Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: WELFARE FOUNDATION, INC.

A Employer identification number: 51-6015916

Number and street (or P O box number if mail is not delivered to street address): 100 WEST 10TH STREET — Room/suite: 1109

B Telephone number: (302) 654-2477

City or town, state, and ZIP code: WILMINGTON, DE 19801

C If exemption application is pending, check here [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 120,290,183.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	387.	387.		STATEMENT 1
	4	Dividends and interest from securities	2,508,906.	2,508,906.		STATEMENT 2
	5a	Gross rents	167,538.	167,538.		STATEMENT 3
	b	Net rental income or (loss) 146,016.				STATEMENT 4
	6a	Net gain or (loss) from sale of assets not on line 10	1,357,333.			
	b	Gross sales price for all assets on line 6a 55,280,766.				
	7	Capital gain net income (from Part IV, line 2)		1,357,333.		
	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	4,034,164.	4,034,164.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	157,603.	78,801.		78,802.
	14	Other employee salaries and wages	213,288.	106,644.		106,644.
	15	Pension plans, employee benefits	5,268.	2,634.		2,634.
	16a	Legal fees STMT 5	86,893.	21,723.		65,170.
	b	Accounting fees STMT 6	14,550.	3,638.		10,912.
	c	Other professional fees STMT 7	354,950.	354,950.		0.
	17	Interest				
	18	Taxes STMT 8	93,900.	50,092.		11,689.
	19	Depreciation and depletion				
	20	Occupancy	25,513.	0.		25,513.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 9	60,438.	14,348.		46,090.
	24	**Total operating and administrative expenses** Add lines 13 through 23	1,012,403.	632,830.		347,454.
	25	Contributions, gifts, grants paid	4,544,456.			4,896,767.
	26	**Total expenses and disbursements** Add lines 24 and 25	5,556,859.	632,830.		5,244,221.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-1,522,695.			
	b	**Net investment income** (if negative, enter -0-)		3,401,334.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	56,712.	24,982.	24,982.
	2 Savings and temporary cash investments	2,821,135.	1,602,118.	1,602,118.
	3 Accounts receivable ▶ 848,853.			
	Less: allowance for doubtful accounts ▶	724,636.	848,853.	848,853.
	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	226,535.	54,551.	54,551.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	80,335,570.	79,096,721.	85,417,902.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ 5,584,243.			
	Less accumulated depreciation ▶	5,584,243.	5,584,243.	25,600,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	6,427,318.	6,741,777.	6,741,777.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	96,176,149.	93,953,245.	120,290,183.
Liabilities	17 Accounts payable and accrued expenses	1,097,615.	1,119,566.	
	18 Grants payable	800,000.	447,689.	
	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)	1,897,615.	1,567,255.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	94,278,534.	92,385,990.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	94,278,534.	92,385,990.	
	31 Total liabilities and net assets/fund balances	96,176,149.	93,953,245.	

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	94,278,534.
2	Enter amount from Part I, line 27a	2	-1,522,695.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	92,755,839.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	369,849.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	92,385,990.

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 ATTACHED SCHEDULE - ST GAIN/LOSS	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE - LT GAIN/LOSS	P	VARIOUS	VARIOUS
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	35,428,247.		33,945,928.	1,482,319.
b	19,852,519.		19,977,505.	-124,986.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,482,319.
b				-124,986.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 1,357,333.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	4,901,302.	95,996,321.	.051057
2008	6,854,094.	138,004,566.	.049666
2007	6,868,539.	159,337,108.	.043107
2006	6,754,385.	141,026,260.	.047895
2005	4,897,523.	123,475,637.	.039664

2	**Total** of line 1, column (d)	2	.231389
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	.046278
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	104,469,021.
5	Multiply line 4 by line 3	5	4,834,617.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	34,013.
7	Add lines 5 and 6	7	4,868,630.
8	Enter qualifying distributions from Part XII, line 4	8	5,244,221.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	34,013.
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	34,013.
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	34,013.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 89,365.		
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	89,365.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	55,352.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 55,352. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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? N/A	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) ▶ DE			
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

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ STEPHEN A. MARTINENZA Telephone no. ▶ (302)654-2477

Located at ▶ 100 W. 10TH ST, STE 1109, WILMINGTON, DE ZIP+4 ▶ 19801

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | | |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		157,603.	5,268.	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
PETER C. MORROW 100 W. 10TH ST., WILMINGTON, DE 19801	EXECUTIVE DIRECTOR 40.00	147,088.	5,268.	0.
ROBERT C. MCCOY 100 W. 10TH ST., WILMINGTON, DE 19801	VP-REAL ESTATE 40.00	147,088.	0.	0.
LIZ HOOK 100 W. 10TH ST., WILMINGTON, DE 19801	REAL ESTATE MANAGER 40.00	66,200.	0.	0.

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SOUTHERN SUN ASSET MANAGEMENT - 6000 POPULAR AVENUE, SUITE 220, MEMPHIS, TN 38119	INVESTMENT ADVICE	79,829.
IVINS, PHILLIPS & BARKER, CHARTERED - 1700 PENNSYLVANIA AVE NW, WASHINGTON, DC 20006	LEGAL FEES	56,540.
THE CONCORD ADVISORY GROUOP P. O. BOX CN 5275, PRINCETON, NJ 08543-527	INVESTMENT ADVICE	52,290.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	80,352,012.
b	Average of monthly cash balances	1b	107,908.
c	Fair market value of all other assets	1c	25,600,000.
d	**Total** (add lines 1a, b, and c)	1d	106,059,920.
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	106,059,920.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,590,899.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	104,469,021.
6	**Minimum investment return** Enter 5% of line 5	6	5,223,451.

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	5,223,451.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 34,013.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	34,013.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,189,438.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,189,438.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,189,438.

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	5,244,221.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,244,221.
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	34,013.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,210,208.

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.

023571
12-07-10

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				5,189,438.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			947,517.	
b Total for prior years: ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 5,244,221.				
a Applied to 2009, but not more than line 2a			947,517.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				4,296,704.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				892,734.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

PETER C. MORROW, (302) 654-2477
100 W. 10TH STREET, SUITE 1109, WILMINGTON, DE 19801

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

TWO PAGE LTR DESC. REASON FOR GRANT, PERTINENT F/S & COPY OF IRS EXEMT. LTR

c Any submission deadlines:

APRIL 15 AND OCTOBER 15

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

LIMITED TO DELAWARE AND GREATER WILMINGTON AREA

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 ATTACHED				4,896,767.
Total ▶ 3a				4,896,767.
b Approved for future payment				
SEE ATTACHED				447,689.
Total ▶ 3b				447,689.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	387.	
4 Dividends and interest from securities			14	2,508,906.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property			16	146,016.	
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,357,333.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		4,012,642.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 4,012,642.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 8/3/11 | Title ASST. TREAS.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN E. MAGER, CPA	John E Mager CPA	06/21/11		

Firm's name ▶ BUMPERS & COMPANY | Firm's EIN ▶

Firm's address ▶ 1104 PHILADELPHIA PIKE
WILMINGTON, DE 19809-2031 | Phone no (302) 798-3300

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04-26-11

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☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0099

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2010

For calendar year 2010, or tax
year beginning ____________, 2010
ending ____________, 20____

Partner's Share of Income, Deductions, Credits, etc.

► See back of form and separate instructions.

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

SOURCE	AMOUNT
US TREASURY	383.
WILMINGTON TRUST COMPANY	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	387.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND & INTEREST INCOME	2,508,906.	0.	2,508,906.
TOTAL TO FM 990-PF, PART I, LN 4	2,508,906.	0.	2,508,906.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL INCOME	1	167,538.
TOTAL TO FORM 990-PF, PART I, LINE 5A		167,538.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES		21,522.	
- SUBTOTAL -	1		21,522.
TOTAL RENTAL EXPENSES			21,522.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			146,016.

FORM 990-PF | LEGAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RICHARDS, LAYTON & FINGER	29,041.	7,260.		21,781.
IVINS, PHILLIPS & BARKER	56,540.	14,135.		42,405.
SAUL EWING LLP	1,312.	328.		984.
TO FM 990-PF, PG 1, LN 16A	86,893.	21,723.		65,170.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUMPERS & COMPANY - AUDIT SERVICES	14,550.	3,638.		10,912.
TO FORM 990-PF, PG 1, LN 16B	14,550.	3,638.		10,912.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CAPITAL GROWTH MNGMNT. - INV. ADVICE	39,232.	39,232.		0.
WILMINGTON TRUST CO - CUSTODY FEES	22,849.	22,849.		0.
CONCORD ADVISORY GROUP	52,290.	52,290.		0.
ARTIO INTERNATIONAL-INVESTMENTS FEES	75,437.	75,437.		0.
SOUTHERN SUN	79,829.	79,829.		0.
GMO GLOBAL EQUITY	56,713.	56,713.		0.
BBP & ASSOCIATES LLC	28,600.	28,600.		0.
TO FORM 990-PF, PG 1, LN 16C	354,950.	354,950.		0.

FORM 990-PF | TAXES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	11,335.	11,335.		0.
EXCISE TAX	32,119.	0.		0.
PAYROLL TAXES	23,378.	11,689.		11,689.
FOREIGN TAXES PAID ON DIVIDENDS	27,068.	27,068.		0.
TO FORM 990-PF, PG 1, LN 18	93,900.	50,092.		11,689.

FORM 990-PF | OTHER EXPENSES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
R. E. REPAIRS & REPLACEMENTS	21,522.	14,348.		7,174.
INSURANCE EXPENSE	10,101.	0.		10,101.
MISCELLANOUS	15,458.	0.		15,458.
COMPUTER CONSULTANTS	4,265.	0.		4,265.
SEMINARS, TRAVEL, & LODGING	4,238.	0.		4,238.
TELEPHONE EXPENSE	4,854.	0.		4,854.
TO FORM 990-PF, PG 1, LN 23	60,438.	14,348.		46,090.

FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 10

DESCRIPTION	AMOUNT
K-1 INCOME/LOSS ON TAX RETURN NOT ON BOOKS-NET	369,849.
TOTAL TO FORM 990-PF, PART III, LINE 5	369,849.

FORM 990-PF | CORPORATE STOCK | STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CAPITAL GROWTH MNGMNT FUND	6,811,439.	8,359,567.
WESTERN CORE ASSET PLUS	7,131,649.	7,694,191.
CGM FOCUS FUND	10,833,416.	9,520,630.
ARTIO INTERNATIONAL	7,066,448.	8,349,715.
SOUTHERN SUN	5,825,021.	9,612,660.
DIMENSIONS FUND	5,524,017.	4,504,678.
ALPHA BLEND	25,904,731.	26,741,785.
GMO GLOBAL ACTIVE EQUITY	10,000,000.	10,634,676.
TOTAL TO FORM 990-PF, PART II, LINE 10B	79,096,721.	85,417,902.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOAN REC. - WELFARE WHITEHALL PROJECT INC.	COST	6,741,777.	6,741,777.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,741,777.	6,741,777.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT H BOLLING, III 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
WILLIAM L KITCHEL, III 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
E BRADFORD DUPONT JR 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
EDWARD B DUPONT 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	PRESIDENT/TRUSTEE 5.00	0.	0.	0.
LEATRICE D ELLIMAN 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	SECRETARY/TRUSTEE 1.00	0.	0.	0.
MARGARETTA K STABLER 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	VICE PRESIDENT/TRUSTEE 1.00	0.	0.	0.
W LAIRD STABLER 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TREASURER/TRUSTEE 1.00	0.	0.	0.
PETER C MORROW 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	EXECUTIVE DIRECTOR 40.00	147,088.	5,268.	0.
STEPHEN A MARTINENZA 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	ASST SECRETARY/TREASURER 40.00	10,515.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		157,603.	5,268.	0.

Payee Organization	Purpose of Contribution	Amount	Status of Receipient
All the Difference, Inc. 3521 Silverside Road Suite 2L Wilmington, DE 19810	operating expenses 501(C)3	$50,000	501(C)3
American Red Cross - DE Chapter 100 West 10th Street, Suite 501 Wilmington, DE 19801-1678	operating support	$50,000	501(C)3
Barn at Spring Brook Farm Box 92 Pocopson, PA 19366	operating expenses a children	$25,000	501(C)3
Bayhealth Foundation 640 South State Street Dover, DE 19901	major renovations	$200,000	501(C)3
Benedictine School Foundation 14299 Benedictine Lane Ridgely, MD 21660	various capital projects and a car	$47,500	501(C)3
Cancer Care Connection One Innovation Way Suite 400 Newark, DE 19711	plan and execute a public relation campaign	$30,000	501(C)3
Chester County Food Bank 601 Westtown Road, Suite 330 West Chester, PA 19380-0991	new food bank	$150,000	501(C)3
Connections Community Support Programs, Inc. 500 West 10th Street Wilmington, DE 19801	bath facilities at 8th and Washington building	$100,000	501(C)3
Delaware Art Museum 2301 Kentmere Parkway Wilmington, DE 19806	Technology Planning Study	$50,000	501(C)3
Delaware Association for the Blind 800 West Street Wilmington, DE 19801	Landis Lodge and Sunnybrook Building renovations	$200,000	501(C)3
Delaware Breast Cancer Coalition, Inc 100 West 10th Street Suite 1115 Wilmington, DE 19801	technology upgrades	$13,275	501(C)3
Delaware Center for Horticulture 1810 N. DuPont Street Wilmington, DE 19806	capital campaign	$150,000	501(C)3

Payee Organization	Purpose of Contribution	Amount	Status of Receipient
Delaware First Media One Innovation Way Suite 500 Newark, DE 19711	start up funding	$50,000	501(C)3
Delaware Hospice 3515 Silverside Road Wilmington, DE 19810	new hospice in Newark	$350,000	501(C)3
Delaware Humane Association 701 A Street Wilmington, DE 19801	capital campaign to build new shelter	$200,000	501(C)3
Dover Public Library Box 112 Dover, DE 19901	new library	$150,000	501(C)3
Ducks Unlimited, Inc. 34 Defense St. Suite 200 Annapolis, MD 21401	26 acres of wetland	$25,000	501(C)3
First State Innovation 901 N. Market Street, Suite 1400 Wilmington, DE 19801	operating support	$25,000	501(C)3
Goodwill Industries of DE & Delaware County 300 Lea Boulevard Wilmington, DE 19802	family education endowment	$50,000	501(C)3
Grand Opera House 818 N. Market Street Wilmington, DE 19801-3080	capital campaign	$150,000	501(C)3
Hagley Museum and Library P. O. Box 3630 Wilmington, DE 19807	interactive digital history of Hagley	$75,000	501(C)3
Henrietta Johnson Medical Center 601 New Castle Avenue Wilmington, DE 19801	capital expansion	$250,000	501(C)3
Historic Odessa Foundation P. O Box 697 Odessa, DE 19730	fire suppression equipment	$25,000	501(C)3
Historic Odessa Foundation P O. Box 697 Odessa, DE 19730	Renovation of Brick Hotel	$50,000	501(C)3
Holy Trinity (Old Swedes) Church Foundation, Inc 606 Church Street Wilmington, DE 19801	historic structures report	$35,000	501(C)3

Payee Organization	Purpose of Contribution	Amount	Status of Receipient
Homes for Life Foundation 1106 Berkeley Road Wilmington, DE 19807	renovations to 2 homes	$75,000	501(C)3
Howard J. Weston Community and Senior Center, Inc. 1 Bassett Avenue Manor Park New Castle, DE 19720	new windows	$75,000	501(C)3
Independence School 1300 Paper Mill Road Newark, DE 19711	whiteboards, laptops and webcams	$25,000	501(C)3
Innovative Schools Development Corp. 100 W. 10th Street Suite 403 Wilmington, DE 19i801	support for Innovative Schools Model	$100,000	501(C)3
Jefferson Awards for Public Service 100 W. 10th Street Suite 215 Wilmington, DE 19801	operating expenses	$25,000	501(C)3
Kennett Township Land Trust Box 734 Unionville, PA 19375	tractor	$17,737	501(C)3
Kind to Kids Box 939 Hockessin, DE 19707	start up funding	$25,000	501(C)3
La Red Health Center 505 W Market St. Georgetown, DE 19947	new health center	$100,000	501(C)3
Limen House, Inc. P. O. Box 1306 Wilmington, DE 19899	renovations to both houses	$50,000	501(C)3
Literacy Volunteers Serving Adults Northern DE Inc. P. O. Box 2083 Wilmington, DE 19899-2083	support adult classes at Woodlawn	$5,000	501(C)3
Mancus Foundation P. O. Box 10043 Wilmington, DE 19850	transportation program	$25,000	501(C)3
Mary Campbell Center, Inc. 4641 Weldin Road Wilmington, DE 19803	renovations to facility	$150,000	501(C)3

Payee Organization	Purpose of Contribution	Amount	Status of Receipient
Mid-Atlantic Ballet P. O. Box 161 Newark, DE 19715-0161	flooring, lockers, mirrors	$10,000	501(C)3
Middletown Fire Department 27 W. Green Street Middletown, DE 19709	unsolicited grant	$1,500	501(C)3
Milton & Hattie Kutz Home, Inc. 704 River Road Wilmington, DE 19809	capital campaign	$100,000	501(C)3
Mom's House Inc. of Wilmington 1718 Howland Street Wilmington, DE 19805	mold remediation and dehumidifier	$1,955	501(C)3
Nanticoke Senior Center 1001 West Locust St. Seaford, DE 19973	new sr center	$150,000	501(C)3
Nativity Preparatory School of Wilmington 1515 Linden Street Wilmington, DE 19805	smart boards and lablearner program	$30,000	501(C)3
Nature Conservancy 100 West 10th Street Suite 1107 Wilmington, DE 19802	easement on 507 acres	$100,000	501(C)3
Odessa Fire Department P . O. Box 26 Odessa, DE 19730-0026	unsolicited grant	$500	501(C)3
Our Youth Inc. 1213 B St. Wilmington, DE 19801	Zanthias Way Housing Proj	$50,000	501(C)3
Port Penn Volunteer Fire Company P. O. Box 29 Port Penn, DE 19731	unsolicited grant	$300	501(C)3
Practice Without Pressure 2470 Sunset Lake Road Newark, DE 19702	3,000 sq ft addition	$139,000	501(C)3
Salvation Army 400 N. Orange Street P. O. Box 308 Wilmington, DE 19899	renovations to 400 N Orange St	$150,000	501(C)3
Social Venture Partners Delaware 100 W. 10th Street, Suite 609 Wilmington, DE 19801	full day bilingual preschool start up costs	$25,000	501(C)3

Payee Organization	Purpose of Contribution	Amount	Status of Receipient
Stroud Water Research Center 970 Spencer Road Avondale, PA 19311	new education building	$100,000	501(C)3
Sussex County Habitat for Humanity P. O. Box 759 Georgetown, DE 19947	22 homes in Georgetown Pt	$100,000	501(C)3
Tatnall School 1501 Barley Mill Road Wilmington, DE 19807	renovations to lobby, frontage, and new generators	$125,000	501(C)3
United Way of Delaware 625 N. Orange Street Wilmington, DE 19801	Annual support	$165,000	501(C)3
United Way of Southern Chester County P. O. Box 362 Kennett Square, PA 19348	Annual campaign	$30,000	501(C)3
Ursuline Academy 1106 Pennsylvania Avenue Wilmington, DE 19806	various capital improvements	$150,000	501(C)3
Wilmington Hope Commission 625 Orange St 3rd Floor Wilmington, DE 19801	Reentry Service Center renovations	$100,000	501(C)3
Wilmington Housing Partnership Corporation 800 N. French Street 7th Floor Wilmington, DE 19801-3537	four unit townhome on Third Street	$100,000	501(C)3
Wilmington Senior Center 1901 N. Market Street Wilmington, DE 19802	hvac systems	$45,000	501(C)3
YWCA Delaware 100 W. 10th Street, Suite 515 Wilmington, DE 19801	computer, software upgrades	$50,000	501(C)3
Grand Totals (60 items)		$4,896,767	

990 - Welfare Foundation

Payee Organization	Purpose of Contribution	Future Amount	Status of Receipient
Delaware Technical & Community College P.O. Box 987 Dover, DE 19903	Construction of new science labs	$200,000	501(C)3
Friends of Claymont Library 3303 Green St Claymont, DE 19703	Construction of new library	$150,000	501(C)3
Gateway Charter School 2501 Centerville Rd Wilmington, DE 19808	Facility renovations	$ 50,000	501(C)3
Metropolitan Wilmington Urban League 101 West 10th St Suite 70 Wilmington, DE 19801	Program support	$ 22,689	501(C)3
Stand Up For What's Right and Just 100 W. 10th St Suite 615 Wilmington, DE 19801	Program support	$ 25,000	501(C)3
Grand Total		$447,689	

Welfare Foundation, Inc.
Realized Gain/Loss on Sale of Securities
December 31, 2010

Date Purchased	Date Sold	Description	Proceeds	Basis	Gain/Loss
Various	Various	Wilmington Trust-See Detail that Follows	33,311,932.45	31,910,794.40	1,401,138.05
Various	Various	Wilmington Trust-See Detail that Follows	1,045,150.75	716,429.36	328,721.39
Various	Various	Wilmington Trust-See Detail that Follows	849,868.70	820,964.22	28,904.48
Various	Various	Artio Int'l K-1 Short Term Capital Gain	221,295.00	-	221,295.00
Various	Various	GMO Global Active K-1 Short Term Capital Loss	-	497,740.00	(497,740.00)
		Total Short Term	35,428,246.90	33,945,927.98	1,482,318.92
Various	Various	Wilmington Trust-See Detail that Follows	1,714,463.24	879,384.28	835,078.96
Various	Various	Wilmington Trust-See Detail that Follows	2,280,783.14	2,436,421.19	(155,638.05)
Various	Various	Wilmington Trust-See Detail that Follows	11,611,130.28	12,341,947.45	(730,817.17)
11/04/05	03/18/10	CGM Focus Fund	2,100,000.00	2,558,542.31	(458,542.31)
09/28/07	06/03/10	DFA International Small Cap Value Port Inst	300,000.00	491,974.00	(191,974.00)
09/03/04	Various	Western Asset Core Plus Bond Portfolio	950,000.00	922,380.96	27,619.04
Various	Various	Artio Int'l K-1 Short Term Capital Gain	708,846.00	-	708,846.00
Various	Various	GMO Global Active Long Term Capital Loss		346,855.00	(346,855.00)
Various	Various	Class Action Proceeds	1,331.62	-	1,331.62
Various	Various	Wilmington Trust Long Term Capital Gain	111,885.55	-	111,885.55
Various	12/09/10	DFA International Long Term Capital Gain	74,078.67	-	74,078.67
		Total Long Term	19,852,518.50	19,977,505.19	(124,986.69)
		Totals	55,280,765.40	53,923,433.17	1,357,332.23

WILMINGTON TRUST

Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
Principal Portfolios -		**U.S. Dollar**						
Portfolio 2:		**Cust/Welfare Fdn-Cap Growth Mgt Pri**						
(35,500 0000)	124857-202	CBS CORP CLASS B SALE TRADE AT 13 91 TO SETTLE ON 1/11/2010 RECEIVABLE DUE 492,727 30	01/06/2010	492,727 30	(499,858 65)	00	00	-7,131 35
(400 0000)	38259P-508	GOOGLE INC CLASS A SALE TRADE AT 604 2681 TO SETTLE ON 1/12/2010 RECEIVABLE DUE 241,681 02	01/07/2010	241,681 02	(172,237 44)	00	00	69,443 58
(500 0000)	38259P-508	GOOGLE INC CLASS A SALE TRADE AT 598 9525 TO SETTLE ON 1/13/2010 RECEIVABLE DUE 299,443 55	01/08/2010	299,443 55	(215,296 80)	00	00	84,146 75
(400 0000)	38259P-508	GOOGLE INC CLASS A SALE TRADE AT 596 4909 TO SETTLE ON 1/14/2010 RECEIVABLE DUE 238,570 22	01/11/2010	238,570 22	(172,237 44)	00	00	66,332 78
(1,000 0000)	741503-403	PRICELINE COM INC NEW COMMON SALE TRADE AT 212 7964 TO SETTLE ON 1/20/2010 RECEIVABLE DUE 212,743 69	01/14/2010	212,743 69	(174,601 30)	00	00	38,142 39
(18,800 0000)	64110D-104	NETAPP APPLIANCE INC SALE TRADE AT 33 3221 TO SETTLE ON 1/22/2010 RECEIVABLE DUE 625,507 52	01/19/2010	625,507 52	(648,488 40)	00	00	-22,980 88
(5,600 0000)	912909-108	UNITED STATES STEEL CORP NEW COMMON SALE TRADE AT 45 3976 TO SETTLE ON 2/2/2010 RECEIVABLE DUE 253,943 33	01/28/2010	253,943 33	(334,539 52)	00	00	-80,596 19
(5,600 0000)	912909-108	UNITED STATES STEEL CORP NEW COMMON SALE TRADE AT 45 7228 TO SETTLE ON 2/3/2010 RECEIVABLE DUE 255,764 42	01/29/2010	255,764 42	(334,706 02)	00	00	-78,941 60

WILMINGTON TRUST

Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(3,200 0000)	023135-106	AMAZON COM INC COMMON SALE TRADE AT 116 3117 TO SETTLE ON 2/4/2010 RECEIVABLE DUE 372,096 71	02/01/2010	372,096 71	(304,809 28)	00	00	67,287 43
(3,200 0000)	023135-106	AMAZON COM INC COMMON SALE TRADE AT 115 3752 TO SETTLE ON 2/5/2010 RECEIVABLE DUE 369,035 95	02/02/2010	369,035 95	(295,709 68)	00	00	73,326 27
(5,000 0000)	459200-101	INTERNATIONAL BUSINESS MACHINES CORP COM SALE TRADE AT 124 5658 TO SETTLE ON 2/5/2010 RECEIVABLE DUE 622,571 09	02/02/2010	622,571 09	(429,484 00)	00	00	193,087 09
(1,700 0000)	57636Q-104	MASTERCARD INC-CLASS A SALE TRADE AT 218 7971 TO SETTLE ON 2/10/2010 RECEIVABLE DUE 371,865 34	02/05/2010	371,865 34	(430,207 21)	00	00	-58,341 87
(56,000 0000)	595112-103	MICRON TECHNOLOGY COMMON SALE TRADE AT 8 4824 ON 2/5/2010 TO SETTLE ON 2/10/2010 RECEIVABLE DUE 473,328 36	02/05/2010	473,328 36	(565,521 60)	00	00	-92,193 24
(6,100 0000)	002824-100	ABBOTT LABORATORIES COMMON SALE TRADE AT 53 6475 TO SETTLE ON 2/11/2010 RECEIVABLE DUE 326,940 59	02/08/2010	326,940 59	(344,074 16)	00	00	-17,133 57
(165,000.0000)	172967-101	CITIGROUP INC COMMON SALE TRADE AT 3 1616 TO SETTLE ON 2/12/2010 RECEIVABLE DUE 518,357 37	02/09/2010	518,357 37	(686,280 00)	00	00	-167,922 63
(36,000 0000)	219350-105	CORNING COMMON SALE TRADE AT 17 8518 TO SETTLE ON 2/22/2010 RECEIVABLE DUE 641,576 63	02/17/2010	641,576 63	(677,262 30)	00	00	-35,685 67
(6,100 0000)	002824-100	ABBOTT LABORATORIES COMMON SALE TRADE AT 54 8377 TO SETTLE ON 2/23/2010 RECEIVABLE DUE 334,200 72	02/18/2010	334,200 72	(343,429 16)	00	00	-9,228 44

WILMINGTON TRUST

Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(600 0000)	741503-403	PRICELINE COM INC NEW COMMON SALE TRADE AT 228 3935 TO SETTLE ON 2/25/2010 RECEIVABLE DUE 137,004 35	02/22/2010	137,004 35	(109,194 48)	00	00	27,809 87
(12,100 0000)	85590A-401	STARWOOD HOTELS & RESORTS WORLDWIDE INC SALE TRADE AT 37 8715 TO SETTLE ON 3/1/2010 RECEIVABLE DUE 457,755 33	02/24/2010	457,755 33	(440,476 82)	00	00	17,278 51
(1,000 0000)	741503-403	PRICELINE COM INC NEW COMMON SALE TRADE AT 221 8448 TO SETTLE ON 3/3/2010 RECEIVABLE DUE 221,791 98	02/26/2010	221,791 98	(181,990 80)	00	00	39,801 18
(1,200 0000)	741503-403	PRICELINE COM INC NEW COMMON SALE TRADE AT 230 5981 TO SETTLE ON 3/9/2010 RECEIVABLE DUE 276,654 20	03/04/2010	276,654 20	(211,801 60)	00	00	64,852 60
(12,000 0000)	G7945J-104	SEAGATE TECHNOLOGY COMMON SALE TRADE AT 19 7607 TO SETTLE ON 3/12/2010 RECEIVABLE DUE 236,525 38	03/09/2010	236,525 38	(215,038 80)	00	00	21,486 58
(8,400 0000)	958102-105	WESTERN DIGITAL CORP COMMON SALE TRADE AT 37 5005 TO SETTLE ON 3/16/2010 RECEIVABLE DUE 314,748 19	03/11/2010	314,748 19	(328,009 92)	00	00	-13,261 73
(22,000 0000)	G7945J-104	SEAGATE TECHNOLOGY COMMON SALE TRADE AT 19 0181 TO SETTLE ON 3/17/2010 RECEIVABLE DUE 417,512 88	03/12/2010	417,512 88	(400,647 40)	00	00	16,865 48
(8,400 0000)	958102-105	WESTERN DIGITAL CORP COMMON SALE TRADE AT 37 7875 TO SETTLE ON 3/18/2010 RECEIVABLE DUE 316,990 96	03/15/2010	316,990 96	(331,328 18)	00	00	-14,337 22
(7,000 0000)	428236-103	HEWLETT-PACKARD CO COMMON SALE TRADE AT 52 7319 TO SETTLE ON 3/22/2010 RECEIVABLE DUE 368,768 61	03/17/2010	368,768 61	(351,382 50)	00	00	17,386 11

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(9,000 0000)	231021-106	CUMMINS INC COMMON SALE TRADE AT 59 1613 TO SETTLE ON 3/23/2010 RECEIVABLE DUE 531,994 93	03/18/2010	531,994 93	(290,237 40)	00	00	241,757 53
(7,500 0000)	231021-106	CUMMINS INC COMMON SALE TRADE AT 59 5861 TO SETTLE ON 3/23/2010 RECEIVABLE DUE 446,515 07	03/18/2010	446,515 07	(240,401 70)	00	00	206,113 37
(2,000 0000)	02076X-102	ALPHA NATURAL RESOURCES INC SALE TRADE AT 48 938 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 97,774 75	03/19/2010	97,774 75	(91,857 20)	00	00	5,917 55
(1,000 0000)	037833-100	APPLE INC SALE TRADE AT 223 076 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 223,023 16	03/19/2010	223,023 16	(145,209 20)	00	00	77,813 96
(3,000 0000)	151020-104	CELGENE CORP COMMON SALE TRADE AT 65 3197 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 195,806 61	03/19/2010	195,806 61	(172,245 60)	00	00	23,561 01
(2,000 0000)	18683K-101	CLIFFS NATURAL RESOURCES SALE TRADE AT 64 113 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 128,124 37	03/19/2010	128,124 37	(104,966 20)	00	00	23,158 17
(10,000 0000)	247361-702	DELTA AIR LINES INC SALE TRADE AT 13 0018 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 129,516 34	03/19/2010	129,516 34	(124,276 00)	00	00	5,240 34
(3,000 0000)	256746-108	DOLLAR TREE INC SALE TRADE AT 56 666 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 169,845 84	03/19/2010	169,845 84	(165,951 00)	00	00	3,894 84
(2,000 0000)	35671D-857	FREEPORT-MCMORAN COPPER & GOLD, INC COMMON STOCK SALE TRADE AT 79 7325 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 159,362 97	03/19/2010	159,362 97	(124,105 80)	00	00	35,257 17

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(2,000 0000)	38141G-104	GOLDMAN SACHS GROUP INC COMMON SALE TRADE AT 176 911 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 353,717 50	03/19/2010	353,717 50	(158,348 00)	00	195,369 50	00
(5,000 0000)	617446-448	MORGAN STANLEY COMMON SALE TRADE AT 29 8216 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 148,856 10	03/19/2010	148,856 10	(125,213 50)	00	00	23,642 60
(3,000.0000)	778296-103	ROSS STORES INC COMMON SALE TRADE AT 53 0721 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 159,064 27	03/19/2010	159,064 27	(144,335 40)	00	00	14,728 87
(2,000 0000)	911312-106	UNITED PARCEL SERVICE INC CLASS B COMMON SALE TRADE AT 64 842 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 129,582 35	03/19/2010	129,582 35	(117,819 40)	00	00	11,762 95
(3,000 0000)	912909-108	UNITED STATES STEEL CORP NEW COMMON SALE TRADE AT 59 4423 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 178,174 63	03/19/2010	178,174 63	(185,018 70)	00	00	-6,844 07
(1,000 0000)	92826C-839	VISA INC CLASS A SHARES SALE TRADE AT 90 063 TO SETTLE ON 3/24/2010 RECEIVABLE DUE 90,011 85	03/19/2010	90,011 85	(83,182 90)	00	00	6,828 95
(5,000 0000)	247361-702	DELTA AIR LINES INC SALE TRADE AT 13 0501 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 64,999 67	03/22/2010	64,999 67	(62,138 00)	00	00	2,861 67
(5,000 0000)	345370-860	FORD MOTOR CO DEL COMMON NEW SALE TRADE AT 13 8621 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 69,059 61	03/22/2010	69,059 61	(27,188 00)	00	00	41,871 61
(1,500 0000)	92826C-839	VISA INC CLASS A SHARES SALE TRADE AT 89 2675 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 133,824 54	03/22/2010	133,824 54	(124,774 35)	00	00	9,050 19

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(10,000 0000)	345370-860	FORD MOTOR CO DEL COMMON NEW SALE TRADE AT 14 0701 TO SETTLE ON 3/26/2010 RECEIVABLE DUE 140,299 21	03/23/2010	140,299 21	(54,376 00)	00	00	85,923 21
(1,000 0000)	037833-100	APPLE INC SALE TRADE AT 229 99 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 229,937 07	03/25/2010	229,937 07	(145,209 20)	00	00	84,727 87
(3,000 0000)	151020-104	CELGENE CORP COMMON SALE TRADE AT 63 14 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 189,267 59	03/25/2010	189,267 59	(172,245 60)	00	00	17,021 99
(5,000 0000)	247361-702	DELTA AIR LINES INC SALE TRADE AT 14 10 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 70,249 10	03/25/2010	70,249 10	(62,138 00)	00	00	8,111 10
(8,000 0000)	254687-106	DISNEY WALT CO COMMON SALE TRADE AT 34 9269 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 279,011 65	03/25/2010	279,011 65	(268,990 40)	00	00	10,021 25
(3,000 0000)	256746-108	DOLLAR TREE INC SALE TRADE AT 58 777 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 176,178 76	03/25/2010	176,178 76	(165,951 00)	00	00	10,227 76
(30,000 0000)	345370-860	FORD MOTOR CO DEL COMMON NEW SALE TRADE AT 14 0184 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 419,046 65	03/25/2010	419,046 65	(163,128 00)	00	00	255,918 65
(4,000.0000)	35671D-857	FREEPORT-MCMORAN COPPER & GOLD, INC COMMON STOCK SALE TRADE AT 80 2755 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 320,897 92	03/25/2010	320,897 92	(248,436 12)	00	00	72,461 80
(2,000 0000)	38141G-104	GOLDMAN SACHS GROUP INC COMMON SALE TRADE AT 177 2406 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 354,376 69	03/25/2010	354,376 69	(158,348 00)	00	196,028 69	00

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(8,000 0000)	617446-448	MORGAN STANLEY COMMON SALE TRADE AT 29 44 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 235,117 00	03/25/2010	235,117 00	(200,341 60)	00	00	34,775 40
(4,000 0000)	654106-103	NIKE CLASS B COMMON SALE TRADE AT 74 0845 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 296,134 23	03/25/2010	296,134 23	(299,844 80)	00	00	-3,710 57
(5,000 0000)	778296-103	ROSS STORES INC COMMON SALE TRADE AT 53 6236 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 267,864 59	03/25/2010	267,864 59	(240,559 00)	00	00	27,305 59
(6,000 0000)	872540-109	TJX COMPANIES NEW COMMON SALE TRADE AT 43 45 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 260,396 68	03/25/2010	260,396 68	(245,598 60)	00	00	14,798 08
(4,000 0000)	911312-106	UNITED PARCEL SERVICE INC CLASS B COMMON SALE TRADE AT 64 01 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 255,836.74	03/25/2010	255,836 74	(235,638 80)	00	00	20,197 94
(2,000 0000)	92826C-839	VISA INC CLASS A SHARES SALE TRADE AT 90 5293 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 180,956 30	03/25/2010	180,956 30	(166,964 60)	00	00	13,991 70
(4,500 0000)	151020-104	CELGENE CORP COMMON SALE TRADE AT 62 0372 TO SETTLE ON 3/31/2010 RECEIVABLE DUE 278,938 85	03/26/2010	278,938 85	(258,368 40)	00	00	20,570 45
(5,000 0000)	18683K-101	CLIFFS NATURAL RESOURCES SALE TRADE AT 72 75 TO SETTLE ON 4/1/2010 RECEIVABLE DUE 363,493 85	03/29/2010	363,493 85	(263,295 55)	00	00	100,198 30
(16,000.0000)	247361-702	DELTA AIR LINES INC SALE TRADE AT 14 4693 TO SETTLE ON 4/12/2010 RECEIVABLE DUE 230,864 88	04/07/2010	230,864 88	(198,841 60)	00	00	32,023 28

WILMINGTON TRUST

Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(17,000 0000)	247361-702	DELTA AIR LINES INC SALE TRADE AT 14 4492 TO SETTLE ON 4/13/2010 RECEIVABLE DUE 244,952 24	04/08/2010	244,952 24	(209,099 60)	00	00	35,852 64
(12,300 0000)	708160-106	J C PENNEY COMPANY COMMON SALE TRADE AT 31 2417 TO SETTLE ON 4/13/2010 RECEIVABLE DUE 383,774 41	04/08/2010	383,774 41	(406,849 58)	00	00	-23,075 17
(5,500 0000)	617446-448	MORGAN STANLEY COMMON SALE TRADE AT 30 2899 TO SETTLE ON 4/23/2010 RECEIVABLE DUE 166,316 63	04/20/2010	166,316 63	(137,734 85)	00	00	28,581 78
(7,500 0000)	912909-108	UNITED STATES STEEL CORP NEW COMMON SALE TRADE AT 58 6375 TO SETTLE ON 4/28/2010 RECEIVABLE DUE 439,398 81	04/23/2010	439,398 81	(465,805 15)	00	00	-26,406 34
(3,000 0000)	38141G-104	GOLDMAN SACHS GROUP INC COMMON SALE TRADE AT 152 7408 TO SETTLE ON 4/29/2010 RECEIVABLE DUE 458,064 65	04/26/2010	458,064 65	(237,522 00)	00	220,542 65	00
(12,500 0000)	02076X-102	ALPHA NATURAL RESOURCES INC SALE TRADE AT 43 263 TO SETTLE ON 5/7/2010 RECEIVABLE DUE 540,278 36	05/04/2010	540,278 36	(574,313 40)	00	00	-34,035 04
(2,100 0000)	35671D-857	FREEPORT-MCMORAN COPPER & GOLD, INC COMMON STOCK SALE TRADE AT 71 474 TO SETTLE ON 5/11/2010 RECEIVABLE DUE 149,987 86	05/06/2010	149,987 86	(131,882 73)	00	00	18,105 13
(2,000 0000)	35671D-857	FREEPORT-MCMORAN COPPER & GOLD, INC COMMON STOCK SALE TRADE AT 66 9534 TO SETTLE ON 5/12/2010 RECEIVABLE DUE 133,804 53	05/07/2010	133,804 53	(125,502 08)	00	00	8,302 45

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(20,000 0000)	172967-101	CITIGROUP INC COMMON SALE TRADE AT 4 1804 TO SETTLE ON 5/14/2010 RECEIVABLE DUE 83,206 58	05/11/2010	83,206 58	(99,800 00)	00	00	-16,593 42
(8,000 0000)	18683K-101	CLIFFS NATURAL RESOURCES SALE TRADE AT 53 7358 TO SETTLE ON 5/19/2010 RECEIVABLE DUE 429,479 13	05/14/2010	429,479 13	(403,407 38)	00	00	26,071 75
(2,700 0000)	008474-108	AGNICO EAGLE MINES LTD COMMON SALE TRADE AT 59 044 TO SETTLE ON 5/24/2010 RECEIVABLE DUE 159,281 10	05/19/2010	159,281 10	(171,507 21)	00	00	-12,226 11
(2,600.0000)	008474-108	AGNICO EAGLE MINES LTD COMMON SALE TRADE AT 57 5826 TO SETTLE ON 5/25/2010 RECEIVABLE DUE 149,582 22	05/20/2010	149,582 22	(168,456 66)	00	00	-18,874 44
(7,500 0000)	460146-103	INTERNATIONAL PAPER COMPANY COMMON SALE TRADE AT 22 8236 TO SETTLE ON 6/1/2010 RECEIVABLE DUE 170,799 10	05/26/2010	170,799 10	(200,760 75)	00	00	-29,961 65
(7,500 0000)	460146-103	INTERNATIONAL PAPER COMPANY COMMON SALE TRADE AT 23 0768 TO SETTLE ON 6/2/2010 RECEIVABLE DUE 172,698 07	05/27/2010	172,698 07	(202,902 75)	00	00	-30,204 68
(7,200 0000)	428236-103	HEWLETT-PACKARD CO COMMON SALE TRADE AT 46 6718 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 335,671 28	06/02/2010	335,671 28	(362,274 50)	00	00	-26,603 22
(2,600 0000)	911312-106	UNITED PARCEL SERVICE INC CLASS B COMMON SALE TRADE AT 62 1232 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 161,387 59	06/02/2010	161,387 59	(152,420 94)	00	00	8,966 65

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(2,600 0000)	911312-106	UNITED PARCEL SERVICE INC CLASS B COMMON SALE TRADE AT 62 745 TO SETTLE ON 6/8/2010 RECEIVABLE DUE 163,004 24	06/03/2010	163,004 24	(153,196 00)	00	00	9,808 24
(5,000 0000)	655664-100	NORDSTROM COMMON SALE TRADE AT 37 2516 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 186,004 85	06/10/2010	186,004 85	(206,352 50)	00	00	-20,347 65
(5,000 0000)	655664-100	NORDSTROM COMMON SALE TRADE AT 37 5694 TO SETTLE ON 6/16/2010 RECEIVABLE DUE 187,593 82	06/11/2010	187,593 82	(206,352 50)	00	00	-18,758 68
(2,000 0000)	87612E-106	TARGET CORP COMMON SALE TRADE AT 53.8603 TO SETTLE ON 6/22/2010 RECEIVABLE DUE 107,618 77	06/17/2010	107,618 77	(111,832 60)	00	00	-4,213 83
(2,000 0000)	87612E-106	TARGET CORP COMMON SALE TRADE AT 54 0535 TO SETTLE ON 6/23/2010 RECEIVABLE DUE 108,005 17	06/18/2010	108,005 17	(111,832 60)	00	00	-3,827 43
(5,600 0000)	654106-103	NIKE CLASS B COMMON SALE TRADE AT 69 7357 ON 6/24/2010 TO SETTLE ON 6/29/2010 RECEIVABLE DUE 390,233 32	06/24/2010	390,233 32	(419,782 72)	00	00	-29,549 40
(13,400 0000)	617446-448	MORGAN STANLEY COMMON SALE TRADE AT 23 4827 TO SETTLE ON 7/6/2010 RECEIVABLE DUE 314,126 86	06/30/2010 LT ST	314,126 86 29,429.78 284,697.08	(370,891 05) 34,747.88 336,143.17	00	-5,318 10	-51,446 09
(2,500 0000)	87612E-106	TARGET CORP COMMON SALE TRADE AT 49 9552 TO SETTLE ON 7/12/2010 RECEIVABLE DUE 124,760 88	07/07/2010	124,760 88	(139,790 75)	00	00	-15,029 87

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(6,000 0000)	571903-202	MARRIOTT INTERNATIONAL INC NEW CLASS A COMMON SALE TRADE AT 30 7065 TO SETTLE ON 7/23/2010 RECEIVABLE DUE 183,935 88	07/20/2010	183,935 88	(223,586 40)	00	00	-39,650 52
(6,000 0000)	571903-202	MARRIOTT INTERNATIONAL INC NEW CLASS A COMMON SALE TRADE AT 31 127 TO SETTLE ON 7/26/2010 RECEIVABLE DUE 186,458 84	07/21/2010	186,458 84	(216,762 00)	00	00	-30,303 16
(8,500 0000)	872540-109	TJX COMPANIES NEW COMMON SALE TRADE AT 42 756 TO SETTLE ON 7/29/2010 RECEIVABLE DUE 362,994 85	07/26/2010	362,994 85	(359,116 95)	00	00	3,877 90
(40,800 0000)	595112-103	MICRON TECHNOLOGY COMMON SALE TRADE AT 8 277 TO SETTLE ON 8/2/2010 RECEIVABLE DUE 336,879 89	07/28/2010	336,879 89	(369,382 20)	00	00	-32,502 31
(1,000 0000)	037833-100	APPLE INC SALE TRADE AT 257 4581 TO SETTLE ON 8/4/2010 RECEIVABLE DUE 257,403 74	07/30/2010	257,403 74	(145,209 20)	00	112,194 54	00
(2,100 0000)	57636Q-104	MASTERCARD INC-CLASS A SALE TRADE AT 200 8961 TO SETTLE ON 8/6/2010 RECEIVABLE DUE 421,769 68	08/03/2010	421,769 68	(528,695 58)	00	00	-106,925 90
(1,000 0000)	037833-100	APPLE INC SALE TRADE AT 261 5253 TO SETTLE ON 8/10/2010 RECEIVABLE DUE 261,470 88	08/05/2010	261,470 88	(145,209 20)	00	116,261 68	00
(4,200 0000)	92826C-839	VISA INC CLASS A SHARES SALE TRADE AT 72 0846 TO SETTLE ON 8/10/2010 RECEIVABLE DUE 302,540 20	08/05/2010	302,540 20	(369,758 12)	00	00	-67,217 92

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(17,800 0000)	458140-100	INTEL CORP COMMON SALE TRADE AT 19 4464 TO SETTLE ON 8/16/2010 RECEIVABLE DUE 345,606 07	08/11/2010	345,606 07	(388,970 94)	00	00	-43,364 87
(5,000 0000)	46625H-100	JPMORGAN CHASE & COMPANY COMMON SALE TRADE AT 37 8167 TO SETTLE ON 8/20/2010 RECEIVABLE DUE 188,830 30	08/17/2010	188,830 30	(193,906 60)	00	00	-5,076 30
(4,300 0000)	46625H-100	JPMORGAN CHASE & COMPANY COMMON SALE TRADE AT 37 6945 TO SETTLE ON 8/23/2010 RECEIVABLE DUE 161,868 61	08/18/2010	161,868 61	(167,894 36)	00	00	-6,025 75
(7,000 0000)	778296-103	ROSS STORES INC COMMON SALE TRADE AT 49 7123 TO SETTLE ON 8/27/2010 RECEIVABLE DUE 347,630 21	08/24/2010	347,630 21	(334,690 60)	00	00	12,939 61
(95,500 0000)	172967-101	CITIGROUP INC COMMON SALE TRADE AT 3 7082 TO SETTLE ON 9/1/2010 RECEIVABLE DUE 352,217 11	08/27/2010	352,217 11	(414,281 00)	00	00	-62,063 89
(2,700 0000)	244199-105	DEERE & CO COMMON SALE TRADE AT 65 878 TO SETTLE ON 9/7/2010 RECEIVABLE DUE 177,732 59	09/01/2010	177,732 59	(179,663 40)	00	00	-1,930 81
(2,800 0000)	244199-105	DEERE & CO COMMON SALE TRADE AT 67 454 TO SETTLE ON 9/8/2010 RECEIVABLE DUE 188,728 00	09/02/2010	188,728 00	(189,047 85)	00	00	-319 85
(3,100 0000)	714290-103	PERRIGO CO COMMON SALE TRADE AT 58 2711 TO SETTLE ON 9/9/2010 RECEIVABLE DUE 180,482 35	09/03/2010	180,482 35	(184,812 15)	00	00	-4,329 80
(3,100 0000)	714290-103	PERRIGO CO COMMON SALE TRADE AT 57 8318 TO SETTLE ON 9/10/2010 RECEIVABLE DUE 179,120 55	09/07/2010	179,120 55	(186,419 54)	00	00	-7,298 99

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(2,200 0000)	963320-106	WHIRLPOOL CORPORATION COMMON SALE TRADE AT 73 309 TO SETTLE ON 9/15/2010 RECEIVABLE DUE 161,167 07	09/10/2010	161,167 07	(256,428 92)	00	00	-95,261 85
(9,300 0000)	857477-103	STATE STREET CORPORATION COMMON SALE TRADE AT 38 2363 TO SETTLE ON 9/17/2010 RECEIVABLE DUE 355,126 58	09/14/2010	355,126 58	(361,790 40)	00	00	-6,663 82
(5,500 0000)	18683K-101	CLIFFS NATURAL RESOURCES SALE TRADE AT 61 0895 TO SETTLE ON 9/22/2010 RECEIVABLE DUE 335,711 57	09/17/2010	335,711 57	(369,661 35)	00	00	-33,949 78
(2,100 0000)	963320-106	WHIRLPOOL CORPORATION COMMON SALE TRADE AT 77 5281 TO SETTLE ON 9/27/2010 RECEIVABLE DUE 162,701 25	09/22/2010	162,701 25	(224,694 20)	00	00	-61,992 95
(4,500 0000)	31428X-106	FEDEX CORPORATION COMMON SALE TRADE AT 84 1851 TO SETTLE ON 9/30/2010 RECEIVABLE DUE 378,601 54	09/27/2010	378,601 54	(374,181 42)	00	00	4,420 12
(10,500 0000)	254687-106	DISNEY WALT CO COMMON SALE TRADE AT 33 2993 TO SETTLE ON 10/6/2010 RECEIVABLE DUE 349,111 74	10/01/2010	349,111 74	(353,189 40)	00	00	-4,077 66
(10,300 0000)	571903-202	MARRIOTT INTERNATIONAL INC NEW CLASS A COMMON SALE TRADE AT 37 5258 TO SETTLE ON 10/8/2010 RECEIVABLE DUE 385,994 20	10/05/2010	385,994 20	(358,481 60)	00	00	27,512 60
(5,700 0000)	18683K-101	CLIFFS NATURAL RESOURCES SALE TRADE AT 63 2348 TO SETTLE ON 10/22/2010 RECEIVABLE DUE 360,147 26	10/19/2010	360,147 26	(374,724 87)	00	00	-14,577 61

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(5,000 0000)	911312-106	UNITED PARCEL SERVICE INC CLASS B COMMON SALE TRADE AT 69 2861 TO SETTLE ON 10/26/2010 RECEIVABLE DUE 346,174 64	10/21/2010	346,174 64	(333,427 84)	00	00	12,746 80
(12,300 0000)	124857-202	CBS CORP CLASS B SALE TRADE AT 17 3992 TO SETTLE ON 10/28/2010 RECEIVABLE DUE 213,514 54	10/25/2010	213,514 54	(162,596 16)	00	00	50,918 38
(12,200 0000)	124857-202	CBS CORP CLASS B SALE TRADE AT 17 037 TO SETTLE ON 10/29/2010 RECEIVABLE DUE 207,359 88	10/26/2010	207,359 88	(161,261 64)	00	00	46,098 24
(2,600 0000)	231021-106	CUMMINS INC COMMON SALE TRADE AT 88 2422 TO SETTLE ON 11/4/2010 RECEIVABLE DUE 229,295 84	11/01/2010	229,295 84	(186,835 22)	00	00	42,460 62
(2,700 0000)	231021-106	CUMMINS INC COMMON SALE TRADE AT 87 6331 TO SETTLE ON 11/4/2010 RECEIVABLE DUE 236,470 37	11/01/2010	236,470 37	(194,021 19)	00	00	42,449 18
(18,000 0000)	247361-702	DELTA AIR LINES INC SALE TRADE AT 13 7392 TO SETTLE ON 11/16/2010 RECEIVABLE DUE 246,581 42	11/10/2010	246,581 42	(218,348 40)	00	00	28,233 02
(16,500 0000)	247361-702	DELTA AIR LINES INC SALE TRADE AT 13 5219 TO SETTLE ON 11/17/2010 RECEIVABLE DUE 222,447 57	11/12/2010	222,447 57	(194,008 78)	00	00	28,438 79
(600 0000)	38259P-508	GOOGLE INC CLASS A SALE TRADE AT 592 2428 TO SETTLE ON 11/24/2010 RECEIVABLE DUE 355,309 67	11/19/2010	355,309 67	(368,377 44)	00	00	-13,067 77
(4,500 0000)	918204-108	V F CORP COMMON SALE TRADE AT 82 455 TO SETTLE ON 12/2/2010 RECEIVABLE DUE 370,816 22	11/29/2010	370,816 22	(386,879 05)	00	00	-16,062 83

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(9,700 0000)	59156R-108	METLIFE INC COMMON SALE TRADE AT 37 8219 TO SETTLE ON 12/3/2010 RECEIVABLE DUE 366,381 22	11/30/2010	366,381 22	(398,710 21)	00	00	-32,328 99
(3,300 0000)	001055-102	AFLAC COMMON SALE TRADE AT 52 9939 TO SETTLE ON 12/6/2010 RECEIVABLE DUE 174,711 91	12/01/2010	174,711 91	(173,345 70)	00	00	1,366 21
(3,400 0000)	001055-102	AFLAC COMMON SALE TRADE AT 53 8889 TO SETTLE ON 12/7/2010 RECEIVABLE DUE 183,049 16	12/02/2010	183,049 16	(178,598 60)	00	00	4,450 56
(7,100 0000)	744320-102	PRUDENTIAL FINANCIAL INC COMMON SALE TRADE AT 53 625 ON 12/2/2010 TO SETTLE ON 12/7/2010 RECEIVABLE DUE 380,376 06	12/02/2010	380,376 06	(406,231 92)	00	00	-25,855 86
(600 0000)	169656-105	CHIPOTLE MEXICAN GRILL - CL A SALE TRADE AT 234 797 TO SETTLE ON 12/14/2010 RECEIVABLE DUE 140,845 81	12/09/2010	140,845 81	(100,015 56)	00	00	40,830 25
(15,000 0000)	844741-108	SOUTHWEST AIRLINES CO COMMON SALE TRADE AT 12 9154 TO SETTLE ON 12/17/2010 RECEIVABLE DUE 193,277 72	12/14/2010	193,277 72	(207,183 00)	00	00	-13,905 28
(1,600 0000)	169656-105	CHIPOTLE MEXICAN GRILL - CL A SALE TRADE AT 226 1558 TO SETTLE ON 12/20/2010 RECEIVABLE DUE 361,763 16	12/15/2010	361,763 16	(267,653 44)	00	00	94 109 72
(15,000 0000)	844741-108	SOUTHWEST AIRLINES CO COMMON SALE TRADE AT 12 773 TO SETTLE ON 12/20/2010 RECEIVABLE DUE 191,141 76	12/15/2010	191,141 76	(204,193 60)	00	00	-13,051 84
	829700-000	CAPITAL GAINS DIST RECEIPT (SHORT) WILMINGTON US GOV'T FUND W CLASS PAYABLE 12/22/2010 SHORT TERN CAPITAL GAIN DISTRIBUTION	12/22/2010	3 48	00	00	00	3 48

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Realized Gain/(Loss)

017432-000 CUST/ WELFARE FDN-CAP GROWTH MGT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(5,000 0000)	256746-108	DOLLAR TREE INC SALE TRADE AT 56 3871 TO SETTLE ON 1/3/2011 RECEIVABLE DUE 281,680 73	12/29/2010	281,680 73	(184,957 80)	00	00	96,722 93
(5,050 0000)	256746-108	DOLLAR TREE INC SALE TRADE AT 56 4282 TO SETTLE ON 1/4/2011 RECEIVABLE DUE 284,705 09	12/30/2010	284,705 09	(188,547 50)	00	00	96,157 59
		ST		33,311,932.45	31,910,794.40			1,401,138.05
		LT		1,714,463.24	879,384.28		835,078 96	

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
Principal Portfolios - U.S. Dollar								
Portfolio 2: Cust/Welfare Fdn-Southern Sun Pri Usd								
(1,335 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 9 3525 TO SETTLE ON 1/11/2010 RECEIVABLE DUE 12,445 21	01/06/2010	12,445 21	(27,732 09)	00	-15,286 88	00
(1,550 0000)	001084-102	AGCO CORPORATION COMMON SALE TRADE AT 33 1393 TO SETTLE ON 1/12/2010 RECEIVABLE DUE 51,333 59	01/07/2010	51,333 59	(66,550 05)	00	-15,216 46	00
(6,850 0000)	237266-101	DARLING INTERNATIONAL INC COMMON SALE TRADE AT 8 85 TO SETTLE ON 1/12/2010 RECEIVABLE DUE 60,415 44	01/07/2010 ST LT	60,415 44 26,252.66 34,162.78	(41,747 07) 18,140.59 23,606.48	00	10,556 30	8,112 07
(505 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 9 3049 TO SETTLE ON 1/12/2010 RECEIVABLE DUE 4,683 69	01/07/2010	4,683 69	(10,490 42)	00	-5,806 73	00
(410 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 9 3039 TO SETTLE ON 1/13/2010 RECEIVABLE DUE 3,802 20	01/08/2010	3,802 20	(8,516 97)	00	-4,714 77	00
(875 0000)	147195-101	CASCADE CORP COMMON SALE TRADE AT 31 5069 TO SETTLE ON 1/20/2010 RECEIVABLE DUE 27,541 94	01/14/2010	27,541 94	(47,278 09)	00	-19,736 15	00
(655 0000)	147195-101	CASCADE CORP COMMON SALE TRADE AT 31 5009 TO SETTLE ON 1/21/2010 RECEIVABLE DUE 20,613 18	01/15/2010	20,613 18	(35,296 80)	00	-14,683 62	00
(9,500 0000)	109699-108	BRINKS HOME SECURITY HOLDINGS INC SALE TRADE AT 41 3536 TO SETTLE ON 1/22/2010 RECEIVABLE DUE 392,569 21	01/19/2010	392,569 21	(221,969 23)	00	00	170,599 98

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(285 0000)	147195-101	CASCADE CORP COMMON SALE TRADE AT 31 8015 TO SETTLE ON 1/22/2010 RECEIVABLE DUE 9,057 61	01/19/2010	9,057 61	(15,340 12)	00	-6,282 51	00
(235 0000)	147195-101	CASCADE CORP COMMON SALE TRADE AT 30 0643 TO SETTLE ON 1/27/2010 RECEIVABLE DUE 7,060 32	01/22/2010	7,060 32	(12,648 88)	00	-5,588 56	00
(650 0000)	198516-106	COLUMBIA SPORTSWEAR CO COMMON SALE TRADE AT 43 6318 TO SETTLE ON 2/4/2010 RECEIVABLE DUE 28,340 80	02/01/2010	28,340 80	(36,555 22)	00	-8,214 42	00
(2,700 0000)	162456-107	TENDER 2,700 SHARES OF CHATTEM COMMON PAYABLE 2/11/2010	02/11/2010	252,450 00	(176,011 32)	00	00	76,438 68
(2,700 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 11 3003 TO SETTLE ON 3/11/2010 RECEIVABLE DUE 30,429 42	03/08/2010	30,429.42	(55,490 63)	00	-25,061 21	00
(815 0000)	008252-108	AFFILIATED MANAGERS GROUP INC COMMON SALE TRADE AT 78 9312 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 64,303 66	03/22/2010	64,303 66	(83,424 02)	00	-19,120 36	00
(1,325 0000)	001084-102	AGCO CORPORATION COMMON SALE TRADE AT 34 964 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 46,286 96	03/22/2010	46,286 96	(54,668 64)	00	-8,381 68	00
(2,270 0000)	03937R-102	ARCH CHEMICALS INC COMMON SALE TRADE AT 34 7509 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 78,815 43	03/22/2010	78,815 43	(95,766 12)	00	-16,950 69	00
(1,450 0000)	147195-101	CASCADE CORP COMMON SALE TRADE AT 34 5414 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 50,040 89	03/22/2010	50,040 89	(77,979 83)	00	-27,938 94	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(3,075 0000)	167250-109	CHICAGO BRIDGE & IRON-NY SHR COMMON SALE TRADE AT 23 4052 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 71,877 82	03/22/2010	71,877 82	(55,320 79)	00	16,557 03	00
(1,050 0000)	198516-106	COLUMBIA SPORTSWEAR CO COMMON SALE TRADE AT 52 6934 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 55,295 86	03/22/2010	55,295 86	(58,722 03)	00	-3,426 17	00
(2,325 0000)	237266-101	DARLING INTERNATIONAL INC COMMON SALE TRADE AT 8 70 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 20,157 49	03/22/2010	20,157 49	(13,662 44)	00	6,071 79	423 26
		ST		1,313.59	890.33			
		LT		18,843.90	12,772.11			
(1,475 0000)	470355-207	JAMES RIVER COAL COMPANY SALE TRADE AT 15 9124 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 23,426 24	03/22/2010	23,426 24	(17,879 21)	00	5,547 03	00
(2,900 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 11 7279 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 33,923 47	03/22/2010	33,923 47	(59,330 56)	00	-25,407 09	00
(840 0000)	655663-102	NORDSON CORP COMMON SALE TRADE AT 68 936 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 57,880 30	03/22/2010	57,880 30	(46,372 11)	00	11,508 19	00
(1,875 0000)	670837-103	OGE ENERGY CORP COMMON SALE TRADE AT 38 4545 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 72,045 02	03/22/2010	72,045 02	(72,337 50)	00	-292 48	00
(1,150 0000)	731068-102	POLARIS INDUSTRIES INC COMMON SALE TRADE AT 52 55 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 60,397 23	03/22/2010	60,397 23	(51,472 70)	00	8,924 53	00
(3,775 0000)	832248-108	SMITHFIELD FOODS COMMON SALE TRADE AT 19 5758 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 73,784 46	03/22/2010	73,784 46	(94,335 36)	00	-20,550 90	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description		Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(875 0000)	892356-106	TRACTOR SUPPLY CO COMMON SALE TRADE AT 59 95 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 52,429 33		03/22/2010	52,429 33	(31,789 04)	00	15,268 00	5,372 29
			ST		13,646.40	8,274.11			
			LT		38,782.93	23,514.93			
(3,475 0000)	896522-109	TRINITY INDUSTRIES COMMON SALE TRADE AT 20 2778 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 70,360 21		03/22/2010	70,360 21	(119,922 25)	00	-49,562 04	00
(1,275 0000)	903236-107	URS CORP NEW COMMON SALE TRADE AT 49 15 TO SETTLE ON 3/25/2010 RECEIVABLE DUE 62,627 20		03/22/2010	62,627 20	(59,149 29)	00	00	3,477 91
(300 0000)	001084-102	AGCO CORPORATION COMMON SALE TRADE AT 36 3777 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 10,904 17		03/25/2010	10,904 17	(10,759 51)	00	144 66	00
(650 0000)	03937R-102	ARCH CHEMICALS INC COMMON SALE TRADE AT 34 9485 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 22,696 74		03/25/2010	22,696 74	(26,886 15)	00	-4,189 41	00
(550 0000)	237266-101	DARLING INTERNATIONAL INC COMMON SALE TRADE AT 8 8945 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 4,875 41		03/25/2010	4,875 41	(2,953 50)	00	1,921 91	00
(425 0000)	47758P-307	JO-ANN STORES INC COMMON SALE TRADE AT 42 43 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 18,019 77		03/25/2010	18,019 77	(14,944 72)	00	00	3,075 05
(300 0000)	50060P-106	KOPPERS HOLDINGS INC COMMON SALE TRADE AT 29 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 8,690 88		03/25/2010	8,690 88	(12,083 67)	00	-3,392 79	00
(500 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 11 76 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 5,864 92		03/25/2010	5,864 92	(9,812 00)	00	-3,947 08	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(100 0000)	892356-106	TRACTOR SUPPLY CO COMMON SALE TRADE AT 58 89 TO SETTLE ON 3/30/2010 RECEIVABLE DUE 5,885 92	03/25/2010	5,885 92	(3,604 24)	00	00	2,281 68
(175 0000)	655663-102	NORDSON CORP COMMON SALE TRADE AT 70 96 TO SETTLE ON 4/15/2010 RECEIVABLE DUE 12,412 54	04/12/2010	12,412 54	(9,660 86)	00	2,751 68	00
(825 0000)	832248-108	SMITHFIELD FOODS COMMON SALE TRADE AT 20 055 ON 4/12/2010 TO SETTLE ON 4/15/2010 RECEIVABLE DUE 16,520 35	04/12/2010	16,520 35	(20,616 34)	00	-4,095 99	00
(2,225 0000)	896522-109	TRINITY INDUSTRIES COMMON SALE TRADE AT 22 9093 ON 4/12/2010 TO SETTLE ON 4/15/2010 RECEIVABLE DUE 50,905 57	04/12/2010	50,905 57	(76,302 69)	00	-25,397 12	00
(475 0000)	731068-102	POLARIS INDUSTRIES INC COMMON SALE TRADE AT 62 7172 ON 4/26/2010 TO SETTLE ON 4/29/2010 RECEIVABLE DUE 29,775 91	04/26/2010	29,775 91	(21,256 39)	00	8,519 52	00
(400 0000)	892356-106	TRACTOR SUPPLY CO COMMON SALE TRADE AT 70 5965 ON 4/26/2010 TO SETTLE ON 4/29/2010 RECEIVABLE DUE 28,226 12	04/26/2010	28,226 12	(14,416 96)	00	00	13,809 16
(1,500.0000)	896522-109	TRINITY INDUSTRIES COMMON SALE TRADE AT 26 4106 ON 4/26/2010 TO SETTLE ON 4/29/2010 RECEIVABLE DUE 39,570 23	04/26/2010	39,570 23	(50,855 44)	00	-11,285 21	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(465 0000)	147195-101	CASCADE CORP COMMON SALE TRADE AT 40 1006 ON 5/13/2010 TO SETTLE ON 5/18/2010 RECEIVABLE DUE 18,637 16	05/13/2010	18,637 16	(24,860 91)	00	-6,223 75	00
(725 0000)	731068-102	POLARIS INDUSTRIES INC COMMON SALE TRADE AT 59 8979 TO SETTLE ON 5/27/2010 RECEIVABLE DUE 43,403 49	05/24/2010	43,403 49	(32,336 92)	00	11,066 57	00
(400 0000)	03937R-102	ARCH CHEMICALS INC COMMON SALE TRADE AT 34 235 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 13,681 77	06/02/2010	13,681 77	(16,545 32)	00	-2,863 55	00
(200 0000)	147195-101	CASCADE CORP COMMON SALE TRADE AT 33 06 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 6,605 89	06/02/2010	6,605 89	(10,658 00)	00	-4,052 11	00
(500 0000)	167250-109	CHICAGO BRIDGE & IRON-NY SHR COMMON SALE TRADE AT 19 02 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 9,494 84	06/02/2010	9,494 84	(8,995 25)	00	499 59	00
(200 0000)	198516-106	COLUMBIA SPORTSWEAR CO COMMON SALE TRADE AT 50 81 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 10,155 83	06/02/2010	10,155 83	(11,109 84)	00	-954 01	00
(1,000 0000)	237266-101	DARLING INTERNATIONAL INC COMMON SALE TRADE AT 7 98 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 7,949 87	06/02/2010	7,949 87	(8,102 20)	00	00	-152 33

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(400 0000)	47758P-307	JO-ANN STORES INC COMMON SALE TRADE AT 44 5833 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 17,821 02	06/02/2010	17,821 02	(13,170 44)	00	00	4,650 58
(300.0000)	50060P-106	KOPPERS HOLDINGS INC COMMON SALE TRADE AT 26 56 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 7,958 87	06/02/2010	7,958 87	(11,759 46)	00	-3,800 59	00
(300 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 10 22 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 3,056 95	06/02/2010	3,056 95	(5,867 79)	00	-2,810 84	00
(200 0000)	655663-102	NORDSON CORP COMMON SALE TRADE AT 65 82 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 13,157 78	06/02/2010	13,157 78	(11,040 98)	00	2,116 80	00
(300 0000)	670837-103	OGE ENERGY CORP COMMON SALE TRADE AT 36 08 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 10,814 82	06/02/2010	10,814 82	(11,574 00)	00	-759 18	00
(100 0000)	731068-102	POLARIS INDUSTRIES INC COMMON SALE TRADE AT 59 53 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 5,949 90	06/02/2010	5,949 90	(4,444 00)	00	1,505 90	00
(500 0000)	832248-108	SMITHFIELD FOODS COMMON SALE TRADE AT 17 45 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 8,709 85	06/02/2010	8,709 85	(12,494 75)	00	-3,784 90	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(200 0000)	892356-106	TRACTOR SUPPLY CO COMMON SALE TRADE AT 67 46 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 13,485 77	06/02/2010	13,485 77	(7,208 48)	00	6,277 29	00
(200 0000)	896522-109	TRINITY INDUSTRIES COMMON SALE TRADE AT 21 41 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 4,275.93	06/02/2010	4,275 93	(6,605 34)	00	-2,329 41	00
(100.0000)	903236-107	URS CORP NEW COMMON SALE TRADE AT 43 55 ON 6/2/2010 TO SETTLE ON 6/7/2010 RECEIVABLE DUE 4,351 93	06/02/2010	4,351 93	(5,274 26)	00	00	-922 33
(100 0000)	008252-108	AFFILIATED MANAGERS GROUP INC COMMON SALE TRADE AT 66 57 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 6,653 89	06/10/2010	6,653 89	(9,949 73)	00	-3,295 84	00
(250 0000)	03937R-102	ARCH CHEMICALS INC COMMON SALE TRADE AT 31 86 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 7,957 37	06/10/2010	7,957 37	(10,340 83)	00	-2,383 46	00
(500 0000)	167250-109	CHICAGO BRIDGE & IRON-NY SHR COMMON SALE TRADE AT 17 89 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 8,929 85	06/10/2010	8,929 85	(8,995 25)	00	-65 40	00
(150 0000)	198516-106	COLUMBIA SPORTSWEAR CO COMMON SALE TRADE AT 50 18 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 7,522 37	06/10/2010	7,522 37	(8,332 38)	00	-810 01	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(800 0000)	237266-101	DARLING INTERNATIONAL INC COMMON SALE TRADE AT 7 51 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 5,983 90	06/10/2010	5,983 90	(6,481 76)	00	00	-497 86
(500 0000)	470355-207	JAMES RIVER COAL COMPANY SALE TRADE AT 15 90 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 7,934 87	06/10/2010	7,934 87	(7,981 80)	00	00	-46 93
(500 0000)	47758P-307	JO-ANN STORES INC COMMON SALE TRADE AT 43 40 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 21,684 63	06/10/2010	21,684 63	(16,457 02)	00	00	5,227 61
(300 0000)	50060P-106	KOPPERS HOLDINGS INC COMMON SALE TRADE AT 25 67 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 7,691 87	06/10/2010	7,691 87	(11,363 19)	00	-3,671 32	00
(200 0000)	596278-101	MIDDLEBY CORP COMMON SALE TRADE AT 54 56 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 10,905 82	06/10/2010	10,905 82	(10,150 58)	00	00	755 24
(300 0000)	670837-103	OGE ENERGY CORP COMMON SALE TRADE AT 35 46 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 10,628 82	06/10/2010	10,628 82	(11,574 00)	00	-945 18	00
(250 0000)	731068-102	POLARIS INDUSTRIES INC COMMON SALE TRADE AT 58 67 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 14,659 75	06/10/2010	14,659 75	(11,110 00)	00	3,549 75	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(500 0000)	832248-108	SMITHFIELD FOODS COMMON SALE TRADE AT 16 43 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 8,199 86	06/10/2010	8,199 86	(12,494 75)	00	-4,294 89	00
(100 0000)	892356-106	TRACTOR SUPPLY CO COMMON SALE TRADE AT 63 8903 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 6,385 92	06/10/2010	6,385 92	(3,604 24)	00	2,781 68	00
(100 0000)	903236-107	URS CORP NEW COMMON SALE TRADE AT 41 83 ON 6/10/2010 TO SETTLE ON 6/15/2010 RECEIVABLE DUE 4,179 93	06/10/2010	4,179 93	(5,274 26)	00	00	-1,094 33
(1,500 0000)	001084-102	AGCO CORPORATION COMMON SALE TRADE AT 34 0692 TO SETTLE ON 8/18/2010 RECEIVABLE DUE 51,057 93	08/13/2010	51,057 93	(45,652 53)	00	5,405 40	00
(2,875 0000)	167250-109	CHICAGO BRIDGE & IRON-NY SHR COMMON SALE TRADE AT 21 1879 TO SETTLE ON 8/18/2010 RECEIVABLE DUE 60,856 68	08/13/2010	60,856 68	(50,597 94)	00	3,256 47	7,002 27
		ST		41,538.72	34,536.45			
		LT		19,317.96	16,061.49			
(375 0000)	008252-108	AFFILIATED MANAGERS GROUP INC COMMON SALE TRADE AT 69.0158 TO SETTLE ON 8/20/2010 RECEIVABLE DUE 25,869 24	08/17/2010	25,869 24	(37,311 49)	00	-11,442 25	00
(600 0000)	001084-102	AGCO CORPORATION COMMON SALE TRADE AT 35 5759 TO SETTLE ON 8/20/2010 RECEIVABLE DUE 21,327 17	08/17/2010	21,327 17	(17,611 38)	00	3,715 79	00
(400 0000)	001084-102	AGCO CORPORATION COMMON SALE TRADE AT 36 08 TO SETTLE ON 8/20/2010 RECEIVABLE DUE 14,419 75	08/17/2010	14,419 75	(11,740 92)	00	2,678 83	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(1,200 0000)	892356-106	TRACTOR SUPPLY CO COMMON SALE TRADE AT 70 0335 TO SETTLE ON 8/20/2010 RECEIVABLE DUE 84,002 77	08/17/2010	84,002 77	(42,829 21)	00	41,173 56	00
(1,000 0000)	167250-109	CHICAGO BRIDGE & IRON-NY SHR COMMON SALE TRADE AT 22 50 TO SETTLE ON 9/7/2010 RECEIVABLE DUE 22,469 61	09/01/2010	22,469 61	(17,141 70)	00	00	5,327 91
(1,525 0000)	237266-101	DARLING INTERNATIONAL INC COMMON SALE TRADE AT 7 7885 ON 9/1/2010 TO SETTLE ON 9/7/2010 RECEIVABLE DUE 11,831 51	09/01/2010 ST LT	11,831 51 444.01 11,387.50	(9,077 22) 555.76 8521.46	00	2,866 04	-111 75
(700 0000)	596278-101	MIDDLEBY CORP COMMON SALE TRADE AT 56 8771 ON 9/1/2010 TO SETTLE ON 9/7/2010 RECEIVABLE DUE 39,792 29	09/01/2010	39,792 29	(35,527 03)	00	4,265 26	00
(225 0000)	670837-103	OGE ENERGY CORP COMMON SALE TRADE AT 39 80 ON 9/1/2010 TO SETTLE ON 9/7/2010 RECEIVABLE DUE 8,948 10	09/01/2010	8,948.10	(8,680 50)	00	267 60	00
(500 0000)	198516-106	COLUMBIA SPORTSWEAR CO COMMON SALE TRADE AT 57 1203 TO SETTLE ON 9/29/2010 RECEIVABLE DUE 28,544 66	09/24/2010	28,544 66	(27,774 60)	00	770 06	00
(375 0000)	655663-102	NORDSON CORP COMMON SALE TRADE AT 71 6654 ON 9/24/2010 TO SETTLE ON 9/29/2010 RECEIVABLE DUE 26,862 83	09/24/2010	26,862 83	(20,701 84)	00	6,160 99	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(675 0000)	892356-106	TRACTOR SUPPLY CO COMMON SALE TRADE AT 38 7232 TO SETTLE ON 9/29/2010 RECEIVABLE DUE 26,117 46	09/24/2010	26,117 46	(12,014 46)	00	14,103 00	00
(2,440 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 12 8196 TO SETTLE ON 10/25/2010 RECEIVABLE DUE 31,206 09	10/20/2010	31,206 09	(44,508 43)	00	-13,302 34	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description		Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(1,925 0000)	896522-109	TRINITY INDUSTRIES COMMON SALE TRADE AT 23 8307 TO SETTLE ON 10/25/2010 RECEIVABLE DUE 45,805 94		10/20/2010	45,805 94	(61,747 86)	00	-15,941 92	00
(605 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 12 8707 TO SETTLE ON 10/26/2010 RECEIVABLE DUE 7,768 48		10/21/2010	7,768 48	(9,903 25)	00	-2,134 77	00
(800.0000)	001084-102	AGCO CORPORATION COMMON SALE TRADE AT 44 75 TO SETTLE ON 10/28/2010 RECEIVABLE DUE 35,775 39		10/25/2010	35,775 39	(25,898 74)	00	8,451 82	1,424 83
			ST		5,161.05	3,736.22			
			LT		30,614.34	22,162.52			
(1,155 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 12 6001 TO SETTLE ON 10/29/2010 RECEIVABLE DUE 14,518 22		10/26/2010	14,518 22	(18,882 67)	00	-4,364 45	00
(290 0000)	167250-109	CHICAGO BRIDGE & IRON-NY SHR COMMON SALE TRADE AT 25 6195 TO SETTLE ON 11/1/2010 RECEIVABLE DUE 7,420 83		10/27/2010	7,420 83	(4,971 09)	00	00	2,449 74
(710 0000)	167250-109	CHICAGO BRIDGE & IRON-NY SHR COMMON SALE TRADE AT 25 25 TO SETTLE ON 11/2/2010 RECEIVABLE DUE 17,905 89		10/28/2010	17,905 89	(12,170 61)	00	00	5,735 28
(2,700 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 14 4813 TO SETTLE ON 11/2/2010 RECEIVABLE DUE 39,017 84		10/28/2010	39,017 84	(42,838 92)	00	-3,821 08	00
(100 0000)	008252-108	AFFILIATED MANAGERS GROUP INC COMMON SALE TRADE AT 90 22 ON 11/11/2010 TO SETTLE ON 11/16/2010 RECEIVABLE DUE 9,018 85		11/11/2010	9,018 85	(9,949 73)	00	-930 88	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(250 0000)	147195-101	CASCADE CORP COMMON SALE TRADE AT 40 ON 11/11/2010 TO SETTLE ON 11/16/2010 RECEIVABLE DUE 9,992 33	11/11/2010	9,992 33	(13,322 50)	00	-3,330 17	00
(400 0000)	167250-109	CHICAGO BRIDGE & IRON-NY SHR COMMON SALE TRADE AT 29 2978 ON 11/11/2010 TO SETTLE ON 11/16/2010 RECEIVABLE DUE 11,706 92	11/11/2010	11,706 92	(6,838 94)	00	320 88	4,547 10
		ST		10,935.24	6,388.14			
		LT		771.68	450.80			
(2,100 0000)	237266-101	DARLING INTERNATIONAL INC COMMON SALE TRADE AT 12 2146 ON 11/11/2010 TO SETTLE ON 11/16/2010 RECEIVABLE DUE 25,587 22	11/11/2010	25,587 22	(13,506 78)	00	9,540 15	2,540 29
		ST		5,380.53	2,840.24			
		LT		20,206.69	10,666.54			
(100 0000)	470355-207	JAMES RIVER COAL COMPANY SALE TRADE AT 18 7825 ON 11/11/2010 TO SETTLE ON 11/16/2010 RECEIVABLE DUE 1,875 22	11/11/2010	1,875 22	(1,733 93)	00	00	141 29
(200 0000)	596278-101	MIDDLEBY CORP COMMON SALE TRADE AT 75 98 ON 11/11/2010 TO SETTLE ON 11/16/2010 RECEIVABLE DUE 15,189 74	11/11/2010	15,189 74	(10,150 58)	00	5,039 16	00
(300 0000)	651824-104	NEWPORT CORP COMMON SALE TRADE AT 14 822 ON 11/11/2010 TO SETTLE ON 11/16/2010 RECEIVABLE DUE 4,437 52	11/11/2010	4,437 52	(4,685 64)	00	-248 12	00
(100 0000)	731068-102	POLARIS INDUSTRIES INC COMMON SALE TRADE AT 72 61 ON 11/11/2010 TO SETTLE ON 11/16/2010 RECEIVABLE DUE 7,257 88	11/11/2010	7,257 88	(4,444 00)	00	2,813 88	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(1,125 0000)	655663-102	NORDSON CORP COMMON SALE TRADE AT 76 8152 TO SETTLE ON 11/22/2010 RECEIVABLE DUE 86,381 89	11/17/2010	86,381 89	(61,137 17)	00	25,244 72	00
(2,525 0000)	470355-207	JAMES RIVER COAL COMPANY SALE TRADE AT 19 9142 TO SETTLE ON 11/24/2010 RECEIVABLE DUE 50,206 76	11/19/2010	50,206 76	(42,062 11)	00	00	8,144 65
(380 0000)	147195-101	CASCADE CORP COMMON SALE TRADE AT 37 354 TO SETTLE ON 11/30/2010 RECEIVABLE DUE 14,186 68	11/24/2010	14,186 68	(20,250 20)	00	-6,063 52	00
(5,610 0000)	237266-101	DARLING INTERNATIONAL INC COMMON SALE TRADE AT 11 8955 TO SETTLE ON 11/30/2010 RECEIVABLE DUE 66,564 33	11/24/2010	66,564 33	(27,270 94)	00	39,293 39	00
(690.0000)	237266-101	DARLING INTERNATIONAL INC COMMON SALE TRADE AT 12 0165 TO SETTLE ON 12/1/2010 RECEIVABLE DUE 8,270 55	11/26/2010	8,270 55	(2,865 72)	00	5,404 83	00
(350 0000)	237266-101	DARLING INTERNATIONAL INC COMMON SALE TRADE AT 11 9915 TO SETTLE ON 12/2/2010 RECEIVABLE DUE 4,186 46	11/29/2010	4,186 46	(1,395 24)	00	2,791 22	00
(330 0000)	147195-101	CASCADE CORP COMMON SALE TRADE AT 36.2921 TO SETTLE ON 12/3/2010 RECEIVABLE DUE 11,969 58	11/30/2010	11,969 58	(17,585 70)	00	-5,616 12	00

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Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description		Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
	829700-000	CAPITAL GAINS DIST RECEIPT (SHORT) WILMINGTON US GOV'T FUND W CLASS PAYABLE 12/22/2010 SHORT TERN CAPITAL GAIN DISTRIBUTION		12/22/2010	10 05	00	00	00	10 05
			ST		1,045,150.75	716,429.36			328,721.39
			LT		2,280,783.14	2,436,421.19		(155,638 05)	

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Realized Gain/(Loss)

017432-004 CUST/WELFARE FDN-ALPHA BLEND ACCOUNT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
Principal Portfolios -	**U.S. Dollar**							
Portfolio 2:	**Cust/Welfare Fdn-Alpha Blend Pri Usd**							
(233,267 1960)	25264S-833	DIAMOND HILL FOCUS LONG-SHORT FUND-I	06/25/2010	3,527,000 00	(4,131,162 05)	00	-604,162 05	00
		SALE TRADE AT 15 12						
		TO SETTLE ON 6/28/2010						
		RECEIVABLE DUE 3,527,000 00						
(58,038 3480)	543495-840	LOOMIS SAYLES INVESTMENT TRUST BOND	06/25/2010	787,000 00	(780,507 24)	00	7,314 18	-821 42
		FUND INSTITUTIONAL CLASS	ST	$ 79,460.34	$ 80,281.76			
		SALE TRADE AT 13.56	LT	$707,539.66	$700,225.48			
		TO SETTLE ON 6/28/2010						
		RECEIVABLE DUE 787,000 00						
(49,535 8650)	722005-626	PIMCO ALL ASSET FUND INSTITUTIONAL CLASS	06/25/2010	587,000 00	(614,244 73)	00	-27,244 73	00
		SALE TRADE AT 11 85						
		TO SETTLE ON 6/28/2010						
		RECEIVABLE DUE 587,000 00						
(436,346 5370)	722005-626	PIMCO ALL ASSET FUND INSTITUTIONAL CLASS	06/25/2010	5,170,706 46	(5,320,328 03)	00	-158,651 56	9,029 99
		SALE TRADE AT 11 85	ST	$ 278,452.98	$ 269,422.99			
		TO SETTLE ON 6/28/2010						
		RECEIVABLE DUE 5,170,706 46	LT	$4,892,253.48	$5,050,905.04			
(67,767.7680)	957663-719	WESTERN ASSET ABSOLUTE RET PORT FUND IN	06/25/2010	677,000 00	(631,896 76)	00	43,872 95	1,230 29
		SALE TRADE AT 9 99	ST	$ 18,466.66	$ 17,236.37			
		TO SETTLE ON 6/28/2010						
		RECEIVABLE DUE 677,000 00	LT	$ 658,533.34	$ 614,660.39			
(17,557 2520)	97607W-102	WINTERGREEN FUND	06/25/2010	207,000 00	(219,641 22)	00	-12,641 22	00
		SALE TRADE AT 11 79						
		TO SETTLE ON 6/28/2010						
		RECEIVABLE DUE 207,000 00						
(11,029.4120)	63872T-885	ASG GLOBAL ALTENATIVES FUND Y	11/23/2010	119,558 83	(112,389 71)	00	00	7,169 12
		SALE TRADE AT 10 84						
		TO SETTLE ON 11/24/2010						
		RECEIVABLE DUE 119,558 83						
(3,016 5910)	125325-506	CGM TRUST FOCUS FUND	11/23/2010	97,551 55	(136,168 92)	00	-38,617 37	00
		SALE TRADE AT 32 34						
		TO SETTLE ON 11/24/2010						
		RECEIVABLE DUE 97,551 55						

WILMINGTON TRUST

Realized Gain/(Loss)

017432-004 CUST/WELFARE FDN-ALPHA BLEND ACCOUNT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(15,679 4430)	543495-840	LOOMIS SAYLES INVESTMENT TRUST BOND FUND INSTITUTIONAL CLASS SALE TRADE AT 14 19 TO SETTLE ON 11/24/2010 RECEIVABLE DUE 222,491 30	11/23/2010	222,491 30	(213,200 44)	00	8,552 88	737 98
		ST		$ 17,672.65	$ 16,934.67			
		LT		$204,818.65	$ 196,265.77			
(29,729 7300)	72200Q-182	PIMCO ALL ASSET ALL AUTHORITY FUND IS SALE TRADE AT 11 11 TO SETTLE ON 11/24/2010 RECEIVABLE DUE 330,297 30	11/23/2010	330,297 30	(319,175 59)	00	00	11,121 71
(17,073 1710)	957663-719	WESTERN ASSET ABSOLUTE RET PORT FUND IN SALE TRADE AT 10 24 TO SETTLE ON 11/24/2010 RECEIVABLE DUE 174,829 27	11/23/2010	174,829 27	(161,872 35)	00	12,547 93	408 99
		ST		$ 5,518.55	$ 5,109.56			
		LT		$169,310.72	$156,762.79			
(40,175 3100)	97607W-102	WINTERGREEN FUND SALE TRADE AT 13 45 TO SETTLE ON 11/24/2010 RECEIVABLE DUE 540,357 92	11/23/2010	540,357 92	(502,593 13)	00	37,764 79	00
(40 5860)	63872T-885	ASG GLOBAL ALTENATIVES FUND Y SALE TRADE AT 10 87 TO SETTLE ON 11/26/2010 RECEIVABLE DUE 441 17	11/24/2010	441 17	(413 57)	00	00	27 60
(73 8370)	125325-506	CGM TRUST FOCUS FUND SALE TRADE AT 33 16 TO SETTLE ON 11/26/2010 RECEIVABLE DUE 2,443 45	11/24/2010	2,443 45	(3,333 00)	00	-889 55	00
(176 7940)	543495-840	LOOMIS SAYLES INVESTMENT TRUST BOND FUND INSTITUTIONAL CLASS SALE TRADE AT 14 19 TO SETTLE ON 11/26/2010 RECEIVABLE DUE 2,508 70	11/24/2010	2,508 70	(2,372 58)	00	136 12	00
(16 7050)	957663-719	WESTERN ASSET ABSOLUTE RET PORT FUND IN SALE TRADE AT 10 22 TO SETTLE ON 11/26/2010 RECEIVABLE DUE 170 73	11/24/2010	170 73	(153 69)	00	17 04	00

WILMINGTON TRUST

Realized Gain/(Loss)

017432-004 CUST/WELFARE FDN-ALPHA BLEND ACCOUNT

From January 01, 2010 through December 31, 2010

Quantity	CUSIP	Description	Sale Date	Proceeds	Federal Tax Cost	Fed Cost Post-Disp Adj (Local)	Realized Long Gain/(Loss)	Realized Short Gain/(Loss)
(1,075 8320)	97607W-102	WINTERGREEN FUND SALE TRADE AT 13 61 TO SETTLE ON 11/26/2010 RECEIVABLE DUE 14,642 08	11/24/2010	14,642 08	(13,458 66)	00	1,183 42	00
	829700-000	CAPITAL GAINS DIST RECEIPT (SHORT) WILMINGTON US GOV'T FUND W CLASS PAYABLE 12/22/2010 SHORT TERN CAPITAL GAIN DISTRIBUTION	12/22/2010	22	00	00	00	22
		ST		849,868 70	820,964.22			28,904.48
		LT		11,611,130.28	12,341,947.45		(730,817.17)	

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print		
Type or print	Name of exempt organization: WELFARE FOUNDATION, INC.	**Employer identification number**: 51-6015916
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O. box, see instructions: 100 WEST 10TH STREET, NO. 1109	
	City, town or post office, state, and ZIP code For a foreign address, see instructions: WILMINGTON, DE 19801	

Enter the Return code for the return that this application is for (file a separate application for each return) [0|4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ STEPHEN A. MARTINENZA 100 W. 10TH ST, STE 1109 - WILMINGTON, DE 19801
  Telephone No ▶ (302)654-2477 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 37,351.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 89,365.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions