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

2010

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

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Name of foundation <b>DELLORA A. &amp; LESTER J. NORRIS FOUNDATION</b>		A Employer identification number <b>36-3054939</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>303 E. Main St., P.O. Box 4325</b>		B Telephone number <b>(630) 584-2500</b>
City or town, state, and ZIP code <b>St. Charles, IL 60174</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>33,096,528.</b>	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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		920,007.	920,007.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		177,409.			
b Gross sales price for all assets on line 6a <b>5,139,754.</b>					
7 Capital gain net income (from Part IV, line 2)			177,409.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,097,416.	1,097,416.		
13 Compensation of officers, directors, trustees, etc		35,000.	17,500.		17,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		43,082.	21,541.		21,541.
b Accounting fees					
c Other professional fees Stmt 3		130,023.	130,023.		0.
17 Interest					
18 Taxes Stmt 4		22,192.	2,192.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		25,725.	0.		25,725.
22 Printing and publications					
23 Other expenses Stmt 5		2,273.	757.		1,516.
24 Total operating and administrative expenses. Add lines 13 through 23		258,295.	172,013.		66,282.
25 Contributions, gifts, grants paid		1,118,974.			1,118,974.
26 Total expenses and disbursements. Add lines 24 and 25		1,377,269.	172,013.		1,185,256.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-279,853.			
b Net investment income (if negative, enter -0-)			925,403.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED JUL 29 2011  
Operating and Administrative Expenses

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	-1.		
	2 Savings and temporary cash investments	1,017,625.	321,358.	321,358.
	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 6	26,568,348.	26,984,763.	32,775,170.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	27,585,972.	27,306,121.	33,096,528.
	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"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	31,678,005.	31,678,005.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-4,092,033.	-4,371,884.	
	30 Total net assets or fund balances	27,585,972.	27,306,121.	
	31 Total liabilities and net assets/fund balances	27,585,972.	27,306,121.	

## 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	27,585,972.
2 Enter amount from Part I, line 27a	2	-279,853.
3 Other increases not included in line 2 (itemize) ▶ Adjustment for rounding	3	2.
4 Add lines 1, 2, and 3	4	27,306,121.
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	27,306,121.

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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.)
<b>1a Publicly Traded Securities</b>	<b>P</b>	<b>Various</b>	<b>/ /10</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 5,139,754.</b>		<b>4,962,345.</b>	<b>177,409.</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
<b>a</b>			<b>177,409.</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>177,409.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	<b>3</b>	<b>N/A</b>

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

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

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

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

☐ Yes ☒ No

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

**1** Enter the appropriate amount in each column for each year; see 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	1,339,313.	27,513,185.	.048679
2008	1,962,842.	32,349,886.	.060675
2007	2,036,874.	38,384,388.	.053065
2006	2,536,394.	36,401,416.	.069678
2005	1,892,910.	35,710,603.	.053007

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.285104</b>
<b>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</b>	<b>3</b>	<b>.057021</b>
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>	<b>4</b>	<b>30,301,393.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>1,727,816.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>9,254.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>1,737,070.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>1,185,256.</b>

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	18,508.
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	18,508.
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	18,508.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	57,379.	
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	57,379.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	38,871.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 38,871. Refunded <input type="checkbox"/>	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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	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?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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**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?	13	X	
Website address ► N/A				
14	The books are in care of ► Eugene W. Butler, Treasurer Telephone no. ► (630) 584-2500 Located at ► 303 E. Main St., P.O. Box 4325, St. Charles, IL ZIP+4 ► 60174			
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?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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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)?

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

5b

X

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?

☒ 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?

If "Yes" to 6b, file Form 8870.

6b

X

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 7		35,000.	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
Frost Bank	Investment	
P.O. Box 16509, Fort Worth, TX 76162-0509	Management	64,786.
Appleton Partners	Investment	
41 Milk Street, Boston, MA 02109	Management	57,569.

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		
3	All other program-related investments. See instructions.	

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	30,011,368.
b	Average of monthly cash balances	1b	751,468.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	30,762,836.
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	30,762,836.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	461,443.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,301,393.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,515,070.

**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	1,515,070.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	18,508.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,508.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,496,562.
4	Recoveries of amounts treated as qualifying distributions	4	10,000.
5	Add lines 3 and 4	5	1,506,562.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,506,562.

**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	1,185,256.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,185,256.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,185,256.

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				1,506,562.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005	152,034.			
<b>b</b> From 2006	765,111.			
<b>c</b> From 2007	183,094.			
<b>d</b> From 2008	360,438.			
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	1,460,677.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$	1,185,256.			
<b>a</b> Applied to 2009, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				1,185,256.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	321,306.			321,306.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	1,139,371.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,139,371.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006	595,839.			
<b>b</b> Excess from 2007	183,094.			
<b>c</b> Excess from 2008	360,438.			
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				







## Part XVII

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |   |  | Yes   | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
|   | a Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|   | (1) Cash   | 1a(1) | X  |
|   | (2) Other assets   | 1a(2) | X  |
|   | b Other transactions:  |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|   | (4) Reimbursement arrangements   | 1b(4) | X  |
|   | (5) Loans or loan guarantees   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
|   | c Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

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

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

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN	
------	--

Gail Robertino

Gail Roberto

6/3/11

Firm's name ► Cummings & Lockwood, LLC  
P.O. Box 120

Firm's EIN ▶

Firm's address ▶ Stamford, CT 06904-0120

Phone no.	203.327.1700
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Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Appleton Partners	267,987.	0.	267,987.
Frost Bank	452,442.	0.	452,442.
Harris Bank	2.	0.	2.
TIFF Multi Asset	199,576.	0.	199,576.
Total to Fm 990-PF, Part I, ln 4	920,007.	0.	920,007.

Form 990-PF	Legal Fees	Statement	2
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cummings & Lockwood	43,082.	21,541.		21,541.
To Fm 990-PF, Pg 1, ln 16a	43,082.	21,541.		21,541.

Form 990-PF	Other Professional Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management fees	130,023.	130,023.		0.
To Form 990-PF, Pg 1, ln 16c	130,023.	130,023.		0.

Form 990-PF	Taxes	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax withheld	2,192.	2,192.		0.
2010 estimated excise tax	20,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	22,192.	2,192.		0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Insurance premiums	955.	478.		477.	
Computer consultant	225.	112.		113.	
Postage, office supplies, Guidestar subscription	1,083.	167.		916.	
Illinois Secretary of State, filing fee	10.	0.		10.	
To Form 990-PF, Pg 1, ln 23	2,273.	757.		1,516.	

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value		Fair Market Value	
Stocks, Corporate & U.S.Bonds, per Schedule Annexed	26,984,763.		32,775,170.	
Total to Form 990-PF, Part II, line 10b	26,984,763.		32,775,170.	



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Form 990-PF      Part VIII - List of Officers, Directors      Statement      7  
Trustees and Foundation Managers

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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Robert C. Norris 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Chairman & Director  0.00	0.	0.	0.
George N. Gaynor 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	President & Director  0.00	0.	0.	0.
Pamela Norris 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Vice President & Director  0.00	0.	0.	0.
John R. Collins 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Asst. Secretary & Director  0.00	0.	0.	0.
Howard S. Tuthill 6 Landmark Square, P.O. Box 120 Stamford, CT 06904	Secretary 2.00	0.	0.	0.
Eugene W. Bulter 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Treasurer  25.00	35,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		35,000.	0.	0.

**Dellora A. And Lester J. Norris Foundation**  
**EIN: 36-3054939**  
**2010 Form 990-PF**

**Part XV, Line 39. Grants & Contributions Paid**

American Quarter Horse Foundation	2601 I-40 East Amarillo, TX 79104	10,000 00	509(a)(3) Type I
Autistic Treatment Center	10503 Metric Drive Dallas, TX 75243	42,500 00	509(a)(1)
Baker Memorial United Methodist Church	307 Cedar Avenue St. Charles, IL 60174	10,000 00	509(a)(1)
Barrow Neurological Foundation	350 West Thomas Road Phoenix, AZ 85013	10,000 00	509(a)(2)
Bobby Norris Roundup	10503 Metric Drive Dallas, TX 75243	22,244 00	509(a)(2)
Boy Scouts of America, Three Fires Council, Inc.	415 North Second Street St. Charles, IL 60174	20,000 00	509(a)(1)
Casa Kane Co a/k/a Casa Kane County	100 South Third Street, Suite 460 Geneva, IL 60134	10,000 00	509(a)(1)
Chapel of Our Savior	4th Street and Polo Drive Colorado Springs, CO 80906	2,000 00	509(a)(1)
Cheyenne Mountain Zoo Endowment Fund	4250 Cheyenne Mountain Zoo Rd Colorado Springs, CO 80906	2,000 00	509(a)(2)
Children's Memorial Hospital	2300 Children's Plaza No 4 Chicago, IL 60614	15,000 00	509(a)(1)
Colorado Springs Fine Arts Center	30 West Dale Street Colorado Springs, CO 80903	4,000 00	509(a)(1)
Colorado State University	102 Administration Building Fort Collins, CO 80523	5,000.00	509(a)(1)
Community Foundation of Collier County	2400 Tamiami Trail North Naples, FL 34103	25,000.00	509(a)(1)
Conservancy of Southwest Florida	1450 Merrihue Drive Naples, FL 34102	50,000.00	509(a)(1)
Crisis Nursery	2334 East Polk Street Phoenix, AZ 85006	1,000.00	509(a)(1)
David Lawrence Foundation for Mental Health	3105 Davis Boulevard Naples, FL 34104	60,000 00	509(a)(1)
*Dellora A Norris Cultural Arts Center	1040 Dunham Road P O. Box 2240 St Charles, IL 60174	10,000 00	509(a)(3) (controlled)
Education Foundation of Collier County	2590 Golden Gate Pkwy Ste 101 Naples, FL 34105	25,000 00	509(a)(1)
El Paso County Sheriff Foundation	El Paso County Finance Dept 27 East Vermijo, 5th Floor Colorado Springs, CO 80903	5,000 00	509(a)(1)
Elgin Academy	350 Park Street Elgin, IL 60120	10,000.00	509(a)(1)
Fishtown Preservation Society	P.O. Box 721 Leland, MI 49654	5,000.00	509(a)(1)
Fort Worth Stockshow Syndicate	P.O Box 17005 Fort Worth, TX 76102	9,000 00	509(a)(1)

Foster Care Council of Southwest Florida	5051 Castello Drive Naples, FL 34103	10,000.00	509(a)(1)
Fox Valley Volunteer Hospice	20 Whitfield Drive Geneva, IL 60134	5,000.00	509(a)(1)

Goodwill Industries of Colorado Springs	2320 West Colorado Avenue P.O. Box 6300 Colorado Springs, CO 80934	1,500.00	509(a)(2)
Humane Society of the Pikes Peak Region	610 Abbott Lane Colorado Springs, CO 8905	3,000 00	509(a)(1)
International College, Inc , a/k/a Hodges University, Inc	2655 Northbrooke Dr Naples, FL 34119	125,000 00	509(a)(1)
John B Norris Recreation Center	1050 Dunham Road St. Charles, IL 60174	5,000 00	509(a)(2)
Juvenile Diabetes Research Foundation Int'l	3710 Sinton Road, Suite 220 Colorado Sprins, CO 80907	13,230.00	509(a)(1)
Kent Denver Country Day School	4000 East Quincy Avenue Englewood, CO 80133	25,000.00	509(a)(1)
Kentucky Horse Park Foundation, Inc.	4089 Iron Works Parkway Lexington, KY 40511	2,500 00	509(a)(1)
Knuw Seeds	300 S Race Street Denver, CO 80209	2,500.00	509(a)(1)
Lake Forest Academy	1500 West Kennedy Road Lake Forest, IL 60045	50,000 00	509(a)(1)
Lazarus House	214 Walnut Street St. Charles, IL 60174	4,000.00	509(a)(1)
Leelanau Conservancy	P.O Box 1007 Leland, MI 49654	5,000 00	509(a)(2)
Leelanau School a/k/a Leelanau Center for Education	One Old Homestead Road Glen Harbor, MI 49636	40,000.00	509(a)(1)
Mayo Clinic Arizona, Dept of Development	13400 East Shea Boulevard Scottsdale, AZ 85259	25,000 00	509(a)(1)
MS Cure Fund, Inc.	20 Park Plaza Boston, MA 01226	500 00	509(a)(2)
National Cowboy and Western Heritage Museum	1700 Northeast 63rd Street Oklahoma City, OK 73111	13,000.00	509(a)(2)
Outward Bound Center, Inc	100 Mystery Point Road Garrison, NY 19524	20,000.00	509(a)(1)
Pat Tillman Foundation	2141 E. Broadway, Ste 115 Tempe, AZ 85282	1,000 00	509(a)(1)
Penrose/St. Frances Health Foundation	961 East Colorado at Center Pt. Colorado Springs, CO 80903	20,000 00	509(a)(1)
Philharmonic Center for the Arts, Inc.	5833 Pelican Blvd. Naples, FL 34103	12,500 00	509(a)(1)
Phoenix Art Museum	1625 N. Central Avenue Phoenix, AZ 85004	40,000.00	509(a)(1)
Phoenix Symphony Association a/k/a The Phoenix Symphony	455 North 3rd Street, Suite 390 Phoenix, AZ 85004	2,000 00	509(a)(2)
Pikes Peak or Bust Rodeo Foundation	601 N. Nevada Avenue Colorado Springs, CO 80903	25,000.00	509(a)(1)
Pikes Peak Range Riders Foundation	3870 Wolcott Place Colorado Springs, CO 80906	10,000 00	509(a)(1)

Poudre Valley Health System Fdn. (Poudre Valley Hospital Fdn.)	2315 E. Harmony Rd Suite 200 Fort Collins, CO 80528	10,000 00	509(a)(1)
Riddles Elephant Breeding Farm and Wildlife Sanctuary, Inc.	P.O. Box 715 Greenbrier, AR 72058	25,000.00	509(a)(1)
Rocky Mountain Bird Observatory	P.O. Box 1232 Brighton, CO 80601	10,000.00	509(a)(1)
Ronald McDonald House Charities of Southern Colorado, Inc	311 North Logan Colorado Springs, CO 80909	2,000 00	509(a)(1)
Roundup River Ranch	P. O. Box 8589 Avon, CO 81620	5,000.00	509(a)(1)
Salvation Army	P.O. Box 3939 St. Charles, IL 60174	5,000.00	509(a)(1)
Seacrest School, Inc	7100 Davis Boulevard Naples, FL 34104	2,000 00	509(a)(1)
St. Anne's Episcopal School	2701 South York Street Denver, CO 80210	5,000.00	509(a)(1)
St. Charles Heritage Center f/k/a St Charles Historical Society	215 East Main Street St Charles, IL 60174	5,000 00	509(a)(1)
St. Charles Park District	101 South Second Street St Charles, IL 60174	4,000 00	509(a)(1)
St Elizabeth Seton School	2760 52nd Terrace South West Naples, FL 34116	60,000.00	509(a)(1)
Suicide Prevention Services	528 South Batavia Avenue Batavia, IL 60510	5,000 00	509(a)(1)
Tri City Family Services	1120 Randall Ct Geneva, IL 60134	10,000.00	590(a)(2)
Tri City Health Partnership, Inc.	318 Walnut Street St. Charles, IL 60174	10,000.00	509(a)(1)
University of Texas Foundation	P.O. Box 250 Austin, TX 76767	20,000 00	509(a)(1)
Valley of the Sun Hospice Association	1510 East Flower Drive Phoenix, AZ 85014	1,500.00	509(a)(1)
Valley Presbyterian Church	6947 East McDonald Drive Paradise Valley, AZ 85253	3,000.00	509(a)(1)
Wabash College	P.O. Box 352 Crawfordsville, IL 47933	25,000.00	509(a)(1)
Warren Village, Inc. (Friends of)	1323 Gilpin Street Denver, CO 80218	8,000 00	509(a)(2)
YMCA of Collier County a/k/a YMCA of the Palms	5450 YMCA Road Naples, FL 34109	65,000.00	
Youth Haven	5867 Whitaker Road Naples, FL 34112	35,000 00	509(a)(2)
<b>Total Charitable Grants Paid</b>		<b>1,128,974.00</b>	

## Part XI, Line 4 Recoveries

2009 St Anne's Episcopal School grant returned

Net Payments:

(10,000.00)

1,118,974 00

Grants to the Dellora A. Norris Cultural Arts Center -  
a "controlled" supporting organization, expenditure  
responsibility is being exercised and grant was not  
treated as a qualifying distribution pursuant to IRC  
sections 4945(d)(4)(A)(ii) and (B) and  
4942(g)(4)(A)(ii)

# **Norris Foundation 2010 Account**

	<u>Proceeds</u>	<u>Basis</u>	<u>Gain/Loss</u>
Appleton	2,885,424.20	2,750,136.48	135,287.72
Frost	2,242,806.28	2,212,208.23	30,598.05
Frost LTCD distribution	8,885.80	0.00	8,885.80
Frost - Security Litigation	647.89	0.00	647.89
TIFF Multi Asset Fd	1,989.85	0.00	1,989.85
	<u>5,139,754.02</u>	<u>4,962,344.71</u>	<u>177,409.31</u>

Appleton Partners, Inc.

PORTFOLIO APPRAISAL

A1036 - NORRIS FOUNDATION

December 31, 2010

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
<b>CASH AND EQUIVALENTS</b>											
	CASH				126,565 14		126,565 14	0 9		12 66	0 0
<b>GOVERNMENT BONDS</b>											
150,000	TENNESSEE VALLEY AUTH	08-18-06	104 79	101 79	152,682 03	111 20	166,799 25	1 2	14,117 22	9,000 00	5 4
100 000	6 000% Due 03-15-13 FEDFRAL HOME LN MTG CORP	07-08-08	102 98	101 68	101,682 99	110 84	110,843 75	0 8	9,160 76	4,875 00	4 4
150,000	4 875% Due 11-15-13 FEDFRAL HOME LN BKS	11-05-07	102 91	101 69	152,533 66	113 16	169,734 37	1 2	17,200 72	7,875 00	4 6
120,000	5 250% Due 09-12-14 FEDFRAL HOME LN BKS	11-06-07	100 91	100 60	120,719 16	111 81	134,175 00	1 0	13,455 84	6,000 00	4 5
65,000	5 000% Due 12-21-15 FEDFRAL NATL MTG ASSN	06-26-07	101 76	101 32	65,857 02	115 12	74,831 25	0 6	8,974 23	3,493 75	4 7
	5 375% Due 06-12-17 Accrued Interest				593,474 86		6,008 35	0 0		31,243 75	4 8
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>											
183,696 260	FNMA PASS-THRU INT 15 YEAR	08-27-04	59 82	59 82	109,879 75	106 95	196,468 66	1 4	86,588 91	9,184 81	4 7
99,382 390	5 000% Due 07-01-19 GNMA PASS-THRU X SINGLE FAMILY	01-29-99	3 71	3 71	3,686 09	118 24	117,509 74	0 9	113,823 65	8,447 50	7 2
	8 500% Due 07-15-21 Accrued Interest				113,565 85		1,469 36	0 0		17,632 32	5 6
<b>CORPORATE BONDS</b>											
150,000	GENERAL ELEC CAP CORP MTN BE	02-12-02	99 55	99 94	149,903 60	105 19	157,789 80	1 2	7,886 20	8,812 50	5 6
150,000	5 875% Due 02-15-12 WALT DISNEY CORP	01-27-06	105 76	101 25	151,872 27	106 50	159,748 50	1 2	7,876 23	9,562 50	6 0
	6 375% Due 03-01-12										

Appleton Partners, Inc.

**PORTFOLIO APPRAISAL**  
**A1036 - NORRIS FOUNDATION**

December 31, 2010

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
75,000	INTERNATIONAL BUSINESS MACHS 4 750% Due 11-29-12	06-12-06	96 28	98 74	74,058 23	107 36	80,518 65	0 6	6,460 42	3,562 50	4 4
125,000	GENERAL ELEC CO 5 000% Due 02-01-13	05-25-05	101 51	100 46	125,574 46	106 90	133,621 62	1 0	8,047 17	6,250 00	4 7
65,000	BHP BILLITON FIN USA LTD 5 500% Due 04-01-14	04-21-10	111 06	109 21	70,989 59	110 66	71,931 01	0 5	941 43	3,575 00	5 0
75,000	JP MORGAN CHASE & CO 5 125% Due 09-15-14	06-12-06	96 09	98 00	73,501 04	106 41	79,805 32	0 6	6,304 29	3,843 75	4 8
50,000	CREDIT SUISSE USA INC 4 875% Due 01-15-15	11-01-07	96 88	98 11	49,052 68	107 81	53,907 50	0 4	4,854 82	2,437 50	4 5
100,000	JP MORGAN CHASE & CO 3 700% Due 01-20-15	09-17-09	99 85	99 88	99,883 28	103 49	103,488 80	0 8	3,605 52	3,700 00	3 6
75,000	MERCK & CO INC 4 750% Due 03-01-15	10-29-08	93 23	95 26	71,446 89	110 12	82,590 15	0 6	11,143 26	3,562 50	4 3
125,000	PNC FUNDING CORP 4 250% Due 09-21-15	03-24-10	102 24	101 96	127,450 28	104 97	131,207 12	1 0	3,756 85	5,312 50	4 0
100,000	SHELL INTERNATIONAL FIN BV 3 250% Due 09-22-15	07-07-10	102 52	102 31	102,308 38	102 72	102,724 80	0 8	416 42	3,250 00	3 2
75,000	GOLDMAN SACHS GROUP INC 5 350% Due 01-15-16	03-08-06	97 87	98 74	74,055 89	107 44	80,580 15	0 6	6,524 26	4,012 50	5 0
110,000	CISCO SYS INC 5 500% Due 02-22-16	05-12-09	105 81	104 56	115,020 95	114 11	125,522 54	0 9	10,501 59	6,050 00	4 8
150,000	LOWES COS INC 6 100% Due 09-15-17	03-11-10	112 58	111 42	167,135 14	115 66	173,488 05	1 3	6,352 91	9,150 00	5 3
150,000	EXELON GENERATION CO LLC 6 200% Due 10-01-17	11-22-10	115 76	115 56	173,340 42	111 92	167,876 25	1 2	-5,464 17	9,300 00	5 5
75,000	AT&T INC 5 500% Due 02-01-18	02-20-08	98 43	98 80	74,099 69	111 09	83,316 15	0 6	9,216 46	4,125 00	5 0



Appleton Partners, Inc.  
**PORTFOLIO APPRAISAL**  
**AI036 - NORRIS FOUNDATION**  
*December 31, 2010*

Quantity	Purchase Date	Security	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
110 000	01-15-09	WALGREEN CO	102 58	102 17	112,384 05	111 19	122,308 78	0 9	9,924 73	5,775 00	4 7
		5 250% Due 01-15-19									
		Accrued Interest			1,812,076 83		31,217 60	0 2			
							1,941,642 81	14 3	98,348 38	92,281 25	4 8
<b>COMMON STOCK</b>											
CONSUMER DISCRETIONARY											
1,300 000	06-02-09	AMAZON COM INC	84 15	84 15	109,400 20	180 00	234,000 00	1 7	124,599 80	0 00	0 0
1,500 000	12-01-10	COINSTAR INC	64 81	64 81	97,207 95	56 44	84,660 00	0 6	-12,547 95	0 00	0 0
6,150 000	08-26-09	DOLLAR TREE STORES COM	33 46	33 46	205,771 67	56 08	344,892 00	2 5	139,120 33	0 00	0 0
4,230 000	10-30-03	MCDONALDS CORP COM	51 26	51 26	216,837 61	76 76	324,694 80	2 4	107,857 19	9,306 00	2 9
1 300 000	06-02-09	PRICELINE COM INC COM NEW	115 52	115 52	150,175 25	399 55	519,415 00	3 8	369,239 75	0 00	0 0
5 000 000	03-17-10	TJX COS INC NEW COM	43 43	43 43	217,144 50	44 39	221,950 00	1 6	4,805 50	2,400 00	1 1
5,000 000	03-01-10	TUPPERWARE BRANDS CORP COM	47 50	47 50	237,516 00	47 67	238,350 00	1 8	834 00	5 000 00	2 1
1,750 000	12-01-10	UNDER ARMOUR INC CL A	58 44	58 44	102,270 00	54 84	95,970 00	0 7	-6,300 00	0 00	0 0
Total					1,336,323 18		2,063,931 80	15 2	727,608 62	16,706 00	0 8
CONSUMER STAPLES											
10,100 000	11-04-10	KRAFT FOODS INC CL A	32 07	32 07	323,907 00	31 51	318,251 00	2 3	-5,656 00	11,716 00	3 7
1,000 000	05-11-04	PEPSICO INC COM	53 21	53 21	159,617 00	65 33	195,990 00	1 4	36,373 00	5,400 00	2 8
Total					483,524 00		514,241 00	3 8	30,717 00	17 116 00	3 3
ENERGY											
1,650 000	04-13-07	APACHE CORP COM	74 42	74 42	122,788 38	119 23	196,729 50	1 4	73,941 12	660 00	0 3
1,459 000	07-30-03	CHEVRONTXACO CORP COM	65 96	65 96	96,239 52	91 25	133,133 75	1 0	36,894 23	3,968 48	3 0
4,976 000	08-25-99	EXXON MOBIL CORP COM	47 41	47 41	235,904 54	73 12	363,845 12	2 7	127,940 58	8,359 68	2 3

Appleton Partners, Inc.

PORTFOLIO APPRAISAL

A1036 - NORRIS FOUNDATION

December 31, 2010

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
4,700,000	MCDERMOTT INTL INC COM	09-19-08	16 42	16 42	77,176 68	20 69	97,243 00	0 7	20,066 32	0 00	0 0
1,120,000	OCCIDENTAL PETE CP DEL COM	10-17-05	48 60	48 60	54,427 80	98 10	109,872 00	0 8	55,444 20	1,478 40	1 3
3,180,000	SCHLUMBERGER LTD COM	11-18-99	29 81	29 81	94,793 83	83 50	265,530 00	2 0	170,736 17	2,671 20	1 0
3,000,000	SOUTHWESTERN ENERGY CO COM	06-02-09	44 72	44 72	134,173 50	37 43	112,290 00	0 8	-21,883 50	0 00	0 0
Total					815,504 25		1,278,643 37	9 4	463,139 12	17,137 76	1 3
FINANCIAL											
4,500,000	AFLAC INC COM	03-05-10	51 06	51 06	229,770 00	56 43	253,935 00	1 9	24,165 00	5,040 00	2 0
1,200,000	GOLDMAN SACHS GROUP COM	09-22-09	183 71	183 71	220,448 40	168 16	201,792 00	1 5	-18,656 40	1,680 00	0 8
3,500,000	PRICE T ROWE GROUP INC COM	10-13-08	41 67	41 67	145,840 76	64 54	225,890 00	1 7	80,049 24	3,780 00	1 7
Total					596,059 16		681,617 00	5 0	85,557 84	10,500 00	1 5
HEALTH											
4,000,000	CERNER CORP COM	03-19-09	45 54	45 54	182,164 80	94 74	378,960 00	2 8	196,795 20	0 00	0 0
5,780,000	EXPRESS SCRIPTS INC COM	06-13-05	30 12	30 12	174,098 38	54 05	312,409 00	2 3	138,310 62	0 00	0 0
1,225,000	JOHNSON & JOHNSON COM	08-27-04	58 21	58 21	71,303 65	61 85	75,766 25	0 6	4,462 60	2,401 00	3 2
3,000,000	STRYKER CORP COM	01-12-07	59 17	59 17	177,519 00	53 70	161,100 00	1 2	-16,419 00	1,800 00	1 1
4,000,000	TEVA PHARMACEUTCL INDS ADR	03-18-09	45 14	45 14	180,545 44	52 13	208,520 00	1 5	27,974 56	2,144 31	1 0
Total					785,631 27		1,136,755 25	8 4	351,123 98	6,345 31	0 6
INDUSTRIALS											
2,350,000	BABCOCK & WILCOX CO COM	09-19-08	32 72	32 72	76,880 59	25 59	60,136 50	0 4	-16,744 09	0 00	0 0
3,440,000	CATERPILLAR INC DEL COM	10-27-05	53 68	53 68	184,655 84	93 66	322,190 40	2 4	137,534 56	5,779 20	1 8
2,000,000	GRAINGER W W INC COM	03-17-10	108 44	108 44	216,878 20	138 11	276,220 00	2 0	59,341 80	3,680 00	1 3

Appleton Partners, Inc.

PORTFOLIO APPRAISAL  
A1036 - NORRIS FOUNDATION

December 31, 2010

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
2,000 000	INSITUFORM TECH INC CL A	04-29-10	24 66	24 66	49,320 00	26 51	53,020 00	0 4	3,700 00	0 00	0 0
1,350 000	STERICYCLE INC COM	12-01-10	75 55	75 55	101,992 50	80 92	109,242 00	0 8	7,249 50	0 00	0 0
Total					629,727 13		820,808 90	6 0	191,081 77	9,459 20	1 2
<b>MATERIALS</b>											
3,223 000	BHP BILLITON LTD SPONSORED ADR	06-25-08	63 03	63 03	203,129 69	92 92	299,481 16	2 2	96,351 47	5,350 18	1 8
6,500 000	DU PONT E I DE NEMOURS COM	09-03-10	42 72	42 72	277,657 25	49 88	324,220 00	2 4	46,562 75	10,660 00	3 3
4,000 000	ECOLAB INC COM	02-24-03	24 55	24 55	98,218 56	50 42	201,680 00	1 5	103,461 44	2,480 00	1 2
4,000 000	NEWMONT MINING CORP COM	11-06-09	49 19	49 19	196,763 60	61 43	245,720 00	1 8	48,956 40	1,600 00	0 7
2,505 000	PRAXAIR INC COM	08-22-03	37 98	37 98	95,145 14	95 47	239,152 35	1 8	144,007 21	4,509 00	1 9
6,000 000	SCOTT'S MIRACLE GRO CO	07-10-09	35 80	35 80	214,821 60	50 77	304,620 00	2 2	89,798 40	3,000 00	1 0
5,700 000	SOCIEDAD QUIMICA MINER SPON ADR SER B	08-06-09	36 56	36 56	208,397 13	58 42	332,994 00	2 4	124,596 87	5,776 09	1 7
Total					1,294,132 97		1,947,867 51	14 3	653,734 54	33,375 27	1 7
<b>TECHNOLOGY</b>											
4,000 000	AMPHENOL CORP NEW CL A	02-09-05	20 70	20 70	82,800 00	52 78	211,120 00	1 6	128,320 00	240 00	0 1
1,150 000	APPLE, INC	04-06-06	70 42	70 42	80,983 00	322 56	370,944 00	2 7	289,961 00	0 00	0 0
6,500 000	CISCO SYS INC COM	11-22-06	25 81	25 81	167,753 50	20 23	131,495 00	1 0	-36,258 50	0 00	0 0
4,900 000	DOLBY LABORATORIES INC COM	07-21-09	39 80	39 80	195,024 42	66 70	326,830 00	2 4	131,805 58	0 00	0 0
2,395 000	INTERNATIONAL BUS MACH COM	01-29-07	120 41	120 41	288,373 99	146 76	351,490 20	2 6	63,116 21	5,269 00	1 5
8,175 000	MICROSOFT CORP COM	07-25-96	15 40	15 40	125,875 79	27 91	228,164 25	1 7	102,288 46	4,251 00	1 9
2,500 000	VISA, INC	04-30-09	67 42	67 42	168,538 00	70 38	175,950 00	1 3	7,412 00	1,250 00	0 7
Total					1,109,348 70		1,795,993 45	13 2	686,644 75	11,010 00	0 6

Appleton Partners, Inc.  
**PORTFOLIO APPRAISAL**  
**A1036 - NORRIS FOUNDATION**  
*December 31, 2010*

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
8,800,000	TELECOMMUNICATIONS VERIZON COMMUNICATIONS COM	10-27-09	27.38	27.38	240,920.12	35.78	314,864.00	2.3	73,943.88	16,720.00	5.3
					7,291,170.78		10,554,722.28	77.6	3,263,551.50	138,369.54	1.3
	<b>TOTAL PORTFOLIO</b>				<b>9,936,853.46</b>		<b>13,600,769.97</b>	<b>100.0</b>	<b>3,625,221.20</b>	<b>279,539.51</b>	<b>2.1</b>

The pricing information and descriptions used in this report have been provided to us by third party vendors believed to be reliable. Cash and equivalent yields are only representative numbers for account specific funds. For specific cash yield information, refer to the custodial statement.



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ACCOUNT NO. W00610700 STATEMENT PERIOD: 11/30/10 THRU 12/31/10 PAGE 3

## NORRIS FOUNDATION TUA 12/3/98

## PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
CASH & EQUIVALENTS				
<u>CASH BALANCE</u>				
	INCOME	1,769,121.75	1,769,121.75	
	PRINCIPAL	<u>1,769,121.75-</u>	<u>1,769,121.75-</u>	
		0.00	0.00	
<u>CASH EQUIVALENT</u>				
54,814.81	FEDERATED PRIME OBLIG FD INSTL* (PRINCIPAL)	54,814.81 1.00	54,814.81 1.00	93.19 0.17
TOTAL CASH & EQUIVALENTS		54,814.81	54,814.81	93.19

## EQUITIES

<u>STOCK/OPTIONS</u>				
820.00	AIR PRODUCTS & CHEMICALS INC COM *	63,115.62 76.97	74,579.00 90.95	1,607.20 2.16
467.00	ALBEMARLE CORPORATION COM*	19,700.58 42.19	26,049.26 55.78	261.52 1.00
501.00	ALLERGAN INC COM*	21,441.06 42.80	34,403.67 68.67	100.20 0.29
228.00	AMAZON.COM INC*	27,705.23 121.51	41,040.00 180.00	0.00 0.00
1,159.00	AMERICAN EXPRESS CO COM*	46,086.28 39.76	49,744.28 42.92	834.48 1.68
1,888.00	AMERICAN WTR WKS CO INC COM*	42,519.59 22.52	47,747.52 25.29	1,661.44 3.48
1,382.00	AMERIPRISE FINANCIAL INC COM*	32,160.77 23.27	79,534.10 57.55	995.04 1.25
612.00	ANADARKO PETROLEUM CORP COM*	35,487.92 57.99	46,609.92 76.16	220.32 0.47
418.00	APPLE INC COM *	30,768.99 73.61	134,830.08 322.56	0.00 0.00
2,130.00	AQUA AMERICA INC COM*	39,429.55 18.51	47,882.40 22.48	1,320.60 2.76
2,679.00	AT & T INC COM*	72,145.29 26.93	78,709.02 29.38	4,607.88 5.85
233.00	BAIDU INC SPONS ADR*	25,343.64 108.77	22,491.49 96.53	0.00 0.00



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ACCOUNT NO. W00610700 STATEMENT PERIOD: 11/30/10 THRU 12/31/10 PAGE 4

## NORRIS FOUNDATION TUA 12/3/98

## PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
<b>EQUITIES</b>				
1,145.00	BANK OF HAWAII CORP COM*	50,954.68	54,055.45	2,061.00
		44.50	47.21	3.81
460.00	BARD C. R. INC COM*	33,021.28	42,214.20	331.20
		71.79	91.77	0.78
2,029.00	BB&T CORP COM*	53,219.85	53,342.41	1,217.40
		26.23	26.29	2.28
1,006.00	BCE INC COM*	30,638.02	35,672.76	1,963.71
		30.46	35.46	5.50
600.00	BECTON DICKINSON & CO COM*	43,011.22	50,712.00	984.00
		71.69	84.52	1.94
528.00	BHP BILLITON LTD-SPON ADR*	39,948.42	49,061.76	591.36
		75.66	92.92	1.21
756.00	BORGWARNER INC COM*	24,709.63	54,704.16	0.00
		32.68	72.36	0.00
721.00	CARDINAL HEALTH INC COM*	23,707.71	27,621.51	562.38
		32.88	38.31	2.04
997.00	CARNIVAL CORP PAIRED CTF 1 COM*	27,151.10	45,971.67	0.00
		27.23	46.11	0.00
593.00	CELGENE CORP COM *	33,899.69	35,070.02	0.00
		57.17	59.14	0.00
971.00	CHEVRON CORPORATION COM*	83,057.08	88,603.75	2,796.48
		85.54	91.25	3.16
1,226.00	CISCO SYSTEM INC COM*	23,689.96	24,801.98	0.00
		19.32	20.23	0.00
1,461.00	COCA COLA CO COM*	77,388.18	96,089.97	2,571.36
		52.97	65.77	2.68
1,823.00	COGNIZANT TECH. SOLUTIONS CL A*	44,008.61	133,607.67	0.00
		24.14	73.29	0.00
1,957.00	CORNING INC COM*	25,147.06	37,809.24	391.40
		12.85	19.32	1.04
722.00	COSTCO WHOLESALE CORP NEW COM*	39,189.86	52,135.62	592.04
		54.28	72.21	1.14
532.00	CUMMINS INC*	17,405.66	58,525.32	558.60
		32.72	110.01	0.95
785.00	DEERE & CO COM *	35,859.26	65,194.25	1,099.00
		45.68	83.05	1.69
534.00	DIRECTV COM CLASS A*	18,861.87	21,322.62	0.00
		35.32	39.93	0.00
1,334.00	DOW CHEMICAL CO COM *	29,781.37	45,542.76	800.40
		22.32	34.14	1.76

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ACCOUNT NO. W00610700 STATEMENT PERIOD: 11/30/10 THRU 12/31/10 PAGE 5

**NORRIS FOUNDATION TUA 12/3/98****PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
<b>EQUITIES</b>				
2,830.00	E M C CORP MASSACHUSETTS COM *	34,514.96	64,807.00	0.00
		12.20	22.90	0.00
1,695.00	EMERSON ELECTRIC CO COM*	55,095.61	96,903.15	2,339.10
		32.50	57.17	2.41
1,370.00	ENCANA CORP*	34,917.61	39,894.40	1,096.00
		25.49	29.12	2.75
1,968.00	ERICSSON (LM)TEL CO ADR CL B NEW*	19,169.89	22,691.04	580.56
		9.74	11.53	2.56
1,744.00	EXXON MOBIL CORP COM*	117,635.96	127,521.28	3,069.44
		67.45	73.12	2.41
964.00	FORTINET INC COM*	19,502.39	31,185.40	0.00
		20.23	32.35	0.00
3,701.00	GENERAL ELECTRIC CO COM*	54,800.45	67,691.29	2,072.56
		14.81	18.29	3.06
2,947.00	GENTEX CORP COM*	57,348.78	87,113.32	1,296.68
		19.46	29.56	1.49
214.00	GOLDMAN SACHS GROUP INC COM*	33,077.49	35,986.24	299.60
		154.57	168.16	0.83
125.00	GOOGLE INC CL A*	38,890.76	74,246.25	0.00
		311.13	593.97	0.00
832.00	GREEN MTN COFFEE ROASTERS INC COM*	23,867.91	27,339.52	0.00
		28.69	32.86	0.00
755.00	HALLIBURTON CO COM*	24,826.89	30,826.65	271.80
		32.88	40.83	0.88
665.00	HARMAN INTL INDS INC COM*	21,949.24	30,789.50	0.00
		33.01	46.30	0.00
620.00	HEWLETT PACKARD CO (DEL) COM*	23,806.19	26,102.00	198.40
		38.40	42.10	0.76
1,086.00	HOME DEPOT INC COM *	29,828.41	38,075.16	1,026.27
		27.47	35.06	2.70
1,269.00	HONEYWELL INTERNATIONAL INC COM*	61,609.25	67,460.04	1,535.49
		48.55	53.16	2.28
1,047.00	HSBC HOLDINGS PLC SPON ADR NEW*	52,047.37	53,438.88	4,763.85
		49.71	51.04	8.91
943.00	ILLINOIS TOOL WORKS INC COM *	39,885.06	50,356.20	1,282.48
		42.30	53.40	2.55
252.00	INTL BUSINESS MACHINES CORP COM *	32,776.67	36,983.52	655.20
		130.07	146.76	1.77
1,633.00	INVESCO LTD*	33,108.77	39,289.98	522.56
		20.27	24.06	1.33



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ACCOUNT NO. W00610700

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## NORRIS FOUNDATION TUA 12/3/98

## PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
<b>EQUITIES</b>				
534.00	JOHNSON & JOHNSON COM *	31,153.48	33,027.90	1,153.44
		58.34	61.85	3.49
2,194.00	JPMORGAN CHASE & CO COM*	72,861.10	93,069.48	438.80
		33.21	42.42	0.47
836.00	KELLOGG CO COM*	44,189.20	42,702.88	1,354.32
		52.86	51.08	3.17
692.00	KRAFT FOODS INC CLASS A COM*	20,371.93	21,804.92	802.72
		29.44	31.51	3.68
494.00	LAM RESEARCH CORPORATION COM*	26,041.56	25,579.32	0.00
		52.72	51.78	0.00
1,978.00	LOWES COS INC COM *	40,847.48	49,608.24	870.32
		20.65	25.08	1.75
181.00	MASTERCARD INC CL A COM*	31,426.58	40,563.91	108.60
		173.63	224.11	0.27
2,561.00	MAXIM INTEGRATED PRODUCTS INC COM*	41,196.51	60,490.82	2,151.24
		16.09	23.62	3.56
572.00	MCDONALD'S CORP COM *	33,122.27	43,906.72	1,395.68
		57.91	76.76	3.18
454.00	MEDCO HEALTH SOLUTIONS INC COM*	28,313.07	27,816.58	0.00
		62.36	61.27	0.00
1,061.00	MEDTRONIC INC COM*	35,846.60	39,352.49	954.90
		33.79	37.09	2.43
2,064.00	MERCK & CO INC NEW COM*	65,386.00	74,386.56	3,137.28
		31.68	36.04	4.22
577.00	METLIFE INC COM*	23,530.06	25,641.88	426.98
		40.78	44.44	1.67
2,295.00	MICROSOFT CORP WASHINGTON COM*	63,656.32	64,053.45	1,468.80
		27.74	27.91	2.29
469.00	NETAPP INC COM*	25,773.71	25,776.24	0.00
		54.95	54.96	0.00
648.00	NORDSTROM INC COM*	23,267.22	27,462.24	518.40
		35.91	42.38	1.89
551.00	NORFOLK SOUTHERN CORP COM*	21,130.04	34,613.82	793.44
		38.35	62.82	2.29
990.00	NOVARTIS AG ADR*	48,465.27	58,360.50	1,289.97
		48.95	58.95	2.21
2,163.00	NYSE EURONEXT COM*	63,280.92	64,846.74	2,595.60
		29.26	29.98	4.00
801.00	O'REILLY AUTOMOTIVE INC COM*	19,819.95	48,396.42	0.00
		24.74	60.42	0.00



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ACCOUNT NO. W00610700 STATEMENT PERIOD: 11/30/10 THRU 12/31/10 PAGE 7

**NORRIS FOUNDATION TUA 12/3/98****PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
<b>EQUITIES</b>				
1,743.00	ORACLE CORPORATION*	25,064.99	54,555.90	348.60
		14.38	31.30	0.64
783.00	PEPSICO INC COM*	37,615.29	51,153.39	1,503.36
		48.04	65.33	2.94
1,463.00	PETROLEO BRASILEIRO SA PETRO ADR*	35,827.70	55,359.92	45.35
		24.49	37.84	0.08
1,584.00	PHILIP MORRIS INT'L INC COM*	74,429.06	92,711.52	4,055.04
		46.99	58.53	4.37
893.00	PNC FINANCIAL SERVICES GROUP COM*	50,889.68	54,222.96	357.20
		56.99	60.72	0.66
178.00	POTASH CORP SASK INC COM*	25,155.60	27,559.74	0.00
		141.32	154.83	0.00
311.00	PRAXAIR INC COM*	23,961.83	29,691.17	559.80
		77.05	95.47	1.89
120.00	PRICELINE.COM INCORPORATED COM*	9,705.61	47,946.00	0.00
		80.88	399.55	0.00
709.00	QUALCOMM INC COM*	33,055.49	35,088.41	538.84
		46.62	49.49	1.54
796.00	ROCKWELL AUTOMATION INC COM *	38,525.05	57,081.16	1,114.40
		48.40	71.71	1.95
1,095.00	RPM INTERNATIONAL INC COM*	20,321.34	24,199.50	919.80
		18.56	22.10	3.80
757.00	RYDER SYSTEM INC COM*	38,253.25	39,848.48	817.56
		50.53	52.64	2.05
509.00	SANDISK CORP*	25,922.40	25,378.74	0.00
		50.93	49.86	0.00
236.00	SAP AG SPONSORED ADR*	12,161.04	11,943.96	143.72
		51.53	50.61	1.20
1,272.00	SCHLUMBERGER LIMITED COM*	59,207.28	106,212.00	1,068.48
		46.55	83.50	1.01
1,267.00	SEADRILL LTD*	33,015.44	42,976.64	760.20
		26.06	33.92	1.77
706.00	SOUTHERN COPPER CORP COM*	23,566.49	34,410.44	1,214.32
		33.38	48.74	3.53
3,202.00	SOUTHWEST AIRLINES CO COM*	22,822.26	41,561.96	57.64
		7.13	12.98	0.14
1,950.00	SPDR KBW REGIONAL BANKING ETF*	52,235.23	51,577.50	709.80
		26.79	26.45	1.38
1,187.00	ST. JUDE MEDICAL INC COM*	44,715.82	50,744.25	0.00
		37.67	42.75	0.00

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**NORRIS FOUNDATION TUA 12/3/98****PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
<b>EQUITIES</b>				
1,913.00	STARBUCKS CORP COM*	22,769.87	61,464.69	994.76
		11.90	32.13	1.62
447.00	STARWOOD HOTELS & RESORTS COM*	23,835.07	27,168.66	134.10
		53.32	60.78	0.49
871.00	SUN LIFE FINANCIAL INC*	23,489.81	26,217.10	1,248.14
		26.97	30.10	4.76
654.00	SUNCOR ENERGY INC*	24,343.91	25,041.66	258.98
		37.22	38.29	1.03
927.00	TENARIS S A SPONSORED ADR*	26,266.19	45,404.46	704.52
		28.33	48.98	1.55
726.00	TOTAL S.A. SPONSORED ADR*	37,854.22	38,826.48	1,936.97
		52.14	53.48	4.99
406.00	UNION PACIFIC CORP COM*	26,087.66	37,619.96	617.12
		64.26	92.66	1.64
620.00	UNITED TECHNOLOGIES CORP COM*	44,427.64	48,806.40	1,054.00
		71.66	78.72	2.16
1,004.00	URBAN OUTFITTERS INC COM*	16,423.94	35,953.24	0.00
		16.36	35.81	0.00
638.00	VISA INC CL A COM*	51,940.19	44,902.44	382.80
		81.41	70.38	0.85
522.00	VODAFONE GROUP PLC SPON ADR*	10,382.06	13,801.68	772.56
		19.89	26.44	5.60
1,025.00	WAL MART STORES INC COM*	52,296.33	55,278.25	1,240.25
		51.02	53.93	2.24
1,383.00	WEATHERFORD INTERNATIONAL LTD COM*	23,762.29	31,532.40	0.00
		17.18	22.80	0.00
1,243.00	WELLS FARGO & CO NEW COM*	36,485.36	38,520.57	248.60
		29.35	30.99	0.65
877.00	YUM! BRANDS INC COM*	25,586.24	43,016.85	877.00
		29.17	49.05	2.04
		<b>3,911,295.59</b>	<b>5,213,620.27</b>	<b>93,283.40</b>
<b><u>OTHER EQUITY</u></b>				
8,108.004	COHEN & STEERS INSTL REALTY FD*	270,969.49	308,023.07	7,021.53
		33.42	37.99	2.28
109,331.636	FROST INTERNATIONAL EQUITY FD INST*	891,094.31	974,144.88	6,669.23
		8.15	8.91	0.68
81,859.087	FROST SMALL CAP EQUITY FUND CL I*	605,644.06	762,926.69	0.00
		7.40	9.32	0.00



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ACCOUNT NO. W00610700 STATEMENT PERIOD: 11/30/10 THRU 12/31/10 PAGE 9

**NORRIS FOUNDATION TUA 12/3/98**

**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
<b>EQUITIES</b>				
18,128.243	IVY GLOBAL NATURAL RES FUND CL I*	348,859.24	399,365.19	0.00
		19.24	22.03	0.00
34,305.599	MAINSTAY CONVERTIBLE FUND I*	421,272.76	551,977.09	13,070.43
		12.28	16.09	2.37
8,615.545	T ROWE PRICE INTL DISCOVERY FD*	312,399.66	378,222.43	1,464.64
		36.26	43.90	0.39
		2,850,239.52	3,374,659.35	28,225.83
<b>TOTAL EQUITIES</b>		<b>6,761,535.11</b>	<b>8,588,279.62</b>	<b>121,509.23</b>

**FIXED INCOME**

**U.S. GOVERNMENT & AGENCIES**

58,135.97	FNMA POOL #696823	5.5%	3/01/18	60,206.64	62,723.48	3,197.48
				103.56	107.89	5.10
42,678.27	FNMA POOL #763848	6%	2/01/34	44,211.92	46,814.65	2,560.70
				103.59	109.69	5.47
37,389.14	GNMA POOL #583296	5%	7/15/17	38,113.56	39,865.80	1,869.46
				101.94	106.62	4.69
12,884.63	GNMA POOL #590389	5%	8/15/17	13,210.78	13,816.70	644.23
				102.53	107.23	4.66
6,206.12	GNMA POOL #590416	5.5%	8/15/17	6,431.13	6,718.12	341.34
				103.63	108.25	5.08
				162,174.03	169,938.75	8,613.21

**MUNICIPAL BONDS - TAXABLE**

300,000.00	ALBUQUERQUE NEW MEXICO GROSS RECEIPTS TAX SERIES A NON-CALLABLE TAXABLE DATED 6/4/2008 4.93% DUE 7/1/2013	300,000.00	321,162.00	14,790.00
		100.00	107.05	4.61



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ACCOUNT NO.	W00610700	STATEMENT PERIOD: 11/30/10 THRU 12/31/10	PAGE 10
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**NORRIS FOUNDATION TUA 12/3/98**

**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
<b>FIXED INCOME</b>				
<u>CORPORATE BONDS</u>				
250,000.00	ABBOTT LABORATORIES DATED 3/18/2004 3.75% DUE 3/15/2011	259,511.59 103.80	251,730.00 100.69	9,375.00 3.72
75,000.00	AT & T INCORPORATED DATED 2/1/2008 5.50% DUE 2/1/2018	73,826.25 98.44	83,316.00 111.09	4,125.00 4.95
250,000.00	BEAR STEARNS COMPANY INCORPORATED DATED 1/25/2007 5.35% DUE 2/1/2012	245,555.00 98.22	261,605.00 104.64	13,375.00 5.11
250,000.00	BERKSHIRE HATHAWAY FINANCE CORP DATED 4/2/2009 4.00% DUE 4/15/2012	260,790.00 104.32	259,997.50 104.00	10,000.00 3.85
250,000.00	BOTTLING GROUP LLC DATED 5/15/2003 4.625% DUE 11/15/2012	267,940.00 107.18	267,217.50 106.89	11,562.50 4.33
250,000.00	CHEVRON CORPORATION DATED 3/3/2009 3.95% DUE 3/3/2014	257,827.50 103.13	266,890.00 106.76	9,875.00 3.70
250,000.00	CISCO SYSTEMS INCORPORATED DATED 2/22/2006 5.25% DUE 2/22/2011	266,052.50 106.42	251,567.50 100.63	13,125.00 5.22
75,000.00	CITIGROUP INCORPORATED DATED 5/7/2003 4.875% DUE 5/7/2015	70,665.00 94.22	76,605.00 102.14	3,656.25 4.77
300,000.00	COCA COLA COMPANY DATED 3/6/2009 3.625% DUE 3/15/2014	300,051.00 100.02	317,517.00 105.84	10,875.00 3.43
75,000.00	CREDIT SUISSE FIRST BOSTON USA INCORPORATED DATED 12/15/2004 4.875% DUE 1/15/2015	72,660.00 96.88	80,861.25 107.81	3,656.25 4.52
250,000.00	DU PONT E I DE NEMOURS DATED 7/28/2008 5.00% DUE 7/15/2013	265,767.50 106.31	273,442.50 109.38	12,500.00 4.57
250,000.00	EATON CORPORATION DATED 3/16/2009 5.95% DUE 3/20/2014	262,722.50 105.09	279,572.50 111.83	14,875.00 5.32
250,000.00	GLAXOSMITHKLINE CAPITAL INCORPORATED DATED 5/13/2008 4.85% DUE 5/15/2013	262,718.37 105.09	271,450.00 108.58	12,125.00 4.47

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ACCOUNT NO. W00610700 STATEMENT PERIOD: 11/30/10 THRU 12/31/10 PAGE 11

**NORRIS FOUNDATION TUA 12/3/98****PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
<b>FIXED INCOME</b>				
100,000.00	GOLDMAN SACHS GROUP INCORPORATED DATED 1/17/2006 5.35% DUE 1/15/2016	96,010.00 96.01	107,440.00 107.44	5,350.00 4.98
250,000.00	HEWLETT PACKARD COMPANY DATED 2/26/2009 4.25% DUE 2/24/2012	261,575.00 104.63	259,800.00 103.92	10,625.00 4.09
250,000.00	HONEYWELL INTERNATIONAL INC DATED 10/30/01 6.125% DUE 11/1/11	274,697.50 109.88	261,905.00 104.76	15,312.50 5.85
75,000.00	IBM CORPORATION DATED 11/27/02 4.75% DUE 11/29/12	75,878.25 101.17	80,518.50 107.36	3,562.50 4.42
75,000.00	JPMORGAN CHASE & COMPANY DATED 9/15/2004 5.125% DUE 9/15/2014	76,575.75 102.10	79,805.25 106.41	3,843.75 4.82
250,000.00	ORACLE CORPORATION DATED 1/13/2006 5.00% DUE 1/15/2011	263,987.59 105.60	250,295.00 100.12	12,500.00 4.99
250,000.00	VERIZON COMMUNICATIONS INCORPORATED DATED 2/12/2008 4.35% DUE 2/15/2013	253,884.58 101.55	265,852.50 106.34	10,875.00 4.09
250,000.00	WALT DISNEY COMPANY DATED 12/22/2008 4.50% DUE 12/15/2013	262,207.50 104.88	273,032.50 109.21	11,250.00 4.12
250,000.00	WYETH DATED 12/16/2003 5.50% DUE 2/1/2014	267,625.00 107.05	277,927.50 111.17	13,750.00 4.95
		<hr/> 4,698,528.38	<hr/> 4,798,348.00	<hr/> 216,193.75
<b><u>BOND FUNDS</u></b>				
69,637.883	IVY HIGH INCOME FUND CLASS I*	502,785.53 7.22	577,994.43 8.30	49,930.36 8.64



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ACCOUNT NO. W00610700 STATEMENT PERIOD: 11/30/10 THRU 12/31/10 PAGE 12

**NORRIS FOUNDATION TUA 12/3/98**

**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
<b>FIXED INCOME</b>				
<b><u>FOREIGN BONDS</u></b>				
250,000.00	DIAGEO CAPITAL PLC DATED 9/28/2006 5.125% DUE 1/30/2012	259,762.50 103.90	261,150.00 104.46	12,812.50 4.91
<b>TOTAL FIXED INCOME</b>		<b>5,923,250.44</b>	<b>6,128,593.18</b>	<b>302,339.82</b>
<b>TOTAL PORTFOLIO</b>		<b>12,739,600.36</b>	<b>14,771,687.61</b>	<b>423,942.24</b>



**HARRIS**  
PRIVATE BANK<sup>SM</sup>

NORRIS FOUNDATION CUSTODY A/C

Account 515100997981 / Page 4 of 18  
December 1, 2010 to December 31, 2010

• *Summary of your assets*

	MARKET VALUE ON DEC 31, 2010	% OF YOUR ACCOUNT FOR CURRENT PERIOD
Short-term	138,978.29	100.00 %
Total cash & short-term	<b>\$138,978.29</b>	<b>100.00 %</b>
Total cash, short-term & fixed income/low volatility	<b>\$138,978.29</b>	<b>100.00 %</b>
YOUR TOTAL ASSETS	<b>\$138,978.29</b>	<b>100.00 %</b>
Up with People 2010 Grant Returned	<u>1,000.00</u>	
	<u><b>\$139,978.29</b></u>	

\* may not add to 100% due to rounding



1001 Tower Bridge  
200 B at Harbor Drive Suite 100  
West Conshohocken PA 19428

Member Inquiries: (610) 684-8200  
Member Services Fax: (610) 684-8210  
Website Inquiries: www.tiff.org  
Registration: DELLORA A AND LESTER J. NORRIS  
FOUNDATION  
Account Number: 20113

858183 F001 910 10Z 1/3 ---- 304  
Mr. Howard S. Tuthill  
P.O. Box 120  
Stamford, CT 06904

### Account Summary - Current Month

Fund Name	Beginning		Purchases	Redemptions	Distributions	Share 12/31/2010		Ending Market Value	Average Cost Basis
	Market Value	Balance				NAV			
F MULTI-ASSET FUND	\$4,408,303.10		\$0.00	(\$0.00)	\$155,753.97		\$15.55	\$4,584,092.42	\$4,489,688.96
Account Total	\$4,408,303.10		\$0.00	(\$0.00)	\$155,753.97			\$4,584,092.42	

Contributions may be reinvested or paid in cash at the election of the member. See the Transaction History section for information specific to each fund investment.

The average cost basis is calculated using the single-category average basis method, one of four common methods approved by the IRS. It takes into account all purchases and redemptions, including shares acquired through reinvested dividends and capital gains distributions. The average cost basis is not reported to the IRS.

Numbers may not add to totals due to rounding.



2010 Form 990-PF  
PART VII-B, Line 5c

The Norris Foundation  
EIN 36-3054939

PART VII-B, Line 5c, Statement Required by Regulations section 53.4945-5(d)

The following information is provided in accordance with IRC section 4945(h)(3) and Treas. Reg. section 53-4945-5(d) to document that the Foundation is exercising expenditure responsibility in regard to the following grant:

Name and Address of Grantee: Dellora A. Norris Cultural Arts Center (FYE 6/30)  
1040 Dunham Road  
P.O. Box 2240  
St. Charles, IL 60174

Amount of Grant: \$10,000

Date of Grant: 11/20/09

Purpose of Grant: To support the operation, programs, and activities  
of the cultural arts center.

Amounts Expended by Grantee: \$10,000

Dates of Reports Received: 6/2010

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.

2010 Form 990-PF  
PART VII-B, Line 5c

The Dellora A. Norris Cultural Arts Centers Foundation  
EIN 36-3054939

PART VII-B, Line 5c, Statement Required by Regulations section 53.4945-5(d)

The following information is provided in accordance with IRC section 4945(h)(3) and Treas. Reg. section 53.4945-5(d) to document that the Foundation is exercising expenditure responsibility in regard to the following grant:

Name and Address of Grantee: Dellora A. Norris Cultural Arts Center (FYE 6/30)  
1040 Dunham Road  
P.O. Box 2240  
St. Charles, IL 60174

Amount of Grant: \$25,000

Date of Grant: 12/23/09

Purpose of Grant: To support the operation, programs, and activities  
of the cultural arts center.

Amounts Expended by Grantee: \$25,000

Dates of Reports Received: 6/2010

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.

2010 Form 990-PF  
PART VII-B, Line 5c

The Norris Foundation  
EIN 36-3054939

PART VII-B, Line 5c, Statement Required by Regulations section 53.4945-5(d)

The following information is provided in accordance with IRC section 4945(h)(3) and Treas. Reg. section 53-4945-5(d) to document that the Foundation is exercising expenditure responsibility in regard to the following grant:

Name and Address of Grantee: Dellora A. Norris Cultural Arts Center (FYE 6/30)  
1040 Dunham Road  
P.O. Box 2240  
St. Charles, IL 60174

Amount of Grant: \$10,000

Date of Grant: 12/03/10

Purpose of Grant: To support the operation, programs, and activities  
of the cultural arts center.

Amounts Expended by Grantee: None as of 12/31/2010

Dates of Reports Received: None. Grant received during Grantee's fiscal year  
ending June 30, 2011.

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.