
m			-68.
n			-909.
o			-281.

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 }

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

The Wallace Fox 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 \$20,000 Time Warner Cable Inc Notes 3.5% due 2/1/	P	07/20/10	12/16/10
b \$55,000 Target Corp Notes 3.875% due 7/15/20	P	07/21/10	12/16/10
c \$45,000 Travelers Cos Inc Sr Notes 5.8% due 5/15/	P	08/06/10	12/16/10
d \$45,000 US Bancorp Med Term Notes 2.875% due 11/2	P	07/19/10	12/16/10
e \$10,000 Virgin Islands Pub Fin Auth 6.125% due 10	D	01/12/08	07/13/10
f \$20,000 Westpac Banking Corp Notes 2.25% due 11/1	P	07/20/10	10/19/10
g \$25,000 Wachovia Corp Sr Notes 5.75% due 6/15/17	P	07/20/10	12/16/10
h 40 shs Cisco Systems	P	07/19/10	12/16/10
i 85 shs Cree Inc	P	07/19/10	10/08/10
j 15 shs Exelon Corp	P	07/19/10	12/16/10
k 155 shs Fair Isaac & Co	P	07/19/10	11/05/10
l 330 shs First Niagara Fin Group	P	07/19/10	10/08/10
m 25 shs Hewlett-Packard	P	07/19/10	12/16/10
n 55 shs Intel Corp	P	07/19/10	12/16/10
o 20 shs Medtronic Inc	P	07/19/10	12/16/10

(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 20,480.		20,636.	-156.
b 54,244.		55,825.	-1,581.
c 49,388.		50,906.	-1,518.
d 45,585.		46,215.	-630.
e 10,151.		10,404.	-253.
f 20,300.		20,387.	-87.
g 27,375.		27,867.	-492.
h 784.		949.	-165.
i 4,558.		5,835.	-1,277.
j 611.		616.	-5.
k 3,754.		3,762.	-8.
l 3,904.		4,371.	-467.
m 1,043.		1,182.	-139.
n 1,181.		1,183.	-2.
o 723.		758.	-35.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-156.
b			-1,581.
c			-1,518.
d			-630.
e			-253.
f			-87.
g			-492.
h			-165.
i			-1,277.
j			-5.
k			-8.
l			-467.
m			-139.
n			-2.
o			-35.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

The Wallace Fox 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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	10 shs NVR Inc	P	07/19/10	10/08/10
b	20 shs Strayer Education Inc	P	07/20/10	10/08/10
c	From the Estate of Wallace Fox			
d	From the Estate of Wallace Fox			
e				
f				
g				
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	6,364.		6,654.	-290.
b	3,408.		4,303.	-895.
c				-22,033.
d				-56,285.
e				
f				
g				
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			-290.
b			-895.
c			-22,033.
d			-56,285.
e			
f			
g			
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	-43,245.
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

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$50,000 Baxter Int'l 4.5% due 8/15/19					
	55,615.	53,760.	0.	0.	1,855.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$50,000 Caterpillar Fin Svcs 5.45% 5/15/18					
	57,560.	56,188.	0.	0.	1,372.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 EI DuPont de Nemours Note 5.25% due 12/15/16					
	23,316.	23,191.	0.	0.	125.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 Morgan Stanley Notes 5.3% due 3/1/13	26,550.	26,535.	0.	0.	15.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$45,000 McDonalds Corp Note 3.5% due 7/15/20	46,665.	45,343.	0.	0.	1,322.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 Shell Int'l Fin Notes 4.3% due 9/22/19	21,820.	20,725.	0.	0.	1,095.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 TransCanada Pipelines Notes 6.5% due 8/15/18	30,488.	30,136.	0.	0.	352.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 Vodafone Group Notes 4.625% due 7/15/18	Purchased	07/20/10	10/19/10	22,000.	20,900.	0.	0.	1,100.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$45,000 WalMart Stores Inc Notes 2.25% due 7/8/15	Purchased	07/20/10	10/19/10	46,631.	45,653.	0.	0.	978.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,334.99 units Putnam Tax Exempt Income Fd	Donated	01/12/08	07/14/10	28,409.	27,592.	0.	0.	817.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
302.225 units Putnam Tax Exempt Fd	Donated	Various	07/14/10	2,575.	2,488.	0.	0.	87.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
57.14 units Putnam Tax Exempt Fd	487.	485.	0.	Purchased	Various	07/14/10
				(e) Deprec.	(f) Gain or Loss	
						2.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
95 shs Airgas Inc	6,473.	6,162.	0.	Purchased	07/19/10	10/08/10
				(e) Deprec.	(f) Gain or Loss	
						311.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
15 shs American Express Co	697.	651.	0.	Purchased	07/19/10	12/16/10
				(e) Deprec.	(f) Gain or Loss	
						46.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
5 shs Apple Inc	1,614.	1,258.	0.	Purchased	07/19/10	12/16/10
				(e) Deprec.	(f) Gain or Loss	
						356.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
45 shs AT&T Inc	1,294.	1,120.	0.	0.	174.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
95 shs Bucyrus Int'l Inc	8,453.	5,114.	0.	0.	3,339.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
20 shs CVS/Caremark	674.	612.	0.	0.	62.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15 shs Chevron	1,331.	1,088.	0.	0.	243.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15 shs Coach Inc	863.	553.	0.	0.	310.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15 shs Coca Cola	973.	789.	0.	0.	184.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
10 shs Costco Wholesale	707.	560.	0.	0.	147.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
20 shs Exxon Mobil	1,448.	1,176.	0.	0.	272.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(e) Deprec.	(f) Gain or Loss	Date Sold
100 shs FMC Technologies	6,912.	6,087.	0.	Purchased	07/19/10	0.	825.	10/08/10

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(e) Deprec.	(f) Gain or Loss	Date Sold
25 shs F5 Networks Inc	2,736.	1,950.	0.	Purchased	07/19/10	0.	786.	10/08/10

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(e) Deprec.	(f) Gain or Loss	Date Sold
65 shs Fossil Inc	3,499.	2,508.	0.	Purchased	07/19/10	0.	991.	10/08/10

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(e) Deprec.	(f) Gain or Loss	Date Sold
45 shs General Electric	792.	684.	0.	Purchased	07/19/10	0.	108.	12/16/10

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
265 shs Harte-Hanks Inc	3,331.	2,910.	0.	Purchased	07/19/10	12/07/10
				(e) Deprec.		(f) Gain or Loss
					0.	421.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
345 shs Helix Energy Solutions	3,896.	3,581.	0.	Purchased	07/19/10	10/08/10
				(e) Deprec.		(f) Gain or Loss
					0.	315.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
15 shs Honeywell Int'l	780.	624.	0.	Purchased	07/19/10	12/16/10
				(e) Deprec.		(f) Gain or Loss
					0.	156.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
10 shs Internation Business Machines	1,446.	1,308.	0.	Purchased	07/19/10	12/16/10
				(e) Deprec.		(f) Gain or Loss
					0.	138.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,460 units iShares MSCI Emerging Market	256,180.	237,633.	0.	0.	18,547.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,850 units iShares MSCI EAFE Index	166,181.	151,043.	0.	0.	15,138.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
25 shs JPMorgan Chase & Co	1,042.	1,000.	0.	0.	42.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15 sh Johnson & Johnson	927.	907.	0.	0.	20.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
10 shs Laboratory Corp American Holdings	838.	761.	0.	0.	77.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15 shs Marriott Int'l	627.	481.	0.	0.	146.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
20 shs McDonalds	1,546.	1,412.	0.	0.	134.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15 shs MetLife Inc	660.	596.	0.	0.	64.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
45 shs Microsoft Inc				Purchased	07/19/10	12/16/10
	1,230.	1,136.	0.		0.	94.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
110 shs Newfield Exploration				Purchased	07/19/10	11/05/10
	6,646.	5,647.	0.	0.	999.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
10 shs Pepsico				Purchased	07/19/10	12/16/10
	656.	635.	0.	0.	21.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
45 shs Pfizer				Purchased	07/19/10	12/16/10
	774.	668.	0.	0.	106.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15 shs Procter & Gamble	948.	939.	0.	0.	9.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
50 shs Ralcorp Holdings Inc	2,936.	2,781.	0.	0.	155.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
145 shs Raymond James Fin	4,444.	3,828.	0.	0.	616.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
280 shs RPM Int'l	5,748.	5,127.	0.	0.	621.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
170 shs SEI Investment	4,002.	3,697.	0.	0.	305.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15 shs Schlumberger	1,239.	882.	0.	0.	357.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
155 shs Synopsys Inc	3,867.	3,390.	0.	0.	477.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
600 shs SPDR S&P 500 ETF	74,855.	70,446.	0.	0.	4,409.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15 shs Target	883.	742.	0.	0.	141.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
65 shs Teleflex Inc	3,759.	3,559.	0.	0.	200.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
30 shs US Bancorp	786.	722.	0.	0.	64.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
10 shs United Technologies Corp	783.	680.	0.	0.	103.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
150 shs Wabtec Corp	7,199.	6,390.	0.	0.	809.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
10 shs Wellpoint Inc	577.	517.	0.	0.	60.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
20 shs Wells Fargo & Co	603.	548.	0.	0.	55.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 Ameriprise Fin 5.3% due 3-/15/20	25,975.	26,727.	0.	0.	-752.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$45,000 BBT Corp Med Term Note 3.85 % due 7/27/12	46,665.	47,363.	0.	0.	-698.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 Chicago IL G/O 5% due 1/1/41	20,300.	20,720.	0.	0.	-420.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$50,000 Chicago IL G/O 5% due 1/1/42	53,701.	54,820.	0.	0.	-1,119.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$65,000 Chicago IL Proj 5% due 1/1/41	66,682.	67,989.	0.	0.	-1,307.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$15,000 Chicago IL G/O Brd Ed 5% due 12/1/31	15,648.	16,121.	0.	0.	-473.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$30,000 California County TOB 6% due 6/1/43	32,369.	33,367.	0.	0.	-998.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 Charles Schwab Corp Note 4.95% due 6/1/14	21,600.	21,800.	0.	0.	-200.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$50,000 Cisco Systems Inc Note 4.95% due 2/15/19	54,200.	55,180.	0.	0.	-980.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 Citigroup Inc Note 5.1% due 9/29/11	25,698.	26,067.	0.	0.	-369.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 Comcast Corp Notes 4.95% due 6/15/16	21,520.	21,772.	0.	0.	-252.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$45,000 Diageo Investment Corp Notes 9% due 8/15/11	47,160.	48,933.	0.	0.	-1,773.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 EI DuPont de Nemours Note 5.25% due 12/15/16	27,875.	28,988.	0.	0.	-1,113.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
\$45,000 Florida Power & Light 4.85% due 2/1/13	48,656.	48,915.	0.	0.	-259.	Purchased	07/20/10	10/19/10

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
\$5,000 Jefferson County Alabama 5% due 2/1/41	5,079.	5,217.	0.	0.	-138.	Donated	01/12/08	07/13/10

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
\$30,000 Jefferson County Alabama 5% due 2/1/41	30,838.	31,300.	0.	0.	-462.	Donated	01/12/08	07/13/10

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
\$45,000 JPMorgan Chase Sr Notes 4.75% due 5/1/13	47,880.	48,645.	0.	0.	-765.	Purchased	07/23/10	12/16/10

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 Merrill Lynch Notes 6.875% due 11/15/18	26,688.	27,388.	0.	0.	-700.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$10,000 NYS Dorm Auth 6% due 5/15/39	10,100.	10,183.	0.	0.	-83.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 Pennsylvania State Tpk	26,153.	26,751.	0.	0.	-598.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 Praxair Inc Notes 3.25% due 9/15/15	20,575.	20,891.	0.	0.	-316.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$15,000 Raven Hills TX Higher Ed 5% due 6/1/31	Donated	01/12/08	07/13/10	15,340.	15,753.	0.	0.	-413.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 Raven Hills TX Higher Ed 5.25% due 8/1/31	Donated	01/12/08	07/13/10	25,963.	26,655.	0.	0.	-692.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 San Jacinto TX Comm College 5% due 2/15/29	Donated	01/12/08	07/13/10	25,460.	26,043.	0.	0.	-583.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 Seminole County FL Sales Tax 5% due 10/1/31	Donated	01/12/08	07/13/10	26,349.	26,933.	0.	0.	-584.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 Safeway Inc Note 5.8% due 8/15/02	21,280.	21,760.	0.	0.	-480.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 Statoilhydro ASA Notes 5.25% due 4/15/19	27,500.	27,645.	0.	0.	-145.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$30,000 Shell International Fin Notes 4.3% due 9/22/19	30,990.	31,088.	0.	0.	-98.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$50,000 Stryker Corp Notes 4.375% due 1/15/20	50,875.	53,229.	0.	0.	-2,354.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$5,000 Tobacco Settlement Rev 6% due 5/15/22	5,109.	5,177.	0.	0.	-68.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 TransCanada Pipelines 6.5% due 8/15/18	23,200.	24,109.	0.	0.	-909.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 Time Warner Cos Inc Notes 7.25% due 10/15/17	23,237.	23,518.	0.	0.	-281.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 Time Warner Cable Inc Notes 3.5% due 2/1/15	20,480.	20,636.	0.	0.	-156.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$55,000 Target Corp Notes 3.875% due 7/15/20	54,244.	55,825.	0.	0.	-1,581.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$45,000 Travelers Cos Inc Sr Notes 5.8% due 5/15/18	49,388.	50,906.	0.	0.	-1,518.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$45,000 US Bancorp Med Term Notes 2.875% due 11/20/14	45,585.	46,215.	0.	0.	-630.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$10,000 Virgin Islands Pub Fin Auth 6.125% due 10/1/29	10,151.	10,404.	0.	0.	-253.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$20,000 Westpac Banking Corp Notes 2.25% due 11/19/12	Purchased	07/20/10	10/19/10	20,300.	20,387.	0.	0.	-87.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
\$25,000 Wachovia Corp Sr Notes 5.75% due 6/15/17	Purchased	07/20/10	12/16/10	27,375.	27,867.	0.	0.	-492.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
40 shs Cisco Systems	Purchased	07/19/10	12/16/10	784.	949.	0.	0.	-165.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
85 shs Cree Inc	Purchased	07/19/10	10/08/10	4,558.	5,835.	0.	0.	-1,277.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15 shs Exelon Corp	611.	616.	0.	0.	-5.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
155 shs Fair Isaac & Co	3,754.	3,762.	0.	0.	-8.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
330 shs First Niagara Fin Group	3,904.	4,371.	0.	0.	-467.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
25 shs Hewlett-Packard	1,043.	1,182.	0.	0.	-139.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
55 shs Intel Corp	1,181.	1,183.	0.	Purchased	07/19/10	12/16/10
				(e) Deprec.		(f) Gain or Loss
						-2.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
20 shs Medtronic Inc	723.	758.	0.	Purchased	07/19/10	12/16/10
				(e) Deprec.		(f) Gain or Loss
						-35.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
10 shs NVR Inc	6,364.	6,654.	0.	Purchased	07/19/10	10/08/10
				(e) Deprec.		(f) Gain or Loss
						-290.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
20 shs Strayer Education Inc	3,408.	4,303.	0.	Purchased	07/20/10	10/08/10
				(e) Deprec.		(f) Gain or Loss
						-895.

Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a						33,691.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
JPMorgan Acct ending 0168	25.
Total to Form 990-PF, Part I, line 3, Column A	25.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
JPMorgan Acct ending 0168	6,945.	0.	6,945.
JPMorgan Acct ending 0168	1,868.	0.	1,868.
JPMorgan Acct ending 4007	23,346.	0.	23,346.
JPMorgan Acct ending 4007	4,383.	0.	4,383.
JPMorgan Acct ending 4007	10,962.	0.	10,962.
JPMorgan Acct ending 4007 interest paid on purchase	-99.	0.	-99.
Total to Fm 990-PF, Part I, ln 4	47,405.	0.	47,405.

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Davidson Dawson & Clark	15,695.	0.		0.
To Fm 990-PF, Pg 1, ln 16a	15,695.	0.		0.

Form 990-PF	Other Professional Fees	Statement	5
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<u>Description</u>	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Wright Investors Service	11,757.	11,757.		0.
To Form 990-PF, Pg 1, ln 16c	11,757.	11,757.		0.

Form 990-PF	Taxes	Statement	6
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<u>Description</u>	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes on dividends	637.	637.		0.
To Form 990-PF, Pg 1, ln 18	637.	637.		0.

Form 990-PF	Other Expenses	Statement	7
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<u>Description</u>	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
JPMorgan - checks and binder	64.	0.		0.
JPMorgan - custody fee	2,548.	2,548.		0.
To Form 990-PF, Pg 1, ln 23	2,612.	2,548.		0.

Form 990-PF	Corporate Stock	Statement	8
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<u>Description</u>	Book Value	Fair Market Value
Corporate stock	1,551,343.	1,736,355.
Total to Form 990-PF, Part II, line 10b	1,551,343.	1,736,355.

Form 990-PF	Corporate Bonds	Statement	9
<u>Description</u>		<u>Book Value</u>	<u>Fair Market Value</u>
Corporate bonds		669,127.	665,606.
Total to Form 990-PF, Part II, line 10c		669,127.	665,606.

Form 990-PF	Other Investments	Statement	10
<u>Description</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Mutual funds	COST	1,026,251.	1,062,379.
Total to Form 990-PF, Part II, line 13		1,026,251.	1,062,379.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 11

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Big Brothers Big Sisters of Family Services of Westchester One Gateway Plaza Port Chester , NY 10573	Recruit and train mentors		10,000.
Equality Now, Inc 250 West 57th St, Suite 1527 New York, NY 10017	Democratic Republic of the Congo reparations project		15,000.
Friends of Bronx Preparatory Charter School 3872 Third Avenue Bronx, NY 10457	The Phillips Exeter Academy Summer Program		10,000.
Girls Educational and Mentoring Services 201 West 148th Street New York, NY 10039	End commercial exploitation and trafficking of children		10,000.
Girls Learn International 252 Seventh Avenue, Suite 3F New York, NY 10001	Educational programs		10,000.
Lighthouse International 111 East 59th Street New York, NY 10022	eSight program		5,000.
The Rye Arts Center 51 Milton Road Rye, NY 10580	Head Start Program and Programming		20,000.
The School for Ethical Education 440 Wheelers Farm Road Milford, CT 06461	Youth: Ethics in Service (YES)		10,000.

The Wallace Fox Foundation

27-1136617

Celiac Disease Center at
Columbia University Medical
Center - 180 Fort Washington
Avenue, Suite 934 New York, NY
10032

Develop treatments and
cure

25,000.

Equality Now, Inc
250 West 57th St, Suite 1527
New York, NY 10017

Human rights
organization

35,000.

Total to Form 990-PF, Part XV, line 3a

150,000.

Schedule F

Statement of Assets on Hand 12/31/10

<u>Bonds, Notes, etc.</u>	<u>Inventory Value</u>	<u>Market Value</u>
AT&T Inc Note 5.5% Due 02/01/18 \$50,000.00	\$55,212.00	\$55,544.00
Ameriprise Financial Inc 5.3% Due 03/15/20 \$30,000.00	32,072.70	31,561.80
Anheuser-Busch Cos Inc Notes 5.05% Due 10/15/16 \$20,000.00	21,675.40	21,663.40
Charles Schwab Corp Note 4.95% Due 06/01/14 \$25,000.00	27,250.00	27,185.75
Citigroup Inc Note 5.1% Due 09/29/11 \$20,000.00	20,853.40	20,627.00
Credit Suisse USA Inc Sr Note 5.375% Due 03/02/16 \$50,000.00	55,815.00	54,864.50
Deutsche Bank AG London Notes 3.875% Due 08/18/14 \$45,000.00	47,077.65	47,238.75
DaimlerChrysler NA Holdings Note 7.3% Due 01/15/12 \$20,000.00	21,725.00	21,249.60
General Electric Cap Corp Medium Term Notes 5.625% Due 09/15/17 \$50,000.00	54,500.00	54,825.00
Morgan Stanley Notes 5.3% Due 03/01/13 \$25,000.00	26,534.75	26,640.50
Merrill Lynch & Co Notes 6.875% Due 11/15/18 \$25,000.00	27,387.50	26,924.50

Schedule F (Cont'd)

<u>Bonds, Notes, etc. (Cont'd)</u>	<u>Inventory Value</u>	<u>Market Value</u>
PNC Funding Corp Sr Notes 3.625% Due 02/08/15 \$50,000.00	\$51,780.50	\$51,697.50
Praxair Inc Notes 3.25% Due 09/15/15 \$25,000.00	26,114.25	25,775.25
Protective Life Corp Notes 4.3% Due 06/01/13 \$25,000.00	25,925.00	26,016.50
Partnerre Finance B LLC Notes 5.5% Due 06/01/20 \$45,000.00	45,835.88	45,315.90
St Jude Medical Inc Note 4.875% Due 07/15/19 \$20,000.00	21,747.40	21,194.00
Statoilhydro ASA Notes 5.25% Due 04/15/19 \$25,000.00	27,644.50	27,847.25
TD Ameritrade Holding Co Notes 5.6% Due 12/01/19 \$25,000.00	26,625.00	26,180.25
Westpac Banking Corp Notes 2.25% Due 11/19/12 \$25,000.00	25,483.75	25,579.00
Wachovia Corporation Senior Notes 5.75% Due 06/15/17 \$25,000.00	27,867.50	27,676.00

Stock

Abbott Laboratories 130 Shs.	6,191.89	6,228.30
Acxiom Corp 495 Shs.	7,670.25	8,489.25
Advanced Auto Parts Inc 140 Shs.	8,120.50	9,261.00

Schedule F (Cont'd)

<u>Stock (Cont'd)</u>	<u>Inventory Value</u>	<u>Market Value</u>
Aeropostale Inc 340 Shs.	\$9,267.42	\$8,377.60
Affiliated Managers Group Inc 115 Shs.	9,402.70	11,410.30
Air Products & Chemicals Inc 100 Shs.	6,998.99	9,095.00
American Eagle Outfitters Inc 485 Shs.	6,405.13	7,095.55
American Express Co 345 Shs.	14,975.76	14,807.40
American Financial Group Inc Ohio 245 Shs.	7,418.40	7,911.05
Apple Inc 55 Shs.	13,834.70	17,740.80
Arrow Electronics Inc 380 Shs.	10,492.62	13,015.00
Avnet Inc 360 Shs.	10,248.19	11,890.80
AT&T Inc 835 Shs.	20,790.42	24,532.30
Ashland Inc 155 Shs.	7,876.85	7,883.30
Bank of America Corp 450 Shs.	7,023.29	6,003.00
Bank of New York Mellon Corp 295 Shs.	7,829.27	8,909.00
Be Aerospace Inc 350 Shs.	11,071.77	12,960.50
W R Berkley Corp 260 Shs.	7,063.58	7,118.80
CIGNA Corp 145 Shs.	4,542.84	5,315.70

Schedule F (Cont'd)

<u>Stock (Cont'd)</u>	<u>Inventory Value</u>	<u>Market Value</u>
CVS/Caremark Corp 300 Shs.	\$9,179.97	\$10,431.00
Caterpillar Inc 165 Shs.	10,936.20	15,453.90
Chevron Corp 330 Shs.	23,928.27	30,112.50
Church & Dwight Inc 80 Shs.	5,290.30	5,521.60
Cisco Systems Inc 740 Shs.	17,560.12	14,970.20
Cliffs Natural Resources Inc 120 Shs.	7,062.75	9,361.20
Coach Inc 290 Shs.	10,683.57	16,039.90
Coca Cola Co 260 Shs.	13,668.17	17,100.20
Commerce Bancshares Inc 175.25 Shs.	6,517.35	6,952.75
Costco Wholesale Corp 255 Shs.	14,279.97	18,413.55
Cimarex Energy Company 250 Shs.	19,615.54	22,132.50
DPL Inc 495 Shs.	12,712.80	12,726.45
Dicks Sporting Goods Inc 340 Shs.	9,918.76	12,750.00
Dollar Tree Inc 320 Shs.	15,023.50	17,945.60
E M C Corp Mass 465 Shs.	9,509.20	10,648.50
Endo Pharmaceuticals Holdings Inc 415 Shs.	12,159.47	14,819.65

Schedule F (Cont'd)

<u>Stock (Cont'd)</u>		<u>Inventory Value</u>	<u>Market Value</u>
Energen Corp			
265	Shs.	\$12,231.30	\$12,788.90
Exelon Corp			
275	Shs.	11,302.50	11,451.00
Exxon Mobil Corp			
380	Shs.	22,344.00	27,785.60
Energizer Holdings Inc			
120	Shs.	8,415.70	8,748.00
F5 Networks Inc			
215	Shs.	22,065.01	27,984.40
FirstEnergy Corp			
145	Shs.	5,408.49	5,367.90
Fossil Inc			
110	Shs.	5,630.60	7,752.80
Fulton Financial Corp PA			
1,730	Shs.	16,342.30	17,888.20
General Electric Co			
860	Shs.	13,062.97	15,729.40
Guess Inc			
110	Shs.	5,289.45	5,205.20
Hasbro Inc			
245	Shs.	10,221.38	11,559.10
Hewlett-Packard Co			
425	Shs.	20,093.96	17,892.50
Honeywell International Inc			
225	Shs.	9,359.39	11,961.00
Hospitality Properties Trust			
380	Shs.	7,994.22	8,755.20
Hubbell Inc B			
250	Shs.	12,221.55	15,032.50
Illinois Tool Works Inc			
245	Shs.	10,775.08	13,083.00

Schedule F (Cont'd)

<u>Stock (Cont'd)</u>	<u>Inventory Value</u>	<u>Market Value</u>
Intel Corp 1,045 Shs.	\$22,477.95	\$21,976.35
International Business Machines Corp 190 Shs.	24,855.78	27,884.40
iShares MSCI EAFE Index Fund 4,200 Shs.	222,589.44	244,524.00
JPMorgan Chase & Co 495 Shs.	19,795.00	20,997.90
Johnson & Johnson 325 Shs.	19,655.58	20,101.25
Jones Lang LaSalle Inc 210 Shs.	15,612.57	17,623.20
Joy Global Inc 195 Shs.	12,594.64	16,916.25
Kinetic Concepts Inc 210 Shs.	8,225.17	8,794.80
Kansas City Southern Industries Inc 240 Shs.	10,289.78	11,486.40
Laboratory Corp American Holdings 115 Shs.	8,751.48	10,110.80
Lifepoint Hospitals Inc 230 Shs.	7,662.00	8,452.50
Lincare Holdings Inc 585 Shs.	15,774.33	15,695.55
Lubrizol Corp 160 Shs.	15,403.15	17,100.80
Lam Research Corporation 190 Shs.	9,029.85	9,838.20
Marriott International Inc 245 Shs.	7,854.67	10,177.30

Schedule F (Cont'd)

<u>Stock (Cont'd)</u>	<u>Inventory Value</u>	<u>Market Value</u>
McDonalds Corp 400 Shs.	\$28,247.96	\$30,704.00
Medtronic Inc 335 Shs.	12,703.16	12,425.15
MetLife Inc 295 Shs.	11,723.27	13,109.80
Microsoft Corp 860 Shs.	21,715.00	24,002.60
Mednax Inc 130 Shs.	7,721.80	8,747.70
Newfield Exploration Co 110 Shs.	6,673.55	7,932.10
Oceaneering International Inc 190 Shs.	11,492.60	13,989.70
Oneok Inc 305 Shs.	14,920.40	16,918.35
Oshkosh Truck Corp B 220 Shs.	7,546.57	7,752.80
Parametric Technology Corp 445 Shs.	8,667.06	10,025.85
Pepsico Inc 255 Shs.	16,197.47	16,659.15
Perrigo Co 225 Shs.	13,613.89	14,249.25
Pfizer Inc 810 Shs.	12,020.31	14,183.10
Procter & Gamble Co 245 Shs.	15,334.55	15,760.85
Protective Life Corp 340 Shs.	7,869.31	9,057.60
Panera Bread Co 65 Shs.	6,763.65	6,578.65

Schedule F (Cont'd)

<u>Stock (Cont'd)</u>	<u>Inventory Value</u>	<u>Market Value</u>
Raymond James Financial Inc 385 Shs.	\$10,964.35	\$12,589.50
Reinsurance Group America 145 Shs.	7,279.50	7,787.95
Rayonier Inc 240 Shs.	11,765.10	12,604.80
Ross Stores Inc 250 Shs.	14,398.30	15,812.50
RF Micro Devices Inc 1,000 Shs.	6,950.75	7,350.00
Regal Beloit Corp 165 Shs.	10,520.50	11,015.40
SVB Financial Group 165 Shs.	7,504.30	8,753.25
Schlumberger Ltd 275 Shs.	16,164.47	22,962.50
Sigma Aldrich Corp 210 Shs.	11,339.94	13,977.60
Steris Corp 180 Shs.	6,042.72	6,562.80
Stryker Corp 175 Shs.	9,292.48	9,397.50
Syniverse Holdings Inc 260 Shs.	6,652.19	8,021.00
SPDR S&P 500 ETF Trust 560 Shs.	65,749.54	70,420.00
3M Company 115 Shs.	9,524.29	9,924.50
Target Corp 345 Shs.	17,056.80	20,744.85
Tech Data Corp 140 Shs.	5,894.50	6,162.80

Schedule F (Cont'd)

<u>Stock (Cont'd)</u>	<u>Inventory Value</u>	<u>Market Value</u>
Temple Inland Inc 325 Shs.	\$7,317.27	\$6,903.00
Thomas & Betts Corp 310 Shs.	12,777.06	14,973.00
Tupperware Corp 160 Shs.	7,152.14	7,627.20
US Bancorp Del 590 Shs.	14,195.34	15,912.30
United Technologies Corp 255 Shs.	17,334.90	20,073.60
Value Click Inc 675 Shs.	9,989.54	10,820.25
Vishay Intertechnology Inc 640 Shs.	8,360.12	9,395.20
Wal Mart Stores Inc 230 Shs.	11,555.20	12,403.90
Wellpoint Inc 165 Shs.	8,528.85	9,381.90
Wells Fargo & Co 455 Shs.	12,466.95	14,100.45
Western Digital Corp 215 Shs.	7,006.83	7,288.50
WMS Industries Inc 215 Shs.	9,026.60	9,726.60
Williams Sonoma Inc 295 Shs.	9,826.73	10,528.55
Woodward Governor Co 185 Shs.	6,894.89	6,948.60

Schedule F (Cont'd)

<u>Common Funds</u>	<u>Inventory Value</u>	<u>Market Value</u>
Oppenheimer Developing Markets Fund Class A 14,751.45 Units	\$515,724.91	\$537,985.38
Oppenheimer International Growth Fund Class A 3,650.91 Units	100,516.01	102,444.53
Pimco Commodity Real Return Strategy Class D 27,210.88 Units	240,005.00	249,795.88
Templeton Global Bond Fund Class A 12,667.66 Units	170,005.00	172,153.50
 <u>Cash and Cash Equivalents</u>		
Cash Balance in account at JPMorgan Acct 224-00168	55,083.75	55,083.75
Cash Balance in account at JPMorgan Acct W3034007	<u>39,789.08</u>	<u>39,789.08</u>
 Total Schedule F	 \$3,341,593.43 =====	 \$3,559,213.77 =====