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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

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

, 2010, and ending

, 20

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

FRANK AND VIRGINIA I DEMARIA FOUNDATION

A Employer identification number

43-6888576

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

1525 W W.T. HARRIS BLVD. D1114-044

(336) 747-8163

City or town, state, and ZIP code

CHARLOTTE, NC 28288

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

I Fair market value of all assets at end

J Accounting method: ☒ Cash ☐ AccrualC If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

of year (from Part II, col. (c), line

Other (specify) _____

16) \$ 123,748.

(Part I, column (d) must be on cash basis.)

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	2.	2.		STMT 1
4 Dividends and interest from securities	2,246.	2,246.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	34,339.			
b Gross sales price for all assets on line 6a	137,076.			
7 Capital gain net income (from Part IV, line 2)		34,339.		
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) (attach schedule)				
11 Other income (attach schedule)	24.	132.		STMT 3
12 Total. Add lines 1 through 11	36,611.	36,719.		
13 Compensation of officers, directors, trustees, etc.	2,613.	1,960.		653.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	45.	45.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	50.	33.		50.
24 Total operating and administrative expenses. Add lines 13 through 23	2,708.	2,038.	NONE	703.
25 Contributions, gifts, grants paid	5,038.			5,038.
26 Total expenses and disbursements. Add lines 24 and 25	7,746.	2,038.	NONE	5,741.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	28,865.			
b Net investment income (if negative, enter -0-)		34,681.		
c Adjusted net income (if negative, enter -0-)				

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

JSA

Form 990-PF (2010)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	NONE			
	2	Savings and temporary cash investments	2,534.	4,221.	4,221.	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE	NONE		
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)	NONE			
	b	Investments - corporate stock (attach schedule) . STMT 6	NONE	14,612.	15,872.	
	c	Investments - corporate bonds (attach schedule) . STMT 7	NONE	84,556.	92,663.	
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶	NONE			
	12	Investments - mortgage loans	NONE			
	13	Investments - other (attach schedule) STMT 8	82,435.	10,851.	10,992.	
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)	NONE				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	84,969.	114,240.	123,748.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	84,969.	114,240.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	NONE			
	30	Total net assets or fund balances (see page 17 of the instructions)	84,969.	114,240.		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	84,969.	114,240.		

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	84,969.
2	Enter amount from Part I, line 27a	2	28,865.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	406.
4	Add lines 1, 2, and 3	4	114,240.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	114,240.

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 SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV 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					
2 Capital gain net income or (net capital loss)			2	34,339.	
{ 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):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	6,300.	101,461.	0.06209282384
2008	6,804.	125,763.	0.05410176284
2007	4,040.	147,870.	0.02732129573
2006	8,985.	137,515.	0.06533832673
2005	3,435.	128,648.	0.02670076488
2 Total of line 1, column (d)			2 0.23555497402
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.04711099480
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 114,095.
5 Multiply line 4 by line 3			5 5,375.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 347.
7 Add lines 5 and 6			7 5,722.
8 Enter qualifying distributions from Part XII, line 4			8 5,741.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	347.
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	
3 Add lines 1 and 2		3	347.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	347.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7		NONE
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		347.
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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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 page 19 of the instructions) ► _____ STMT 10		
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 on page 27)? 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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>WELLS FARGO</u> Telephone no <u>(336) 747-8163</u> Located at <u>1 WEST 4TH ST - 2ND FLOOR, WINSTON SALEM, NC</u> ZIP + 4 <u>27101-3818</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year		15		
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 <u> </u>				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 checked="" type="checkbox"/> Yes <input 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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	
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 <u> </u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u> </u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	
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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b. If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
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? ☐ 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? ☐ Yes ☒ No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		2,613.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **NONE****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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	112,089.
b	Average of monthly cash balances	1b	3,743.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	115,832.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	115,832.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,737.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	114,095.
6	Minimum investment return. Enter 5% of line 5	6	5,705.

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

1	Minimum investment return from Part X, line 6	1	5,705.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	347.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	347.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,358.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	5,358.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,358.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,741.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,741.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	347.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,394.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				5,358.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			5,038.	
b Total for prior years 20 08, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 5,741.				
a Applied to 2009, but not more than line 2a			5,038.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				703.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				4,655.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 12				
Total ▶ 3a				5,038.
b Approved for future payment				
Total ▶ 3b				

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

[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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
b If "Yes," complete the following schedule						
(a) Name of organization		(b) Type of organization		(c) Description of relationship		
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.						
		Date <u>04/26/2011</u>		Title <u>Trustee</u>		
Signature of officer or trustee <u>WELLS FARGO BANK, N.A.</u>		Date		Title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶	
	Firm's address ▶				Phone no	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					232.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					941.	
1,952.00		80.92 ALGER SMALL CAP RTRM PROPERTY TYPE: SECURITIES 1,631.00					11/04/2009 321.00	03/18/2010
730.00		61.953 ARTIO INTERNATIONAL EQ FD 3# 1529 PROPERTY TYPE: SECURITIES 542.00					04/22/2009 188.00	03/18/2010
7,700.00		653.108 ARTIO INTERNATIONAL EQ FD 3# 152 PROPERTY TYPE: SECURITIES 5,858.00					01/27/2009 1,842.00	03/18/2010
1,197.00		93.809 BRIDGEWAY ULTRA-SMALL CO MARKT #8 PROPERTY TYPE: SECURITIES 832.00					01/27/2009 365.00	03/18/2010
3,821.00		152.166 BUFFALO SMALL CAP FD PROPERTY TYPE: SECURITIES 2,849.00					05/29/2009 972.00	03/18/2010
4,829.00		96.931 CALAMOS GROWTH FD CL I PROPERTY TYPE: SECURITIES 2,959.00					01/27/2009 1,870.00	03/18/2010
1,110.00		121.969 DWS CORE FIXED INCOME FD CL I #5 PROPERTY TYPE: SECURITIES 1,074.00					10/22/2009 36.00	03/18/2010
3,454.00		379.515 DWS CORE FIXED INCOME FD CL I #5 PROPERTY TYPE: SECURITIES 3,328.00					01/27/2009 126.00	03/18/2010
3,320.00		250.724 DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 3,020.00					10/22/2009 300.00	03/18/2010
3,470.00		616.36 EATON VANCE INC FD BOSTON - IN #4 PROPERTY TYPE: SECURITIES 2,496.00					01/27/2009 974.00	03/18/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
92.00		5.865 FORWARD HOOVER SM CAP EQ-I #103 PROPERTY TYPE: SECURITIES 75.00					05/29/2009 17.00	03/18/2010
2,277.00		145.47 FORWARD HOOVER SM CAP EQ-I #103 PROPERTY TYPE: SECURITIES 1,664.00					01/27/2009 613.00	03/18/2010
9,062.00		164.533 HARBOR FD INTL FD PROPERTY TYPE: SECURITIES 5,803.00					01/27/2009 3,259.00	03/18/2010
3,330.00		298.66 HARBOR FD INTL GROWTH FD PROPERTY TYPE: SECURITIES 2,246.00					01/27/2009 1,084.00	03/18/2010
127.00		7.187 HARBOR FD SMALL CAP VALUE FD PROPERTY TYPE: SECURITIES 87.00					04/22/2009 40.00	03/18/2010
2,440.00		137.763 HARBOR FD SMALL CAP VALUE FD PROPERTY TYPE: SECURITIES 1,664.00					01/27/2009 776.00	03/18/2010
7,874.00		885.747 HOTCHKIS AND WILEY CORE VALUE FU PROPERTY TYPE: SECURITIES 4,863.00					01/27/2009 3,011.00	03/18/2010
5,737.00		227.915 OPPENHEIMER INTL GROWTH FD-Y #82 PROPERTY TYPE: SECURITIES 3,747.00					01/27/2009 1,990.00	03/18/2010
4,300.00		389.535 PIMCO FDS PAC INVT MGMT SER TOTA PROPERTY TYPE: SECURITIES 3,981.00					01/27/2009 319.00	03/18/2010
3,544.00		114.278 RS GLOBAL NATURAL RESOURCES-Y167 PROPERTY TYPE: SECURITIES 2,282.00					01/27/2009 1,262.00	03/18/2010
60.00		1.77 RAINIER MID CAP EQUITY-INST PROPERTY TYPE: SECURITIES 45.00					05/29/2009 15.00	03/18/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
3,680.00		108.817 RAINIER MID CAP EQUITY-INST PROPERTY TYPE: SECURITIES 2,496.00				01/27/2009 1,184.00	03/18/2010
4,955.00		708.821 RIVERSOURCE MID CAP VALUE FUND-R PROPERTY TYPE: SECURITIES 3,147.00				01/27/2009 1,808.00	03/18/2010
192.00		4.318 STRATTON SM-CAP VALUE FD #37 PROPERTY TYPE: SECURITIES 139.00				05/29/2009 53.00	03/18/2010
1,747.00		39.373 STRATTON SM-CAP VALUE FD #37 PROPERTY TYPE: SECURITIES 1,248.00				01/27/2009 499.00	03/18/2010
179.00		14.594 TCW RELAT VAL LGE CAP FD CLI #475 PROPERTY TYPE: SECURITIES 128.00				04/22/2009 51.00	03/18/2010
7,711.00		627.444 TCW RELAT VAL LGE CAP FD CLI #47 PROPERTY TYPE: SECURITIES 5,409.00				01/27/2009 2,302.00	03/18/2010
9,375.00		815.934 TOUCHSTONE INSTL FDS T SANDS CAP PROPERTY TYPE: SECURITIES 5,165.00				01/27/2009 4,210.00	03/18/2010
183.00		7.171 CRM MIDCP VAL INST PROPERTY TYPE: SECURITIES 146.00				05/29/2009 37.00	03/18/2010
3,441.00		135.152 CRM MIDCP VAL INST PROPERTY TYPE: SECURITIES 2,496.00				01/27/2009 945.00	03/18/2010
254.00		29.209 WF ADV ENDEAVOR SELECT-I #3124 PROPERTY TYPE: SECURITIES 198.00				05/29/2009 56.00	03/18/2010
8,836.00		1014.419 WF ADV ENDEAVOR SELECT-I #3124 PROPERTY TYPE: SECURITIES 6,249.00				01/27/2009 2,587.00	03/18/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
555.00		30. ARTISAN FDS INC INTL FD INVESTOR CLA PROPERTY TYPE: SECURITIES 604.00				03/18/2010 -49.00	07/21/2010
480.00		16. DODGE & COX INT'L STOCK FD # 1048 PROPERTY TYPE: SECURITIES 525.00				03/18/2010 -45.00	07/21/2010
1,475.00		111. DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 1,310.00				04/22/2009 165.00	07/21/2010
255.00		13. FLEMING CAP MUTUAL FUND GROUP J P MO PROPERTY TYPE: SECURITIES 271.00				03/18/2010 -16.00	07/21/2010
222.00		11. GOLDMAN SACHS GROWTH OPPORTUNITIES PROPERTY TYPE: SECURITIES 238.00				03/18/2010 -16.00	07/21/2010
184.00		6. HARBOR FD CAP APPRECIATION PROPERTY TYPE: SECURITIES 203.00				03/18/2010 -19.00	07/21/2010
2,950.00		221. HUSSMAN STRATEGIC GROWTH FD PROPERTY TYPE: SECURITIES 2,835.00				03/18/2010 115.00	07/21/2010
654.00		6. ISHARES S&P 500 INDEX FUND PROPERTY TYPE: SECURITIES 704.00				03/18/2010 -50.00	07/21/2010
3,866.00		200. KEELEY SMALL CAP VAL FD CL I #2251 PROPERTY TYPE: SECURITIES 4,280.00				03/18/2010 -414.00	07/21/2010
121.00		10. MAINSTAY EP US EQUITY-INS #1204 PROPERTY TYPE: SECURITIES 132.00				03/18/2010 -11.00	07/21/2010
697.00		61.362 PIMCO FDS PAC INVT MGMT SER TOTAL PROPERTY TYPE: SECURITIES 666.00				10/22/2009 31.00	07/21/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
837.00		73.638 PIMCO FDS PAC INVT MGMT SER TOTAL PROPERTY TYPE: SECURITIES 760.00					05/29/2009 77.00	07/21/2010
691.00		31. POWERSHARES DB COMMODITY INDEX PROPERTY TYPE: SECURITIES 736.00					03/18/2010 -45.00	07/21/2010
216.00		23. RIDGEWORTH SEIX HY BD-I #5855 PROPERTY TYPE: SECURITIES 217.00					03/18/2010 -1.00	07/21/2010
101.00		3. SPDR DJ WILSHIRE INTERNATIONAL REAL PROPERTY TYPE: SECURITIES 107.00					03/18/2010 -6.00	07/21/2010
312.00		24. TEMPLETON GLOBAL BOND FD-ADV #616 PROPERTY TYPE: SECURITIES 317.00					03/18/2010 -5.00	07/21/2010
3,539.00		87. VANGARD MSCI EMERGING MARKETS EFT PROPERTY TYPE: SECURITIES 3,635.00					03/18/2010 -96.00	07/21/2010
341.00		7. VANGUARD REIT VIPER PROPERTY TYPE: SECURITIES 349.00					03/18/2010 -8.00	07/21/2010
195.00		9. ARTISAN FDS INC INTL FD INVESTOR CLAS PROPERTY TYPE: SECURITIES 181.00					03/18/2010 14.00	10/28/2010
211.00		6. DODGE & COX INT'L STOCK FD # 1048 PROPERTY TYPE: SECURITIES 197.00					03/18/2010 14.00	10/28/2010
44.00		2. FLEMING CAP MUTUAL FUND GROUP J P MOR PROPERTY TYPE: SECURITIES 42.00					03/18/2010 2.00	10/28/2010
68.00		3. GOLDMAN SACHS GROWTH OPPORTUNITIES I PROPERTY TYPE: SECURITIES 65.00					03/18/2010 3.00	10/28/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
208.00		6. HARBOR FD CAP APPRECIATION PROPERTY TYPE: SECURITIES 203.00					03/18/2010	10/28/2010
66.00		3. KEELEY SMALL CAP VAL FD CL I #2251 PROPERTY TYPE: SECURITIES 64.00					03/18/2010	10/28/2010
136.00		10. MAINSTAY EP US EQUITY-INS #1204 PROPERTY TYPE: SECURITIES 132.00					03/18/2010	10/28/2010
1,839.00		73. POWERSHARES DB COMMODITY INDEX PROPERTY TYPE: SECURITIES 1,633.00					03/18/2010	10/28/2010
81.00		2. SPDR DJ WILSHIRE INTERNATIONAL REAL PROPERTY TYPE: SECURITIES 71.00					03/18/2010	10/28/2010
80.00		3. TCW GALILEO FDS INC SMALL CAP GROWTH PROPERTY TYPE: SECURITIES 70.00					07/22/2010	10/28/2010
109.00		2. VANGUARD REIT VIPER PROPERTY TYPE: SECURITIES 100.00					03/18/2010	10/28/2010
4,391.00		178. POWERSHARES DB COMMODITY INDEX PROPERTY TYPE: SECURITIES 4,223.00					03/18/2010	11/19/2010
TOTAL GAIN(LOSS)							34,339. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WACHOVIA PT MONEY MARKET	1.	1.
WELLS FARGO - SECURED MARKET DEPOSIT ACC	1.	1.
	-----	-----
TOTAL	2.	2.
	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ARTISAN FDS INC INTL FD INVESTOR CLASS	77.	77.
CREDIT SUISSE COMM RT ST-CO #2156	326.	326.
DWS CORE FIXED INCOME FD CL I #593	35.	35.
DIAMOND HILL LONG-SHORT FD CL I #11	2.	2.
DODGE & COX INT'L STOCK FD # 1048	150.	150.
DODGE & COX INCOME FD COM	84.	84.
EATON VANCE INC FD BOSTON - IN #431	68.	68.
FLEMING CAP MUTUAL FUND GROUP J P MORGAN	47.	47.
HARBOR FD CAP APPRECIATION	29.	29.
HUSSMAN STRATEGIC GROWTH FD	9.	9.
ISHARES S&P 500 INDEX FUND	131.	131.
ISHARES IBOX \$ INV GR CORP BD FD	29.	29.
MAINSTAY EP US EQUITY-INS #1204	57.	57.
OPPENHEIMER DEVELOPING MKT-Y #788	38.	38.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	82.	82.
RIDGEMORTH SEIX HY BD-I #5855	230.	230.
ROWE T PRICE SHORT TERM BD FD INC	33.	33.
SPDR DJ WILSHIRE INTERNATIONAL REAL	302.	302.
TEMPLETON GLOBAL BOND FD-ADV #616	99.	99.
VANGARD MSCI EMERGING MARKETS EFT	139.	139.
VANGUARD REIT VIPER	279.	279.
	-----	-----
TOTAL	2,246.	2,246.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PR YR TAX REF	24.	
POWERSHARES INT INCOME		5.
POWERSHARES STCL		-8.
POWERSHARES LTCG		5.
POWERSHARES STRADDLES/CONTRACTS		130.
	-----	-----
TOTALS	24.	132.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	33.	33.
FOREIGN TAXES ON NONQUALIFIED	12.	12.
	-----	-----
TOTALS	45.	45.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OHIO ST. FILING FEE	50.		50.
POWERSHARES DEDUCTIONS		33.	
TOTALS	50.	33.	50.
	=====	=====	=====

FRANK AND VIRGINIA I DEMARIA FOUNDATION

43-6888576

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
22544R305 CREDIT SUISSE COMMOD	4,391.	4,567.
78463X863 SPDR DJ WILSHIRE	3,092.	3,387.
922908553 VANGUARD REIT VIPER	7,129.	7,918.
TOTALS	14,612.	15,872.

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
256210105 DODGE & COX INC	886.	993.
464287242 ISHARES IBOX	750.	759.
693390700 PIMCO TOTAL RTN	898.	955.
766287645 RIDGEWORTH SEIX HIGH	3,426.	3,575.
77957P105 T ROWE PRICE SHORT	1,756.	1,752.
880208400 TEMPLETON GLOBAL BON	2,033.	2,087.
38142Y401 GOLDMAN SACHS GROWTH	4,280.	4,823.
411511504 HARBOR CAPITAL	12,756.	13,854.
464287200 ISHARES S & P 500	6,574.	7,070.
339128100 JP MORGAN MID CAP	3,448.	3,885.
487300808 KEELEY SMALL CAP	3,999.	4,693.
56063J302 MAINSTAY EPOCH	9,841.	9,544.
87234N849 TCW SMALL CAP	3,629.	4,549.
04314H204 ARTISAN INTERNATIONAL	8,733.	9,410.
256206103 DODGE & COX INTERNAT	8,797.	9,581.
683974505 OPPENHEIMER DEVELOP	6,315.	7,719.
922042858 VANGUARD EMERGING MK	6,435.	7,414.
	-----	-----
TOTALS	84,556.	92,663.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/

FMV

C OR F

DESCRIPTION

ENDING

BOOK VALUE

ENDING

FMV

25264S833 DIAMOND HILL LONG C

C

4,439.

4,745.

448108100 HUSSMAN STRATEGIC C

C

4,215.

4,038.

589509108 MERGER FD SH C

C

2,197.

2,209.

TOTALS

10,851.

10,992.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

CHANGE OF RECORD KEEPING FROM BOOK TO COST VALUE

406.

TOTAL

406.
=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

OH

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WELLS FARGO

ADDRESS:

1525 W W.T. HARRIS BLVD. D1114-044

CHARLOTTE, NC 28288-1161

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 2,613.

TOTAL COMPENSATION:

2,613.

=====

RECIPIENT NAME:

ALPHA COMMUNITY CENTER

ADDRESS:

330 EAST COURT STREET

SIDNEY, OH 45365-0300

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 5,038.

TOTAL GRANTS PAID:

5,038.

=====

**SCHEDULE D-
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2010

Name of estate or trust

FRANK AND VIRGINIA I DEMARIA FOUNDATION

Employer identification number

43-6888576

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			232.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b **1b** 1,898.

2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 **2**

3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts **3**

4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet **4** ()

5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back **5** 2,130.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			941.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b **6b** 31,268.

7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 **7**

8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts **8**

9 Capital gain distributions **9**

10 Gain from Form 4797, Part I **10**

11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet **11** ()

12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back **12** 32,209.

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Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		2,130.
14	Net long-term gain or (loss):			
a	Total for year	14a		32,209.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		34,339.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:
a	The loss on line 15, column (3) or b \$3,000 16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the worksheet on page 8 of the instructions if:	
• Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or	
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.	

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero 18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19		
20	Add lines 18 and 19 20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶ 21		
22	Subtract line 21 from line 20. If zero or less, enter -0- 22		
23	Subtract line 22 from line 17. If zero or less, enter -0- 23		
24	Enter the smaller of the amount on line 17 or \$2,300 24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 25		
26	Subtract line 25 from line 24 26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) 28		
29	Subtract line 28 from line 27 29		
30	Multiply line 29 by 15% (.15) 30		
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31		
32	Add lines 30 and 31 32		
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34		

Schedule D (Form 1041) 2010

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2010

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).
► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

FRANK AND VIRGINIA I DEMARIA FOUNDATION

Employer identification number

43-6888576

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 80.92 ALGER SMALL CAP RTRM	11/04/2009	03/18/2010	1,952.00	1,631.00	321.00
61.953 ARTIO INTERNATIONAL EQ FD 3# 1529	04/22/2009	03/18/2010	730.00	542.00	188.00
152.166 BUFFALO SMALL CAP FD	05/29/2009	03/18/2010	3,821.00	2,849.00	972.00
121.969 DWS CORE FIXED INCOME FD CL I #593	10/22/2009	03/18/2010	1,110.00	1,074.00	36.00
250.724 DODGE & COX INCOME FD COM	10/22/2009	03/18/2010	3,320.00	3,020.00	300.00
5.865 FORWARD HOOVER SM CAP EQ-I #103	05/29/2009	03/18/2010	92.00	75.00	17.00
7.187 HARBOR FD SMALL CAP VALUE FD	04/22/2009	03/18/2010	127.00	87.00	40.00
1.77 RAINIER MID CAP EQUITY-INST	05/29/2009	03/18/2010	60.00	45.00	15.00
4.318 STRATTON SM-CAP VALUE FD #37	05/29/2009	03/18/2010	192.00	139.00	53.00
14.594 TCW RELAT VAL LGE CAP FD CLI #4750	04/22/2009	03/18/2010	179.00	128.00	51.00
7.171 CRM MIDCP VAL INST	05/29/2009	03/18/2010	183.00	146.00	37.00
29.209 WF ADV ENDEAVOR SELECT-I #3124	05/29/2009	03/18/2010	254.00	198.00	56.00
30. ARTISAN FDS INC INTL FD INVESTOR CLASS	03/18/2010	07/21/2010	555.00	604.00	-49.00
16. DODGE & COX INT'L STOCK FD # 1048	03/18/2010	07/21/2010	480.00	525.00	-45.00
13. FLEMING CAP MUTUAL FUND GROUP J P MORGAN MID C	03/18/2010	07/21/2010	255.00	271.00	-16.00
11. GOLDMAN SACHS GROWTH OPPORTUNITIES INSTITUTIONAL	03/18/2010	07/21/2010	222.00	238.00	-16.00
6. HARBOR FD CAP APPRECIATION	03/18/2010	07/21/2010	184.00	203.00	-19.00
221. HUSSMAN STRATEGIC GROWTH FD	03/18/2010	07/21/2010	2,950.00	2,835.00	115.00
6. ISHARES S&P 500 INDEX FUND	03/18/2010	07/21/2010	654.00	704.00	-50.00
200. KEELEY SMALL CAP VAL FD CL I #2251	03/18/2010	07/21/2010	3,866.00	4,280.00	-414.00
10. MAINSTAY EP US EQUITY-INS #1204	03/18/2010	07/21/2010	121.00	132.00	-11.00
61.362 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD IN	10/22/2009	07/21/2010	697.00	666.00	31.00
31. POWERSHARES DB COMMODITY INDEX	03/18/2010	07/21/2010	691.00	736.00	-45.00
23. RIDGEWORTH SEIX HY BD-I #5855	03/18/2010	07/21/2010	216.00	217.00	-1.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

FRANK AND VIRGINIA I DEMARIA FOUNDATION

43-6888576

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 653.108 ARTIO INTERNATIONAL L EQ FD 3# 1529	01/27/2009	03/18/2010	7,700.00	5,858.00	1,842.00
93.809 BRIDGEWAY ULTRA-SMALL CO MARKT #8504	01/27/2009	03/18/2010	1,197.00	832.00	365.00
96.931 CALAMOS GROWTH FD CL I	01/27/2009	03/18/2010	4,829.00	2,959.00	1,870.00
379.515 DWS CORE FIXED INCOME FD CL I #593	01/27/2009	03/18/2010	3,454.00	3,328.00	126.00
616.36 EATON VANCE INC FD BOSTON - IN #431	01/27/2009	03/18/2010	3,470.00	2,496.00	974.00
145.47 FORWARD HOOVER SM CAP EQ-I #103	01/27/2009	03/18/2010	2,277.00	1,664.00	613.00
164.533 HARBOR FD INTL FD	01/27/2009	03/18/2010	9,062.00	5,803.00	3,259.00
298.66 HARBOR FD INTL GROWTH FD	01/27/2009	03/18/2010	3,330.00	2,246.00	1,084.00
137.763 HARBOR FD SMALL CAP VALUE FD	01/27/2009	03/18/2010	2,440.00	1,664.00	776.00
885.747 HOTCHKIS AND WILEY CORE VALUE FUND CL I	01/27/2009	03/18/2010	7,874.00	4,863.00	3,011.00
227.915 OPPENHEIMER INTL GROWTH FD-Y #829	01/27/2009	03/18/2010	5,737.00	3,747.00	1,990.00
389.535 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD IN	01/27/2009	03/18/2010	4,300.00	3,981.00	319.00
114.278 RS GLOBAL NATURAL RESOURCES-Y1674	01/27/2009	03/18/2010	3,544.00	2,282.00	1,262.00
108.817 RAINIER MID CAP EQUITY-INST	01/27/2009	03/18/2010	3,680.00	2,496.00	1,184.00
708.821 RIVERSOURCE MID CAP VALUE FUND-R5	01/27/2009	03/18/2010	4,955.00	3,147.00	1,808.00
39.373 STRATTON SM-CAP VALUE FD #37	01/27/2009	03/18/2010	1,747.00	1,248.00	499.00
627.444 TCW RELAT VAL LGE CAP FD CLI #4750	01/27/2009	03/18/2010	7,711.00	5,409.00	2,302.00
815.934 TOUCHSTONE INSTL FDS T SANDS CAP INSTL G	01/27/2009	03/18/2010	9,375.00	5,165.00	4,210.00
135.152 CRM MIDCP VAL INST	01/27/2009	03/18/2010	3,441.00	2,496.00	945.00
1014.419 WF ADV ENDEAVOR SELECT-I #3124	01/27/2009	03/18/2010	8,836.00	6,249.00	2,587.00
111. DODGE & COX INCOME FD COM	04/22/2009	07/21/2010	1,475.00	1,310.00	165.00
73.638 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD IN	05/29/2009	07/21/2010	837.00	760.00	77.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 31,268.00

Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS
=====SHORT-TERM CAPITAL GAIN DIVIDENDS

MAINSTAY EP US EQUITY-INS #1204	52.00
MAINSTAY EP US EQUITY-INS #1204	107.00
MERGER FD SH BEN INT	15.00
MERGER FD SH BEN INT	25.00
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	33.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

232.00
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

	38.00
GOLDMAN SACHS GROWTH OPPORTUNITIES INSTITUTI	43.00
MAINSTAY EP US EQUITY-INS #1204	845.00
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	15.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

941.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

941.00
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