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

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

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

Name of foundation
**DEVONWOOD FOUNDATION 009606-007
C/O WILMINGTON TRUST COMPANY**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1100 NORTH MARKET STREET

City or town, state, and ZIP code
WILMINGTON, DE 19890-0900

A Employer identification number
51-6024607

B Telephone number
(302) 651-1942

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: ☒ 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) **\$ 14,649,616.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		55.	55.		STATEMENT 1
4 Dividends and interest from securities		633,670.	633,670.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		27,848.			
b Gross sales price for all assets on line 6a	28,323.				
7 Capital gain net income (from Part IV, line 2)			27,848.		
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		11,952.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		673,525.	661,573.		
13 Compensation of officers, directors, trustees, etc.		7,913.	3,956.		3,957.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes	STMT 4	7,930.	1,367.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	671.	0.		368.
24 Total operating and administrative expenses. Add lines 13 through 23		16,514.	5,323.		4,325.
25 Contributions, gifts, grants paid		585,500.			585,500.
26 Total expenses and disbursements. Add lines 24 and 25		602,014.	5,323.		589,825.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		71,511.			
b Net investment income (if negative, enter -0-)			656,250.		
c Adjusted net income (if negative, enter -0-)				N/A	

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			7,867.	7,867.
	2	Savings and temporary cash investments		376,652.	168,242.	168,242.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶		4,000.		
	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			637.	637.
	10a	Investments - U.S. and state government obligations STMT 6		1,250,000.	250,000.	257,255.
	b	Investments - corporate stock STMT 7		9,890,470.	10,768,551.	9,778,427.
	c	Investments - corporate bonds STMT 8		1,504,930.	1,504,930.	1,692,520.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		657,379.	1,052,294.	2,742,273.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)		5.	2,395.	2,395.	
16	Total assets (to be completed by all filers)		13,683,436.	13,754,916.	14,649,616.	
Liabilities	17	Accounts payable and accrued expenses		31.		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		31.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		13,683,405.	13,754,916.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		13,683,405.	13,754,916.		
31	Total liabilities and net assets/fund balances		13,683,436.	13,754,916.		

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	13,683,405.
2	Enter amount from Part I, line 27a	2	71,511.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	13,754,916.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,754,916.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 28,323.		475.	27,848.

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			
b			
c			
d			
e			27,848.

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	27,848.
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	641,200.	11,795,556.	.054359
2008	691,299.	13,165,916.	.052507
2007	688,911.	14,279,522.	.048245
2006	339,836.	13,440,924.	.025284
2005	324,343.	13,025,574.	.024900

2 Total of line 1, column (d)	2	.205295
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	.041059
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	13,742,877.
5 Multiply line 4 by line 3	5	564,269.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,563.
7 Add lines 5 and 6	7	570,832.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	589,825.

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)		1	6,563.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	6,563.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	6,563.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	7,200.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6d	
b Exempt foreign organizations - tax withheld at source		7	7,200.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	637.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 637. Refunded 637.			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) ...	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WILMINGTON TRUST COMPANY</u> Telephone no. ► <u>(302) 651-1942</u> Located at ► <u>1100 NORTH MARKET STREET, WILMINGTON, DE</u> ZIP+4 ► <u>19890-0900</u>			
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 <u>N/A</u>			
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? 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 ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ... ☐ 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)? ... Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ... ☐ 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.) ... <u>N/A</u>	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.) ... <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		7,913.	0.	0.

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

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

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

0

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Part VIII

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

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

[illegible]

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

C

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		Percent
2		
3		
All other program-related investments. See instructions.		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,412,120.
b	Average of monthly cash balances	1b	540,039.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,952,159.
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	13,952,159.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	209,282.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,742,877.
6	Minimum investment return. Enter 5% of line 5	6	687,144.

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	687,144.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,563.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,563.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	680,581.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	680,581.
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	680,581.

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	589,825.
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	589,825.
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	6,563.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	583,262.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				680,581.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			582,140.	
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: ▶ \$ 589,825.				
a Applied to 2009, but not more than line 2a			582,140.	
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				7,685.
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				672,896.
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				

N/A

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

☐ 4942(j)(3) or ☐ 4942(i)(5)

- (4) Gross investment income**

[illegible]

N/A

Part XV Supplementary Information (continued)				
3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 12				
Total			3a	585,500.
b Approved for future payment NONE				
Total			3b	0.

Part XVI-A

Unrelated business income

Excluded by section 512, 513, or 514

(e)
Related or exempt
function income

1 Program service revenue:		business code	Amount	business code	Amount	function income
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	55.	
4	Dividends and interest from securities			14	633,670.	
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					
7	Other investment income	480000	11,952.			
8	Gain or (loss) from sales of assets other than inventory			18	27,848.	
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)		11,952.		661,573.	0.
13	Total. Add line 12, columns (b), (d), and (e)				13 673,525.	

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

Part XVI-B[illegible]

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	KINDER MORGAN ENERGY PTNRS, LP - EXCESS DISTRIBUT		04/11/03	VARIOUS
b	KINDER MORGAN ENERGY PTNRS, LP - NET SECTION 1231		VARIOUS	VARIOUS
c	NUSTAR ENERGY, LP - NET SECTION 1231 GAIN/LOSS		VARIOUS	VARIOUS
d	NUSTAR ENERGY, LP - PASS-THROUGH L-T CAPITAL GAIN		VARIOUS	VARIOUS
e	AMERIGAS PTNRS, LP - NET SECTION 1231 GAIN/LOSS		VARIOUS	VARIOUS
f	ENTERPRISE PROD PTNRS, LP - NET SECTION 1231 GAIN		VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 21,131.	0.		21,131.
b 128.	0.		128.
c		110.	<110.>
d 94.	0.		94.
e 250.	0.		250.
f		365.	<365.>
g 6,720.			6,720.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			21,131.
b			128.
c			<110.>
d			94.
e			250.
f			<365.>
g			6,720.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	27,848.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
WILMINGTON US GOV'T FUND W CLASS	55.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	55.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERIGAS PARTNERS, LP - INTEREST	2,079.	0.	2,079.
CORPORATE INTEREST	157,000.	0.	157,000.
DOMESTIC DIVIDENDS	320,956.	6,720.	314,236.
ENTERPRISE PRODUCTS PARTNERS, LP - INTEREST	325.	0.	325.
FOREIGN DIVIDENDS	82,926.	0.	82,926.
KINDER MORGAN ENERGY PARTNERS, LP - DIVIDENDS	344.	0.	344.
KINDER MORGAN ENERGY PARTNERS, LP - INTEREST	861.	0.	861.
NUSTAR ENERGY, LP - DIVIDENDS	452.	0.	452.
NUSTAR ENERGY, LP - INTEREST	447.	0.	447.
US TREASURY INTEREST	75,000.	0.	75,000.
TOTAL TO FM 990-PF, PART I, LN 4	640,390.	6,720.	633,670.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AMERIGAS PARTNERS, LP	16,791.	0.	
ENTERPRISE PRODUCTS PARTNERS LP	1,085.	0.	
NUSTAR ENERGY, LP	<5,924.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,952.	0.	

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2010 FOREIGN TAX WITHHELD	1,367.	1,367.		0.	
2010 FEDERAL EXCISE TAXES	6,563.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	7,930.	1,367.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NUSTAR ENERGY, LP - CASH CONTRIBUTIONS	368.	0.		368.	
NUSTAR ENERGY, LP - NON-DEDUCTIBLE EXPENSES	235.	0.		0.	
ENTERPRISE PRODUCTS PARTNERS, LP - NON-DEDUCTIBLE EXPENSES	68.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	671.	0.		368.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. GOV'T AGENCY BONDS AND NOTES (SEE ATTACHED)	X		250,000.	257,255.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			250,000.	257,255.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			250,000.	257,255.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS AND CONVERTIBLES (SEE ATTACHED)	7,484,415.	7,232,427.
PREFERRED STOCKS (SEE ATTACHED)	3,284,136.	2,546,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,768,551.	9,778,427.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	1,504,930.	1,692,520.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,504,930.	1,692,520.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NON-U.S. GOV'T AGENCY BONDS AND NOTES (SEE ATTACHED)	COST	489,744.	507,824.
PUBLICLY TRADED PARTNERSHIP INTERESTS (SEE ATTACHED)	COST	562,550.	2,234,449.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,052,294.	2,742,273.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEFERRED PURCHASED INTEREST	0.	2,390.	2,390.
DIVIDEND INCOME RECEIVABLE	5.	5.	5.
TO FORM 990-PF, PART II, LINE 15	5.	2,395.	2,395.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILMINGTON TRUST COMPANY 1100 N. MARKET STREET WILMINGTON, DE 198900001	ADMINISTRATIVE TRUSTEE 0.50	7,913.	0.	0.
H. KEITH H. BRODIE 63 BEVERLY DRIVE DURHAM, NC 27707	GENERAL TRUSTEE 0.00	0.	0.	0.
BRENDA B. BRODIE 63 BEVERLY DRIVE DURHAM, NC 27707	GENERAL TRUSTEE 0.00	0.	0.	0.
MELISSA B. HANENBERGER 56 VALENTINE STREET NEWTOWN, MA 02465	GENERAL TRUSTEE 0.00	0.	0.	0.
CAMERON K. BRODIE 880 EDGEWOOD AVENUE NORTH MILL VALLEY, CA 94941	GENERAL TRUSTEE 0.00	0.	0.	0.
TYLER H. BRODIE 225 WEST 13TH STREET NEW YORK, NY 10011	GENERAL TRUSTEE 0.00	0.	0.	0.
BRYSON B. BRODIE 243 WEST 11TH STREET NEW YORK, NY 10014	GENERAL TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		7,913.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN DANCE FESTIVAL 715 BROAD STREET DURHAM, NC 27705	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
BOSTON COLLEGE 140 COMMONWEALTH AVE CHESTNUT HILL, MA 02467	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
BOWDOIN COLLEGE 3530 COLLEGE STATION BRUNSWICK, ME 04011	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	10,000.
BOYS & GIRLS CLUBS OF BRATTLEBORO 17 FLAT STREET BRATTLEBORO, VT 05301	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	5,000.
BOYS & GIRLS CLUBS OF METROWEST 169 PLEASANT STREET MARLBORO, MA 01752	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
CAROLINA FARM STEWARDSHIP ASSOCIATION PO BOX 448 PITTSBORO, NC 27312	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	5,000.
CHEZ PANISSE FOUNDATION 1517 SHATTUCK AVE BERKELEY, CA 94709	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	5,000.
CHILDREN'S HOSPITAL CORPORATION 300 LONGWOOD AVE BOSTON, MA 02115	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	5,000.

CINEREACH 599 LEXINGTON AVE NEW YORK, NY 10022	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	100,000.
COASTAL MAINE BOTANICAL GARDENS PO BOX 234 BOOTHBAY, ME 04537	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
COLUMBIA UNIVERSITY COLLEGE OF PHYSICIANS & SURGEONS 630 WEST 168TH STREET NEW YORK, NY 10032	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	10,000.
COLUMBIA UNIVERSITY SCHOOL OF NURSING 475 RIVERSIDE DR., MAIL CODE 7724 NEW YORK, NY 10115	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	20,000.
DUKE UNIVERSITY BOX 104132 DURHAM, NC 27708	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	182,000.
DURHAM ACADEMY 3130 PICKETT ROAD DURHAM, NC 27705	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	2,000.
DURHAM ARTS COUNCIL 120 MORRIS STREET DURHAM, NC 27701	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
DURHAM CENTRAL PARK 115 MARKET STREET, STE 213 DURHAM, NC 27701	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
HARVARD UNIVERSITY GRADUATE SCHOOL OF EDUCATION APPIAN WAY CAMBRIDGE, MA 02138	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
HOME FOR LITTLE WANDERERS 271 HUNTINGTON AVENUE BOSTON, MA 02115	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.

ISLAND INSTITUTE PO BOX 648 ROCKLAND, ME 04841	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
LAND INSTITUTE 2440 E WATERWELL ROAD SALINA, KS 67401	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
MAINE COAST HERITAGE TRUST ONE MAIN STREET TOPSHAM, ME 04086	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
MILTON ACADEMY 170 CENTRE STREET MILTON, MA 02186	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	10,000.
MUSEUM OF FINE ARTS - BOSTON 465 HUNTINGTON AVENUE BOSTON, MA 02115	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	4,000.
MUSEUM OF MODERN ART 11 WEST 53 STREET NEW YORK, NY 10019	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	5,000.
NATICK PERFORMING ARTS CENTER 14 SUMMER STREET NATICK, ME 01760	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
NATICK SERVICE COUNCIL 11 POND STREET NATICK, ME 01760	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	2,000.
NATICK SOCCER CLUB PO BOX 393 NATICK, MA 01760	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
NATURE CONSERVANCY 4245 N FAIRFAX DRIVE ARLINGTON, VA 22203	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.

NEIGHBORHOOD HOUSE PO BOX 332 NORTHEAST HARBOR, ME 04662	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
NEWTON CHILD CARE COMMISSION 100 WALNUT STREET, #100 NEWTON, MA 02460	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
NEWTON HISTORICAL SOCIETY AT THE JACKSON HOMESTEAD 527 WASHINGTON STREET NEWTON, MA 02158	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	7,000.
NORTH ALABAMA CONFERENCE OF THE UNITED METHODIST CHURCH 898 ARKADELPHIA ROAD BIRMINGHAM, AL 35204	N/A SUPPORT OF OPERATIONS	RELIGIOUS CHARITY	10,000.
NORTH CAROLINA ARTS IN ACTION PO BOX 51277 DURHAM, NC 27717	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
PARTNERS IN HEALTH 888 COMMONWEALTH AVE BOSTON, MA 02215	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	20,000.
PRESERVATION DURHAM PO BOX 25411 DURHAM, NC 27702	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
PRINCETON UNIVERSITY PO BOX 35 PRINCETON, NJ 08543	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	4,000.
RURAL ADVANCEMENT FOUNDATION INTERNATIONAL - USA PO BOX 640 PITTSBORO, NC 27312	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	5,000.
RUSSELL COOPERATIVE PRESCHOOL 35 CHURCH STREET WATERTOWN, MA 02472	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.

S.E.E.D.S. 706 GILBERT STREET DURHAM, NC 27701	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	128,000.
SECOND CHURCH IN NEWTON 60 HIGHLAND STREET WEST NEWTON, MA 02465	N/A SUPPORT OF OPERATIONS	RELIGIOUS CHARITY	10,000.
SHADY HILL SCHOOL 178 COOLIDGE HILL CAMBRIDGE, MA 02138	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	12,500.
SLOW FOOD NATION (SLOW FOOD USA) 609 MISSION ST. SAN FRANCISCO, CA 94105	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
ST MARY'S BY THE SEA PO BOX 105, KIMBALL ROAD NORTHEAST HARBOR, ME 04662	N/A SUPPORT OF OPERATIONS	RELIGIOUS CHARITY	1,000.
TRIANGLE LAND CONSERVANCY 1101 HAYNES STREET, STE 205 RALEIGH, NC 27604	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
WALTHAM FIELDS COMMUNITY FARM (COMMUNITY FARMS OUTREACH) 240 BEAVER STREET WALTHAM, MA 02452	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
WEST SUBURBAN YMCA 276 CHURCH STREET NEWTON CORNER, MA 02458	N/A SUPPORT OF OPERATIONS	PUBLIC CHARITY	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			585,500.

Investment Detail						
Account: 009606-007 CO-TT FOR DEVONWOOD FOUNDATION						
Account and Portfolio level detail						
As of Date 12/31/2010						
Account	Category	Description	Quantity	Market Value	Federal Tax Cost	Unrealized Gain/Loss
Part II, Line 10(a)						
009606-007	U S Govt Agency Bonds And Notes	FEDERAL HOME LOAN BANK BOND DTD 7/19/2007 6% 7/19/2017	250,000 0000	257,255 00	250,000 00	7,255 00
		TOTAL				
		Part II, Line 10(a)		257,255.00	250,000.00	7,255.00
Part II, Line 10(b)						
009606-007	Common Stocks And Convertibles	SPECTRA ENERGY CORP	19,000 0000	474,810 00	508,752 36	(33,942 36)
009606-007	Common Stocks And Convertibles	ABBOTT LABORATORIES COMMON	10,000 0000	479,100 00	442,953 00	36,147 00
009606-007	Common Stocks And Convertibles	BRISTOL-MYERS SQUIBB CO COMMON	40,000 0000	1,059,200 00	889,532 00	169,668 00
009606-007	Common Stocks And Convertibles	GLAXOSMITHKLINE PLC ADR	10,000 0000	392,200 00	377,846 01	14,353 99
009606-007	Common Stocks And Convertibles	JOHNSON & JOHNSON COMMON	8,800 0000	531,910 00	500,235 36	31,674 64
009606-007	Common Stocks And Convertibles	WEIS MARKETS COMMON	10,000 0000	403,300 00	360,825 04	42,474 96
009606-007	Common Stocks And Convertibles	3M COMPANY COMMON	2,000 0000	172,600 00	93,468 20	79,131 80
009606-007	Common Stocks And Convertibles	E I DUPONT DE NEMOURS & CO COMMON	6,000 0000	299,280 00	255,729 33	43,550 67
009606-007	Common Stocks And Convertibles	PACKAGING CORP OF AMERICA INC COMMON	20,000 0000	516,800 00	512,926 00	3,874 00
009606-007	Common Stocks And Convertibles	AMERICAN CAPITAL LTD	38,243 0000	289,117 08	1,073,009 59	(783,892 51)
009606-007	Common Stocks And Convertibles	NEW YORK COMMUNITY BANCORP INC COMMON	30,000 0000	565,500 00	548,324 10	17,175 90
009606-007	Common Stocks And Convertibles	PLUM CREEK TIMBER CO INC COMMON (REITS)	4,000 0000	149,800 00	92,239 20	57,560 80
009606-007	Common Stocks And Convertibles	CONSOLIDATED EDISON INC	5,000 0000	247,850 00	217,482 50	30,367 50
009606-007	Common Stocks And Convertibles	GREAT PLAINS ENERGY INC COMMON	20,000 0000	387,800 00	597,251 00	(209,451 00)
009606-007	Common Stocks And Convertibles	SCANA CORP NEW COMMON	15,000 0000	609,000 00	510,276 00	98,724 00
009606-007	Common Stocks And Convertibles	WESTAR ENERGY INC COMMON	26,000 0000	654,160 00	503,565 40	150,594 60
	Subtotal			7,232,427.08	7,484,415.09	(251,988.01)
Common Stocks And Convertibles						
009606-007	Preferred Stocks	GENERAL ELEC CAP CORP PREFERRED 6 10% SER PINES	40,000 0000	1,009,200 00	1,031,273 01	(22,073 01)
009606-007	Preferred Stocks	MORGAN STANLEY CP TR III PREFERRED 6 25% \$1.563	40,000 0000	896,800 00	1,013,193 32	(116,393 32)
009606-007	Preferred Stocks	RBS CAPITAL FUNDING TRUST V	50,000 0000	640,000 00	1,239,670 00	(599,670 00)
	Subtotal			2,546,000.00	3,284,136.33	(738,136.33)
	Preferred Stocks					
	TOTAL			9,778,427.08	10,768,551.42	(990,124.34)
		Part II, Line 10(b)				

Investment Detail						
Account: 009606-007 CO-TT FOR DEVONWOOD FOUNDATION						
Account and Portfolio level detail						
As of Date 12/31/2010						
Account	Category	Description	Quantity	Market Value	Federal Tax Cost	Unrealized Gain/Loss
Part II, Line 10(c)						
009606-007	Corporate Bonds And Notes	CATERPILLAR FINANCIAL SERVICES CRP NOTES Ser MTN DTD 9/26/2008 6 2% 9/30/2013	1,000,000 0000	1,122,680 00	1,005,560 00	117,120 00
009606-007	Corporate Bonds And Notes	IBM CORP NOTES DTD 10/15/2008 6 5% 10/15/2013	500,000 0000	569,840 00	499,370 00	70,470 00
	TOTAL Corporate Bonds And Notes	TOTAL		1,692,520.00	1,504,930.00	187,590.00
Part II, Line 10(c)						
Part II, Line 13						
009606-007	Govt Agency Bonds And Notes	AUSTRALIAN GOVERNMENT Ser 127 DTD 11/15/2009 4 75% 11/15/2012	500,000 0000	507,824 39	489,743 80	18,080 59
	Subtotal			507,824.39	489,743.80	18,080.59
Non-U.S. Govt Agency Bonds and Notes						
009606-007	Partnership Interests	AMERIGAS PARTNERS LIMITED PARTNERSHIP UNIT LTD PARTNERSHIP INT	10,000 0000	488,100 00	102,257 82	385,842 18
009606-007	Partnership Interests	KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	5,200.0000	365,352 00	0 00	365,352 00
009606-007	Partnership Interests	NUSTAR ENERGY LP	9,300 0000	646,164 00	354,169 32	291,994 68
009606-007	Partnership Interests	ENTERPRISE PRODUCTS PARTNERS L P COMMON	17,660 0000	734,832 60	106,122 99	628,709 61
	Subtotal			2,234,448.60	562,550.13	1,671,898.47
	Partnership Interests	TOTAL		2,742,272.99	1,052,293.93	1,689,979.06
Part II, Line 13						