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: FAIR PLAY FOUNDATION

A Employer identification number: 51-6017779

Number and street (or P O box number if mail is not delivered to street address): SUITE 1010, 100 WEST 10TH STREET | Room/suite:

B Telephone number: 302-777-4711

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 ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 11,509,548.

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

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

	Line	(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	37.	37.		STATEMENT 1
	4 Dividends and interest from securities	244,590.	244,590.		STATEMENT 2
	5a Gross rents	7,000.	7,000.		STATEMENT 3
	b Net rental income or (loss) 7,000.				
	6a Net gain or (loss) from sale of assets not on line 10	178,143.			
	b Gross sales price for all assets on line 6a 3,321,500.				
	7 Capital gain net income (from Part IV, line 2)		178,143.		
	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		2,838.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	429,770.	432,608.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	113,000.	0.		113,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 5	17,525.	17,525.		0.
	c Other professional fees STMT 6	79,529.	75,982.		3,600.
	17 Interest				
	18 Taxes STMT 7	8,894.	634.		8,260.
	19 Depreciation and depletion	186.	186.		
	20 Occupancy	14,579.	14,579.		0.
	21 Travel, conferences, and meetings	20,629.	20,629.		0.
	22 Printing and publications				
	23 Other expenses STMT 8	25,848.	25,848.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	280,190.	155,383.		124,860.
	25 Contributions, gifts, grants paid	388,500.			388,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	668,690.	155,383.		513,360.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<238,920.>			
	b **Net investment income** (if negative, enter -0-)		277,225.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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13

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	286,933.	384,873.	384,873.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	6,914.	6,072.	6,072.
	10a	Investments - U.S. and state government obligations STMT 9	878,289.	712,315.	749,615.
	b	Investments - corporate stock STMT 10	7,339,867.	7,172,229.	8,605,458.
	c	Investments - corporate bonds STMT 11	911,354.	909,212.	993,483.
	11	Investments - land, buildings, and equipment basis ▶ 33,697.			
		Less accumulated depreciation STMT 12▶	33,697.	33,697.	770,000.
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ 109,422.			
		Less accumulated depreciation STMT 13▶ 109,375.	234.	47.	47.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	9,457,288.	9,218,445.	11,509,548.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 14)	18,278.	39,168.	
	23	**Total liabilities** (add lines 17 through 22)	18,278.	39,168.	
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	9,439,010.	9,179,277.	
	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**	9,439,010.	9,179,277.	
	31	**Total liabilities and net assets/fund balances**	9,457,288.	9,218,445.	

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	9,439,010.
2	Enter amount from Part I, line 27a	2	<238,920.>
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	3,061.
4	Add lines 1, 2, and 3	4	9,203,151.
5	Decreases not included in line 2 (itemize) ▶ PROVISION FOR FEDERAL EXCISE TAX	5	23,874.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,179,277.

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	MORGAN STANLEY (SEE SCHEDULE NO. 3)	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,321,500.		3,143,357.	178,143.
b				
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				178,143.
b				
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** 178,143.

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	595,020.	9,968,274.	.059691
2008	595,867.	12,953,886.	.045999
2007	688,446.	13,745,131.	.050087
2006	681,971.	13,210,341.	.051624
2005	668,901.	13,042,928.	.051285

2	**Total** of line 1, column (d)	2	.258686
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	.051737
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,728,463.
5	Multiply line 4 by line 3	5	555,058.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,772.
7	Add lines 5 and 6	7	557,830.
8	Enter qualifying distributions from Part XII, line 4	8	513,360.

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	5,545.
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	5,545.
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	5,545.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,040.		
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	1,040.
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	4,505.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	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 ▶ MANAGEMENT Telephone no. ▶ 302-777-4711

Located at ▶ SUITE 1010, 100 W 10TH ST, WILIMINGTON, 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.

		Answer	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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

			Yes	No
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 SCHEDULE NO. 4				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
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	
2	
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,788,045.
b	Average of monthly cash balances	1b	333,796.
c	Fair market value of all other assets	1c	770,000.
d	**Total** (add lines 1a, b, and c)	1d	10,891,841.
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	10,891,841.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	163,378.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,728,463.
6	**Minimum investment return.** Enter 5% of line 5	6	536,423.

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	536,423.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 5,545.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,545.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	530,878.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	530,878.
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	530,878.

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	513,360.
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	513,360.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	513,360.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				530,878.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 — 27,666.				
b From 2006 — 38,695.				
c From 2007 — 19,395.				
d From 2008				
e From 2009 — 98,686.				
f **Total** of lines 3a through e	184,442.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 513,360.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				513,360.
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))	17,518.			17,518.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	166,924.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	10,148.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	156,776.			
10 Analysis of line 9:				
a Excess from 2006 — 38,695.				
b Excess from 2007 — 19,395.				
c Excess from 2008				
d Excess from 2009 — 98,686.				
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	Prior 3 years			
	(a) 2010	(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:

BLAINE T. PHILLIPS, JR. EXECUTIVE DIRECTOR, 302-777-4711
STE 1010, 100 WEST 10TH ST., WILMINGTON, DE 19801

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

LETTER EXPLAINING NEEDS

c Any submission deadlines:

APPLICATIONS ACCEPTED AT ANY TIME

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

NONE

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 SCHEDULE 5				388,500.
Total			▶ 3a	388,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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) Exclu-sion 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	37.	
4 Dividends and interest from securities			14	244,590.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	7,000.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	178,143.	
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.		429,770.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 429,770.

(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.

Blaine T. Phillips 5/16/11 Chairman Emeritus

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CLIFFORD H. HUNTER	Clifford H. Hunter CPA	5/9/11		

Firm's name ▶ GUNNIP & COMPANY LLP — Firm's EIN ▶

Firm's address ▶ 2751 CENTERVILLE RD., STE. 300 WILMINGTON, DE 19808 — Phone no. 302-225-5000

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	SEE SCHEDULE NO. 2		L			33,697.			33,697.			0.
2	FURNITURE & FIXTURES	033198	VAR	.000	16	108,122.			108,122.	108,122.		0.
3	PICTURE LIGHTS	040604	SL	7.00	16	1,300.			1,300.	1,067.		186.
	* TOTAL 990-PF PG 1 DEPR					143,119.		0.	143,119.	109,189.	0.	186.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

SOURCE	AMOUNT
WILMINGTON TRUST	37.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	37.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY #010930	49,869.	0.	49,869.
MORGAN STANLEY SMITH BARNEY #075951	16,836.	0.	16,836.
MORGAN STANLEY SMITH BARNEY #095541	177,885.	0.	177,885.
TOTAL TO FM 990-PF, PART I, LN 4	244,590.	0.	244,590.

FORM 990-PF	RENTAL INCOME	STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL INCOME	2	7,000.
TOTAL TO FORM 990-PF, PART I, LINE 5A		7,000.

FORM 990-PF	OTHER INCOME	STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
W.P. CAREY & CO. LLC	0.	2,838.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	2,838.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GUNNIP & COMPANY	17,525.	17,525.		0.
TO FORM 990-PF, PG 1, LN 16B	17,525.	17,525.		0.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JEANNE GAZILLO, SEC.	3,600.	0.		3,600.
POTTER ANDERSON & CORROON	6,548.	6,548.		0.
COMMISSIONS	69,381.	69,381.		0.
ADDITIONAL INVESTMENT EXPENSES	0.	53.		0.
TO FORM 990-PF, PG 1, LN 16C	79,529.	75,982.		3,600.

FORM 990-PF — TAXES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	634.	634.		0.
PAYROLL TAXES	8,260.	0.		8,260.
TO FORM 990-PF, PG 1, LN 18	8,894.	634.		8,260.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	20,484.	20,484.		0.
OFFICE	3,281.	3,281.		0.
DUES AND SUBSCRIPTIONS	2,083.	2,083.		0.
TO FORM 990-PF, PG 1, LN 23	25,848.	25,848.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE NO. 1	X		712,315.	749,615.
TOTAL U.S. GOVERNMENT OBLIGATIONS			712,315.	749,615.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			712,315.	749,615.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE NO. 1	7,172,229.	8,605,458.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,172,229.	8,605,458.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE NO. 1	909,212.	993,483.
TOTAL TO FORM 990-PF, PART II, LINE 10C	909,212.	993,483.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE SCHEDULE NO. 2	33,697.	0.	33,697.
TOTAL TO FM 990-PF, PART II, LN 11	33,697.	0.	33,697.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & FIXTURES	108,122.	108,122.	0.
PICTURE LIGHTS	1,300.	1,253.	47.
TOTAL TO FM 990-PF, PART II, LN 14	109,422.	109,375.	47.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED RENTAL INCOME	6,417.	6,417.
ACCRUED EXPENSE	11,861.	9,840.
DEFERRED EXCISE TAX PAYABLE	0.	22,911.
TOTAL TO FORM 990-PF, PART II, LINE 22	18,278.	39,168.

FAIR PLAY FOUNDATION

SCHEDULE NO. 1
ID NO. 51-6017779
YEAR ENDED 12-31-10

PART II LINE 10 - INVESTMENTS

		Book Value	Fair Market Value
150,000	U.S. Treasury Note	150,121	154,407
250,000	Fed Natl Mtg Assn	250,142	252,625
250,000	Fed Home Ln Mtg Corp	252,096	277,113
250,000	GNMA PL#468342 SF 6 000% Due 09-15-28	10,356	11,471
250,000	GNMA PL#518574 SF 7 000% Due 11-15-29	5,184	6,036
53,000	GNMA PL#628032 SF 5 000% Due 03-15-34	20,670	21,796
58,000	GNMA PL#658297 SF 5 500% Due 02-15-37	23,746	26,168
	Total Form 990-PF, Page 2, Line 10a	$ 712,315	$ 749,615
1200	3M Company	98,881	103,560
800	Abbott Laboratories	44,471	38,328
4000	Accenture PLC Ireland CL A	146,670	193,960
1,000	Aflac Incorporated	31,943	56,430
595	Agrium Inc	20,336	54,591
800	Air Prod & Chem Inc	38,708	72,760
1,200	American Campus Cmmtys Inc	33,324	38,112
2,000	American Water Works Co	41,062	50,580
750	Apple Inc	111,169	241,920
350	AXA ADS	15,854	5,828
400	BASF SE SP ADR	27,390	31,984
1,000	Baxter Intl Inc	19,120	50,620
2000	Becton Dickinson & Co	136,533	169,040
875	BHP Billiton Ltd	75,710	81,305
400	British Amer Tob Spon ADR	29,727	31,080
3000	Broadcom Corp CL A	105,951	130,650
375	Brookfield Asset Mgnt Cl A Ltd	15,619	12,484
315	Bunge Ltd	16,411	20,639
2,300	Canadian Natl Railway Co	98,935	152,881
550	Canadian Natl Railway Co	30,431	36,559
600	Canadian Natural Resources Ltd	22,665	26,652
700	Caterpillar Inc	25,405	65,562
750	CDN Pacific RY Ltd New	50,007	48,608
2,500	Celgene Corp	139,473	147,850
1,500	Citrix Systems Inc	96,317	102,615
350	CME Group Inc	110,921	112,613
1,500	Coca Cola Co	88,629	98,655
1,500	Colgate Palmolive Co	95,063	120,555
1,000	ConocoPhillips	29,017	68,100
725	Cooper Industries PLC CL A	41,563	42,260
200	Core Laboratories N V	13,874	17,810
2,000	Costco Wholesale Corp New	115,946	144,420
1,500	CVS Caremark Corp	48,548	52,155
1,750	Deere & Co	108,249	145,338

FAIR PLAY FOUNDATION

SCHEDULE NO. 1
ID NO. 51-6017779
YEAR ENDED 12-31-10

PART II LINE 10 - INVESTMENTS

		Book Value	Fair Market Value
2,000	Devon Energy Corp New	137,275	157,020
425	Diageo PLC Spon ADR New	38,958	31,590
500	Diageo PLC Spon ADR New	33,805	37,165
3,500	Dr Pepper Snapple Group Inc	124,069	123,060
3,000	Duke Energy Corp Hldıng Co	52,247	53,430
1,500	Eli Lilly & Co	54,894	52,560
4,300	EMC Corp Mass	75,366	98,470
2,000	Exxon Mobil Corp	119,859	146,240
1,500	Family Dollar Stores	42,353	74,565
2,000	Fastenal Co	111,350	119,820
134	Fıbrıa Celulose SA-Spon ADR	2,020	2,144
100	Fınning Intl Inc Com New	2,585	2,714
660	Foster Wheeler AG Com	15,511	22,783
1,100	Freeport McMoran CP&GLD	80,316	132,099
500	Freeport McMoran CP&GLD	33,623	60,045
3,000	General Electric Co	98,716	54,870
1,200	HCP Incorporated	26,055	44,148
3,200	Hewlett Packard	148,651	134,720
3,000	Hudson City Bancorp Inc.	40,840	38,220
700	Ingersoll-Rand PLC Shs	37,432	32,963
1,000	Intl Business Machines Corp	102,359	146,760
300	Intl Business Machines Corp	38,351	44,028
3,000	Intuit Inc	107,831	147,900
300	Intuitive Surgical Inc	80,698	77,325
2,000	Ishares MSCI Emerging Mkts Fd	65,104	95,284
2,800	Johnson Controls Incorporated	98,834	106,960
2,500	JPMorgan Chase & Co	93,818	106,050
1,000	JPMorgan Chase & Co	40,885	42,420
5,000	Juniper Networks	123,419	184,600
2,500	Kayne Anderson MLP Invt Co	51,499	78,675
600	Kimberly Clark Corp	38,947	37,824
4,000	Kraft Foods Inc Cl A	131,708	126,040
500	L-3 Communicatıons Holding Inc	27,189	35,245
700	Laboratory CP Amer Hldgs New	35,088	61,544
350	Manulıfe Fınancıal Corp	15,367	6,013
1,800	McDonalds Corp	71,884	138,168
600	McDonalds Corp	38,189	46,056
1,000	MetLıfe Incorporated	50,530	44,440
2,300	Nabors Industrıes Ltd New	71,506	53,958
1,062	Nestle Spon ADR Rep Reg Shr	47,095	62,467
1,000	Nextera Energy Inc Com	44,579	51,990
1,500	Noble Corp New	76,988	53,655
550	Novartis AG ADR	29,837	32,423
1,500	Occidental Petroleum Corp DE	127,620	147,150
2,000	Omnicom Group	83,585	91,600

FAIR PLAY FOUNDATION

SCHEDULE NO. 1
ID NO. 51-6017779
YEAR ENDED 12-31-10

PART II LINE 10 - INVESTMENTS

		Book Value	Fair Market Value
2,000	Oracle Corp	46,894	62,600
200	PartnerRe Hldgs	16,387	16,070
640	Potash CP of Saskatchewan Inc	58,530	99,091
1,500	Praxair Inc	43,515	143,205
3,300	QualComm Inc	159,124	163,317
800	Rio Tinto PLC Spon ADR	75,126	57,328
1,800	Schlumberger Ltd	100,642	150,300
700	Schlumberger Ltd	78,807	58,450
521	Simon PPTY Group Inc	19,434	51,834
2,000	Smucker JM Co COM New	118,414	131,300
4,000	Starbucks Corp Washington	95,692	128,520
1,400	Suncor Energy Inc New Com	70,907	53,606
420	Syngenta AG ADR	16,182	24,688
2,000	T Rowe Price Group Inc	120,330	129,080
750	Talisman Energy Inc	15,653	16,643
550	Teck Resources Ltd	29,542	34,007
1,100	Tenaris S A	60,125	53,878
1,000	Thermo Fisher Scientific Inc	31,306	55,360
2,500	TJX Cos Inc New	111,890	110,975
1,000	Total Fina ELF SA	65,852	53,480
693	Transocean Ltd	87,430	48,170
1,200	Tyco International Ltd New	32,271	49,728
525	UBS AG New	29,110	8,647
925	Unilever NV NY SH New	31,933	29,045
1,500	United Parcel Service Inc CL-B	99,296	108,870
2,500	United Technologies Corp	116,190	196,800
700	V F Corporation	38,632	60,326
1,600	Vale S.A.	57,613	55,312
2,500	Walt Disney Co Hldg Co	88,917	93,775
1,500	Waste Mgmt Inc	44,823	55,305
2,300	Weatherford International Ltd	79,290	52,440
1,400	WP Carey&Co LLC Com Shs CL A	36,166	43,806
100	Yara Intl ASA Spons ADR	3,448	5,800
	Total Form 990-PF, Page 2, Line 10b	$7,172,229	$8,605,458

100,000	IBM Corp, 4.750%, 11-29-12	98,414	107,358
100,000	Wal-Mart Stores, 4.550%, 05-01-13	100,754	108,014
100,000	Merck & Co Inc, 4.750%, 03-01-15	101,010	110,120
100,000	Oracle Corp, 5.250%, 01-15-16	101,154	112,428
100,000	SBC Communications, 5.875%,02-01-12	100,616	105,276
200,000	General Electric Capital Corp, 6.000%, 08-07-19	203,240	222,518
100,000	Cisco Systems Inc, 5.500%, 02-22-16	100,922	114,111

FAIR PLAY FOUNDATION

SCHEDULE NO. 1
ID NO. 51-6017779
YEAR ENDED 12-31-10

PART II LINE 10 - INVESTMENTS

	Book Value	Fair Market Value
100,000 Conocophillips Canada, 5 625%, 10-15-16	103,102	113,658
Total Form 990-PF, Page 2, Line 10c	$909,212	$993,483

FAIR PLAY FOUNDATION

SCHEDULE NO. 2
ID NO. 51-6017779
YEAR ENDED 12-31-10

PART II LINE 11 - INVESTMENTS	Book Value	Market Value
Land - 146.686 acres - Milford Hundred, Kent County	33,697	770,000
	33,697	770,000

Fairplay Foundation

Realized Gains and Losses

SCHEDULE NO. 3
ID NO. 51-6017779
YEAR ENDED 12-31-10

Description	Date Sold	Proceeds	Cost	Gain/ (Loss)
Congress #1 - MS 095541				
200 Amazon Com Inc	1/7/2010	25,375.20	17,457.02	7,918.18
900 Amazon Com Inc	3/22/2010	115,574.70	78,556.58	37,018.12
100 Amazon Com Inc	3/22/2010	12,841 63	8,474 95	4,366 68
200 Amazon Com Inc	3/22/2010	25,683 27	17,632.72	8,050.55
1,700 Apache Corp	6/7/2010	148,984 47	92,533.34	56,451.13
250 Apple Inc	11/30/2010	77,350.68	39,079 58	38,271.10
7,500 Applied Materials Inc	9/13/2010	79,229 49	98,207.70	(18,978 21)
300 Becton Dickinson & Co	1/7/2010	23,240 15	20,479 97	2,760.18
300 Canadian Natl Railway Co	11/30/2010	18,957.45	12,904.56	6,052 89
500 Colgate Palmolive Co	11/30/2010	37,868.82	31,687 78	6,181.04
250 Deere & Co	12/8/2010	19,625 05	15,464.16	4,160.89
2,600 Ecolab Inc	3/24/2010	111,814 58	114,447 23	(2,632 65)
900 Ecolab Inc	3/24/2010	38,705 05	47,080 17	(8,375 12)
3,600 Emerson Electric Co	5/24/2010	163,308 16	107,557 85	55,750 31
4,000 Expeditors Intl Wash Inc	1/21/2010	138,912.60	105,268 88	33,643.72
2,700 Gilead Science	10/1/2010	95,682.57	127,576.11	(31,893.54)
500 Gilead Science	10/1/2010	17,719.00	24,555.13	(6,836.13)
34.420 GNMA Pool	1/15/2010	34 42	34.31	0 11
34.600 GNMA Pool	2/15/2010	34.60	34 49	0.11
34 790 GNMA Pool	3/15/2010	34.79	34.68	0.11
34.980 GNMA Pool	4/15/2010	34.98	34.87	0.11
35 170 GNMA Pool	5/15/2010	35.17	35.06	0 11
35.360 GNMA Pool	6/15/2010	35.36	35.25	0.11
35.550 GNMA Pool	7/15/2010	35.55	35.44	0 11
37.900 GNMA Pool	8/15/2010	37.90	37.78	0.12
34.410 GNMA Pool	9/15/2010	34 41	34 30	0.11
36 750 GNMA Pool	10/15/2010	36 75	36.64	0.11
34 800 GNMA Pool	11/15/2010	34.80	34.69	0.11
34.980 GNMA Pool	12/15/2010	34 98	34.87	0 11
15.710 GNMA Pool	1/15/2010	15 71	15.46	0.25
13.090 GNMA Pool	2/15/2010	13.09	12 89	0.20
1,638.670 GNMA Pool	3/15/2010	1,638.67	1,613.07	25.60
10.210 GNMA Pool	4/15/2010	10.21	10.05	0.16
10.280 GNMA Pool	5/15/2010	10.28	10.12	0 16
10.340 GNMA Pool	6/15/2010	10 34	10.18	0 16
10.400 GNMA Pool	7/15/2010	10.40	10 24	0.16
10 480 GNMA Pool	8/15/2010	10.48	10 32	0.16
10 530 GNMA Pool	9/15/2010	10 53	10 37	0.16
10 620 GNMA Pool	10/15/2010	10 62	10.45	0.17
10.680 GNMA Pool	11/15/2010	10 68	10.51	0.17
10.750 GNMA Pool	12/15/2010	10.75	10.58	0.17
657.520 GNMA Pool	1/15/2010	657 52	664.92	(7.40)
43.450 GNMA Pool	2/15/2010	43.45	43.94	(0.49)
43.910 GNMA Pool	3/15/2010	43 91	44.40	(0.49)
44 450 GNMA Pool	4/15/2010	44.45	44 95	(0.50)
44 070 GNMA Pool	5/15/2010	44 07	44.57	(0.50)
44 920 GNMA Pool	6/15/2010	44.92	45.43	(0.51)
46 280 GNMA Pool	7/15/2010	46.28	46.80	(0 52)

Fairplay Foundation

Realized Gains and Losses

SCHEDULE NO. 3
ID NO. 51-6017779
YEAR ENDED 12-31-10

Description	Date Sold	Proceeds	Cost	Gain/ (Loss)
45.170 GNMA Pool	8/15/2010	45.17	45.68	(0 51)
1,399 890 GNMA Pool	9/15/2010	1,399 89	1,415 64	(15 75)
42.760 GNMA Pool	10/15/2010	42 76	43 24	(0.48)
42.860 GNMA Pool	11/15/2010	42.86	43 34	(0 48)
1,054.010 GNMA Pool	12/15/2010	1,054 01	1,065.87	(11 86)
1,050.450 GNMA Pool	1/15/2010	1,050.45	1,031.41	19 04
607.380 GNMA Pool	2/15/2010	607 38	596.37	11 01
517.750 GNMA Pool	3/15/2010	517.75	508.37	9.38
1,172 230 GNMA Pool	4/15/2010	1,172 23	1,150 98	21.25
991.540 GNMA Pool	5/15/2010	991.54	973.57	17.97
305.650 GNMA Pool	6/15/2010	305.65	300.11	5 54
432 320 GNMA Pool	7/15/2010	432 32	424.48	7.84
505 110 GNMA Pool	8/15/2010	505 11	495.95	9 16
859 750 GNMA Pool	9/15/2010	859 75	844.17	15 58
781 190 GNMA Pool	10/15/2010	781.19	767 03	14.16
536.900 GNMA Pool	11/15/2010	536.90	527.17	9.73
824.220 GNMA Pool	12/15/2010	824.22	809 28	14.94
100 Google Inc-CL A	7/13/2010	48,410.12	38,724.25	9,685 87
300 Hewlett Packard	1/7/2010	15,401 95	13,936.05	1,465 90
1,500 Hospira Inc	10/1/2010	83,074 67	87,590.15	(4,515.48)
1,200 IntercontinentalExchange, Inc	8/23/2010	115,244.10	115,618 74	(374.64)
2,100 ITT Corp	8/31/2010	88,215.25	115,119.68	(26,904 43)
1,800 Johnson & Johnson	7/6/2010	105,058.31	116,058 26	(10,999.95)
1,000 Kraft Foods Inc Cl A	12/8/2010	30,263.20	32,927 01	(2,663 81)
3,000 Lowes Companies Inc	10/18/2010	62,309.19	74,760.70	(12,451.51)
500 McDonalds Corp	11/30/2010	38,718.46	16,858.52	21,859.94
200 McDonalds Corp	12/8/2010	15,422 16	6,743.41	8,678 75
4,900 Microsoft Corp	4/6/2010	143,299 06	119,303.36	23,995.70
800 Monsanto Co/New	5/27/2010	38,370.54	31,314.57	7,055.97
600 Monsanto Co/New	5/27/2010	28,777.91	25,638.75	3,139.16
2,000 Nike Inc B	1/21/2010	125,779.27	88,112 36	37,666 91
1,300 Northern Trust Corp	7/6/2010	58,919.05	107,491 11	(48,572 06)
200 Northern Trust Corp	7/6/2010	9,064.47	16,057 21	(6,992.74)
2,000 Nucor Corporation	3/1/2010	83,812.53	126,942.59	(43,130.06)
300 Nucor Corporation	3/1/2010	12,571.88	15,596 49	(3,024.61)
700 Nucor Corporation	3/1/2010	29,334.38	36,385 24	(7,050.86)
500 Praxair Inc	11/30/2010	45,457.58	14,505.00	30,952.58
2,000 Quest Diagnostics Inc	4/26/2010	114,230 04	111,467.79	2,762.25
200 Schlumberger Ltd	12/8/2010	15,872 45	11,008.31	4,864.14
1,300 TransOcean Ltd	4/30/2010	94,612 86	112,898.60	(18,285.74)
150,000 US Tsy Note	12/8/2010	154,856.85	150,132.96	4,723 89
1,700 Visa Inc Cl A	8/6/2010	120,555.13	94,289.50	26,265.63
5,000 Vodafone GP PLC ADS New	4/26/2010	114,204.06	114,310 18	(106.12)
		2,956,987.59	2,766,888.81	190,098.78
Congress #2 - MS 010930				
500 Affiliated Mgrs Group Inc	2/18/2010	33,673.86	48,022.75	(14,348.89)
300 Anadarko Pete	2/18/2010	20,627 70	7,332.30	13,295.40

Fairplay Foundation

Realized Gains and Losses

SCHEDULE NO. 3
ID NO. 51-6017779
YEAR ENDED 12-31-10

Description	Date Sold	Proceeds	Cost	Gain/ (Loss)
700 Anadarko Pete	6/9/2010	27,838.84	17,108.69	10,730.15
600 Apache Corp	2/18/2010	61,011.42	16,767.92	44,243.50
1,500 AT&T Inc	2/18/2010	37,255.41	52,825.74	(15,570 33)
100 L-3 Communications Holding Inc	2/18/2010	8,782.76	5,442.79	3,339 97
100 L-3 Communications Holding Inc	2/18/2010	8,782 76	5,437 77	3,344 99
300 Laboratory CP Amer Hldgs New	2/18/2010	21,505 68	15,037 70	6,467.98
1,500 Sun Life Finl Svcs CDA Inc	2/18/2010	44,053 51	63,463 49	(19,409 98)
1,600 Wells Fargo & Co New	2/18/2010	43,158.75	48,482.20	(5,323.45)
400 Transocean Ltd	6/9/2010	17,432 81	33,766.08	(16,333.27)
		324,123.50	313,687.43	10,436.07
Congress #3 - MS 075951				
550 Bae Sys PLC Spon ADR	12/9/2010	11,119.88	23,617 40	(12,497 52)
400 Cadbury PLC Sponsored ADR	1/26/2010	21,153 81	22,938.48	(1,784 67)
125 RWE AG Sponsored ADR	12/9/2010	8,114 86	16,225 25	(8,110 39)
				0.00
		40,388.55	62,781.13	(22,392.58)
Total of Congress #1, #2 and #3		3,321,499.64	3,143,357.37	178,142.27

FAIR PLAY FOUNDATION

SCHEDULE NO. 4
ID NO. 51-6017779
YEAR ENDED 12-31-10

PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES AND CONTRACTORS

NAME AND ADDRESS	TITLE	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS, EXPENSE ACCOUNTS, OTHER ALLOWANCES COMPENSATION
Blaine T. Phillips, Jr. 848 Pheasant Run Road West Chester, PA 19382-8144	Trustee Executive Director 30 Hrs per week	-0-
Blaine T. Phillips 100 West 10th Street, Suite 1010 Wilmington, DE 19801	Trustee Chairman Emeritus	$ 98,000 Compensation
James F. Burnett 155 Hickory Hill Road West Chester, PA 19382	Trustee	-0-
Thomas H. Fooks, V. 5 The Commons 3510 Silverside Road Wilmington, DE 19810	Trustee	-0-
Gregory A. Inskip 109 Marshall Bridge Rd. Kennett Square, PA 19348	Trustee Secretary	-0-
Milbrey R Jacobs 900 Burnt Mill Road Wilmington, DE 19807	Trustee	-0-
W. Halsey Spruance, Jr. c/o Delaware Museum of Natural History P.O Box 3937 Wilmington, DE 19807	Trustee Vice President	-0-
Richard L. Laird Jr. 2301 Saymoure Road Wilmington, DE 19805	Trustee Treasurer	-0-

FAIRPLAY FOUNDATION

SCHEDULE NO 5
EIN 51-6017779
YEAR ENDED 12-31-10

PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Adkins Arboretum, Ltd P O Box 100 Ridgely, MD 21660	N/A	Public	To broaden botanical focus to foster the adoption of land stewardship practices	1,000
1103 Market Street Foundation P O Box 433 Wilmington, DE 19899	N/A	Public	To protect, preserve, and enhance 140-year-old mansion house in downtown Wilmington on the National Register of Historic Places, which has housed DE's oldest club for more than a century	5,000
Amboselli Trust For Elephants 10 State Street Newburyport, MA 01950-0807	N/A	Public	Contribution to Cynthia Moss' peerless research of the huge herd of Amboselli elephants	5,000
Atlantic Salmon Federation P O Box 807 Calais, ME 04619	N/A	Public	Support for continued suspension of Greenland commercial fishery, which ruins Canada's recreational fishing	2,500
Boys & Girls Clubs of Delaware 669 S Union Street Wilmington, DE 19805	N/A	Public	Annual Fund One Campaign	1,000
Brandywine Battlefield 1491 Baltimore Pike Chadds Ford, PA 19317	N/A	Public	Support for continued education programs	10,000
Brandywine Conservancy P O Box 141 Chadds Ford, PA 19317	N/A	Public	Boiler replacement	10,000
Brandywine Valley Association 1760 Unionville-Wawaset Road West Chester, PA 19382	N/A	Public	Conservation of vital water resources of the Brandywine	1,000
Brandywine Zoo 1001 North Park Drive Wilmington, DE 19802	N/A	Public	Sanctioned breeding programs for endangered species and protection of natural habitat of animals released into the wild	1,000
Canby Grove Park Centreville Civic Association P O Box 4011 Wilmington, DE 19807	N/A	Public	Replace playground equipment	1,000
Chesapeake Bay Foundation Phillip Merrill Environmental Center 6 Herndon Avenue Annapolis, MD 21403	N/A	Public	Continuation of support for promising efforts to achieve restoration of endangered native oysters and blue crabs	45,000
Chesapeake Conservancy 410 Severn Avenue, Suite 405 Annapolis, MD 21403	N/A	Public	Support for innovative Captain John Smith Chesapeake National Historic Water Trail	7,500
Chesapeake Media Service 619 Oakwood Drive Seven Valleys, PA 17360	N/A	Public	Ambitious expansion of "Bay Journal" coverage, headed by longtime Chesapeake Bay writers, Tom Horton and Karl Blankenship, in a new non-profit	5,000
Conservation Fund 1800 North Kent Street Suite 1120 Arlington, VA 22209	N/A	Public	Support for aggressive natural areas protection and preservation in DE, Eastern Shore MD, and in Chester and Delaware Counties in PA, while land values are depressed during the existing national recession	45,000
DE Center for Horticulture 1810 N DuPont Street Wilmington, DE 19806	N/A	Public	Renovation of facility in Wilmington	5,000

RECIPIENT	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Delaware Historical Society 505 N Market Street Wilmington, DE 19801	N/A	Public	General operations	1,000
Delaware Museum of Natural History P O Box 3937 Wilmington, DE 19807	N/A	Public	Spruance Initiatives - continued	12,500
Delaware Nature Society P O Box 700 Hockessin, DE 19707	N/A	Public	Watershed Stewardship Program of Delaware Streams	5,000
Delaware Tennis Foundation 2121 Valley Avenue Wilmington, DE 19810	N/A	Public	Promotion of the sport of tennis - Bunny Vosters Award	5,000
Delmarva Nesting Foundation 6480 Locust Grove Road Easton, MD 21601	N/A	Public	Increase the population of wood ducks, osprey martins and bluebirds on the Delmarva Peninsula by installing and maintaining artificial nesting structures	10,000
Ducks Unlimited c/o Timothy L Jones, Chairman 539 Chandler Hill Road Avondale, PA 19311	N/A	Public	Continued restoration of Cypress Swamp in southernmost Sussex County in Delaware	7,500
Fauna and Flora International P O Box 42575 Washington, DC 20015	N/A	Public	Protection of endangered mountain gorillas Environmental projects and research	45,000
Hagley Museum & Library P O Box 3630 Wilmington , DE 19807	N/A	Public	Support for digital history projects	15,000
Historic Odessa Foundation P O Box 697 Odessa DE 19730	N/A	Public	Needed maintenance of historic trees and shrubs	5,000
Miller Center of Public Affairs P O Box 400406 Charlottesville, VA 22904	N/A	Public	Continuation of support for acclaimed National Issues Forum	2,500
Nabb Research Center for Delmarva History and Culture 1101 Camden Avenue Salisbury, MD 21801	N/A	Public	Digital Eastern Shore history project	5,000

RECIPIENT	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Ocean View Historical Society P O Box 576 Ocean View, DE 19970	N/A	Public	Preservation and interpretation of the historical, social, and cultural heritage of Baltimore Hundred in Sussex County, Delaware	7,500
Pocopson Township Historic Committee P O Box 1 Pocopson, PA 19366	N/A	Public	Continued rehabilitation - historic Locust Grove schoolhouse - help with architectural historian studies	7,500
Serviam Media, Inc 954 South Madison Street Wilmington, DE 19801	N/A	Public	Support for innovative media project of great community benefit - "Hearts and Minds" film project	5,000
Southern Environmental Law Center 201 West Main Street, Suite 14 Charlottesville, VA 22902	N/A	Public	Environmental Law Fellow Program	7,500
Stroud Water Research Center 970 Spencer Road Avondale, PA 19311	N/A	Public	Potable water research - emphasis on Brandywine watershed	7,500
Sustainable Development Institute 3121 South Street, N W Washington, DC 20007	N/A	Public	Publication & Dissemination of "Atlantic Coastwatch "	5,000
Teakle Mansion P O Box 152 Princess Anne, MD 21853	N/A	Public	Improvement of climate control system for historic mansion	2 500
Thomas Jefferson Foundation, Inc P O Box 316 Charlottesville, VA 22902	N/A	Public	Historical Archeological Research at Thomas Jefferson's Monticello	5,000
Trout Unlimited 1300 North 17th Street, Suite 500 Arlington, VA 22209	N/A	Public	Coldwater Conservation Fund projects to protect wild trout and the streams that they inhabit	15,000
University of Virginia Law School 580 Massie Road Charlottesville, VA 22903	N/A	Public	Environmental Law Program and historic murals project support.	25,000
University of Virginia - Historic Preservation P O Box 400807 Charlottesville, VA 22904	N/A	Public	Conservation and restoration of Thomas Jefferson's architectural masterpieces	7,500
U S Sportsmen's Alliance Foundation 801 Kingsmill Parkway Columbus, OH 43229	N/A	Public	Protecting American heritage of hunting and fishing	15,000
Virginia Center for Digital History P O Box 400116 Charlottesville, VA 22904	N/A	Public	Digital history projects concerning the Delmarva peninsula	10,000
Waterfowl Festival P O Box 929 Easton, MD 21601	N/A	Public	Protection of waterfowl habitats on the Delmarva Peninsula	10,000
				$ 388,500