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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year | End of year | |
|-----------------------------|---|--|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | 1,503 | 4,147 | 4,147 |
| | 2 | Savings and temporary cash investments | 15,063 | 78,263 | 78,263 |
| | 3 | Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | 0 | 0 |
| | 4 | Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0 | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments—U S and state government obligations (attach schedule) | | | |
| | b | Investments—corporate stock (attach schedule) | 725,826 | 507,626 | 612,729 |
| | c | Investments—corporate bonds (attach schedule). | 86,274 | 25,096 | 24,482 |
| | 11 | Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | | | 0 |
| | 14 | Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| 15 | Other assets (describe ▶ _____) | 779,835 | 779,835 | 779,835 | |
| 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 1,608,501 | 1,394,967 | 1,499,456 | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶ _____) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0 | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | 1,608,501 | 1,394,967 | |
| | 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 (see page 17 of the instructions) | 1,608,501 | 1,394,967 | |
| 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | 1,608,501 | 1,394,967 | | |

| 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) | 11,608,501 |
| 2 | Enter amount from Part I, line 27a | -213,497 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 103 |
| 4 | Add lines 1, 2, and 3 | 1,395,107 |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ | 140 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 1,394,967 |

Part IV

Capital Gains and Losses for Tax on Investment Income

| | | | | |
|---|---|---|---|----------------------------------|
| (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr) | (d) Date sold (mo , day, yr) |
| 1a | See Additional Data Table | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| (e) Gross sales price | | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | |
| a | See Additional Data Table | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) | |
| (i) 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 | |
| a | See Additional Data Table | | | |
| 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 } | | 246,391 |
| 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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 | { } | | 3 |

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If “Yes,” the foundation does not qualify under section 4940(e) Do not complete this part

| | | | |
|---|--|--|---|
| 1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries | | | |
| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
| 2009 | 217,901 | 1,595,367 | 0 136584 |
| 2008 | 296,678 | 2,042,004 | 0 145288 |
| 2007 | 382,615 | 2,382,996 | 0 16056 |
| 2006 | 547,299 | 2,471,111 | 0 221479 |
| 2005 | 413,518 | 2,222,621 | 0 18605 |
| 2 | Total of line 1, column (d). | | 20 84996 |
| 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 | | 30 169992 |
| 4 | Enter the net value of noncharitable-use assets for 2010 from Part X, line 5. | | 41,493,876 |
| 5 | Multiply line 4 by line 3. | | 5253,947 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). | | 6459 |
| 7 | Add lines 5 and 6. | | 7254,406 |
| 8 | Enter qualifying distributions from Part XII, line 4. | | 8259,034 |
| If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18 | | | |

| Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions) | | | |
|---|---|----|-------|
| 1aExempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) | | | |
| bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 459 |
| cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | | |
| 2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | 2 | 0 |
| 3Add lines 1 and 2. | | 3 | 459 |
| 4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | 4 | 0 |
| 5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- | | 5 | 459 |
| 6Credits/Payments | | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 9 |
| b | Exempt foreign organizations—tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 1,808 |
| d | Backup withholding erroneously withheld | 6d | |
| 7Total credits and payments Add lines 6a through 6d. | | 7 | 1,817 |
| 8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached | | 8 | 0 |
| 9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | | 9 | |
| 10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. | | 10 | 1,358 |
| 11Enter the amount of line 10 to be Credited to 2011 estimated tax 460 Refunded | | 11 | 898 |

| Part VII-AStatements Regarding Activities | | | |
|---|--|----|-------|
| 1aDuring 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? | | | YesNo |
| bDid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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. | | | NoNo |
| cDid the foundation file Form 1120-POL for this year?. | | 1c | No |
| dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$ | | | |
| eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ | | | |
| 2Has 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 | No |
| 3Has 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 | No |
| 4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?. | | 4a | No |
| bIf "Yes," has it filed a tax return on Form 990-T for this year?. | | 4b | |
| 5Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | | 5 | No |
| 6Are 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 | Yes |
| 7Did 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 | Yes |
| 8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MD | | | |
| bIf 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 | Yes |
| 9Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV | | 9 | No |
| 10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | 10 | No |

Part VII-A

Statements Regarding Activities *(continued)*

| | | | | |
|--|---|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions). | 11 | | No |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | No |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | Yes | |
| Website address | | | | |
| 14 | The books are in care of BROWN INVESTMENT ADVISORY Telephone no (410) 537-5404 Located at 901 S BOND STREET SUITE 400 BALTIMORE MD ZIP+4 21231 | | | |
| 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 | | |
| 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 | | No |
| See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country | | | | |

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? | | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? | | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | | | |
| (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)? | | | |
| (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). | | | |
| 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 20 of the instructions)? | 1b | | |
| 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 | | No |
| 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? | | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions). | 2b | | No |
| 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? | | | |
| b | If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.). | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | No |
| 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 | | No |

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))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| | (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| | (4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. | <input checked="" type="checkbox"/> | 5b | |
| 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i> | <input type="checkbox"/> Yes <input type="checkbox"/> No | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i> | | 6b | No |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? | | 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 (see page 22 of the instructions). | | | | |
| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
| MARTHA HEAD | TRUSTEE-VP | 0 | | |
| 325 MILL CREEK CIRCLE VAIL, CO 81657 | 0 | | | |
| MICHAEL D HANKIN | TRUSTEE-PRESIDENT | 0 | | |
| 901 SOUTH BOND STREET BALTIMORE, MD 21231 | 0 | | | |
| ROBIN W DENICK ESQ | SECRETARY | 0 | | |
| 6225 SMITH AVENUE BALTIMORE, MD 21209 | 0 | | | |
| 2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE." | | | | |
| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| 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 (see page 23 of the instructions). If none, enter "NONE". | | |
|---|---------------------|------------------|
| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 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 | |
| | |
| | |
| 2 | |
| | |
| | |
| 3 | |
| | |
| | |
| 4 | |
| | |
| | |

Part IX-B

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|--|--------|
| 1 | |
| | |
| | |
| 2 | |
| | |
| | |
| All other program-related investments. See page 24 of the instructions. | |
| 3 | |
| | |
| | |
| Total. Add lines 1 through 3. | |

Part X

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

| | | | |
|---|--|----|-----------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | |
| a | Average monthly fair market value of securities. | 1a | 1,447,187 |
| b | Average of monthly cash balances. | 1b | 69,438 |
| c | Fair market value of all other assets (see page 24 of the instructions). | 1c | 0 |
| d | Total (add lines 1a, b, and c). | 1d | 1,516,625 |
| 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 | 1,516,625 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). | 4 | 22,749 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 1,493,876 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 74,694 |

Part XI

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

| | | | |
|----|---|----|--------|
| 1 | Minimum investment return from Part X, line 6. | 1 | 74,694 |
| 2a | Tax on investment income for 2010 from Part VI, line 5. | 2a | 459 |
| b | Income tax for 2010 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 459 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 74,235 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | 0 |
| 5 | Add lines 3 and 4. | 5 | 74,235 |
| 6 | Deduction from distributable amount (see page 25 of the instructions). | 6 | 0 |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. | 7 | 74,235 |

Part XII

Qualifying Distributions (see page 25 of the instructions)

| | | | |
|--|---|----|---------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes | | |
| a | Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. | 1a | 259,034 |
| 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 | 0 |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required). | 3a | 0 |
| b | Cash distribution test (attach the required schedule). | 3b | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 259,034 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). | 5 | 459 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 258,575 |
| Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years | | | |

Part XIII

Undistributed Income (see page 26 of the instructions)

| | | | | | |
|----|---|---------------|----------------------------|-------------|-------------|
| | | (a) Corpus | (b) Years prior to 2009 | (c) 2009 | (d) 2010 |
| 1 | Distributable amount for 2010 from Part XI, line 7 | | | | 74,235 |
| 2 | Undistributed income, if any, as of the end of 2010 | | | | |
| a | Enter amount for 2009 only. | | | 0 | |
| b | Total for prior years 2008 , 20__ , 20__ | | 0 | | |
| 3 | Excess distributions carryover, if any, to 2010 | | | | |
| a | From 2005. | | | | 305,321 |
| b | From 2006. | | | | 432,007 |
| c | From 2007. | | | | 268,773 |
| d | From 2008. | | | | 198,364 |
| e | From 2009. | | | | 138,469 |
| f | Total of lines 3a through e. | 1,342,934 | | | |
| 4 | Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 259,034 | | | | |
| a | Applied to 2009, but not more than line 2a | | | 0 | |
| b | Applied to undistributed income of prior years (Election required—see page 26 of the instructions) | | 0 | | |
| c | Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . | 0 | | | |
| d | Applied to 2010 distributable amount. | | | | 74,235 |
| e | Remaining amount distributed out of corpus | 184,799 | | | |
| 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 | 1,527,733 | | | |
| 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 page 27 of the instructions . . . | | 0 | | |
| e | Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions | | | 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) (see page 27 of the instructions) | 0 | | | |
| 8 | Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) | 305,321 | | | |
| 9 | Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a | 1,222,412 | | | |
| 10 | Analysis of line 9 | | | | |
| a | Excess from 2006. | | | | 432,007 |
| b | Excess from 2007. | | | | 268,773 |
| c | Excess from 2008. | | | | 198,364 |
| d | Excess from 2009. | | | | 138,469 |
| e | Excess from 2010. | | | | 184,799 |

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Form 990-PF (2010)

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | 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 |
|---|--|--------------------------------------|-------------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year See Additional Data Table | | | | |
| Total | | | ▶ 3a | 253,050 |
| b Approved for future payment | | | | |
| Total | | | ▶ 3b | |

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See page 28 of the instructions) |
|---|---------------------------|---------------|--------------------------------------|---------------|--|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a _____ | | | | | |
| b _____ | | | | | |
| c _____ | | | | | |
| d _____ | | | | | |
| e _____ | | | | | |
| f _____ | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments. | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 1 | |
| 4 Dividends and interest from securities. | | | 14 | 6,428 | |
| 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. | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 46,391 | |
| 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). | | | | 52,820 | |
| 13 Total. Add line 12, columns (b), (d), and (e). | | | | | 52,820 |

[illegible]

Part XVII

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

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)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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 |
|-------------|---------------------|---|--|
| | | | |
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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 |
|--------------------------|--------------------------|---------------------------------|
|--------------------------|--------------------------|---------------------------------|

Sign Here

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

Signature of officer or trustee

2011-10-31

Date

Title

Paid Preparer's Use Only

Preparer's Signature

BROWN INVESTMENT ADVISORY

Date

2011-10-31

Check if self-employed

☒

PTIN

Firm's name

BROWN INVESTMENT ADVISORY & TRUST

Firm's address

901 SOUTH BOND STREET

Firm's EIN

Phone no

(410) 537-5484

Form 990-PF (2010)

Additional Data

Software ID:

Software Version:

EIN: 52-1268755

Name: HOWARD & MARTHA HEAD FOUNDATION INC

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (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) |
|---|---|--|--------------------------------------|----------------------------------|
| A | 259 ABB LTD SPON ADR | | 2009-12-31 | 2010-01-04 |
| B | 194 ALBERTO CULVER CO | | 2009-10-02 | 2010-01-04 |
| C | 26 ALLERGAN INC | | 2009-11-16 | 2010-01-04 |
| D | 70 ALLERGAN INC | | 2006-06-14 | 2010-01-04 |
| E | 150 AMERICAN TOWER SYSTEMS CORP CL A | | 2005-05-13 | 2010-01-04 |
| F | 39 AMETEK INC (NEW) COM | | 2009-07-31 | 2010-01-04 |
| G | 71 AMETEK INC (NEW) COM | | 2008-12-03 | 2010-01-04 |
| H | 3 APPLE COMPUTER INC | | 2009-01-16 | 2010-01-04 |
| I | 31 APPLE COMPUTER INC | | 2008-11-20 | 2010-01-04 |
| J | 97 BANK OF NEW YORK MELLON CORP | | 2008-09-17 | 2010-01-04 |
| K | 87 CANADIAN NATURAL RESOURCES LTD | | 2009-11-19 | 2010-01-04 |
| L | 250 CISCO SYSTEMS | | 2001-04-03 | 2010-01-04 |
| M | 127 CITRIX SYSTEMS INC | | 2008-09-29 | 2010-01-04 |
| N | 33 COACH INC | | 2009-03-11 | 2010-01-04 |
| O | 100 COACH INC | | 2008-10-17 | 2010-01-04 |
| P | 113 COGNIZANT TECH SOLUTIONS CRP COM | | 2008-12-05 | 2010-01-04 |
| Q | 115 COSTCO WHOLESALE CORPORATION | | 2009-07-02 | 2010-01-04 |
| R | 114 COVANCE INC | | 2009-12-31 | 2010-01-04 |
| S | 59 DANAHER CORP | | 2008-12-03 | 2010-01-04 |
| T | 75 DAVITA INC | | 2008-03-03 | 2010-01-04 |
| U | 61 FMC TECHNOLOGIES INC | | 2008-12-18 | 2010-01-04 |
| V | 740 741 BROWN ADVISORY VALUE EQUITY FUND INSTITUTIONAL CLASS | | 2003-12-30 | 2010-01-04 |
| W | 3619 91 BROWN ADVISORY INTERMEDIATE BOND FUND INSTITUTIONAL CLASS | | 1996-07-25 | 2010-03-03 |
| X | 4953 03 BROWN ADVISORY INTERMEDIATE BOND FUND INSTITUTIONAL CLASS | | 2002-10-01 | 2010-03-23 |
| Y | 3 GOOGLE INC CL A | | 2009-03-11 | 2010-01-04 |
| Z | 7 GOOGLE INC CL A | | 2008-12-03 | 2010-01-04 |
| AA | 42 IDEXX LABORATORIES CORP | | 2009-03-18 | 2010-01-04 |
| AB | 55 IDEXX LABORATORIES CORP | | 2008-10-24 | 2010-01-04 |
| AC | 10 INTUITIVE SURGICAL INC | | 2009-02-27 | 2010-01-04 |
| AD | 10 INTUITIVE SURGICAL INC | | 2007-01-17 | 2010-01-04 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (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) |
|---|--|--|--------------------------------------|----------------------------------|
| AE | 142 JACOBS ENGR GROUP INC | | 2009-12-02 | 2010-01-04 |
| AF | 2 MASTERCARD INC | | 2009-01-16 | 2010-01-04 |
| AG | 24 MASTERCARD INC | | 2008-10-28 | 2010-01-04 |
| AH | 21 MICROS SYSTEMS INC | | 2009-07-22 | 2010-01-04 |
| AI | 58 MICROS SYSTEMS INC | | 2008-10-30 | 2010-01-04 |
| AJ | 81 MILLIPORE CORP | | 2007-02-01 | 2010-01-04 |
| AK | 167 NETAPP INC | | 2008-10-15 | 2010-01-04 |
| AL | 90 PETSMART INC | | 2009-10-09 | 2010-01-04 |
| AM | 145 PETSMART INC | | 2008-03-03 | 2010-01-04 |
| AN | 100 T ROWE PRICE GROUP INC | | 2009-03-16 | 2010-01-04 |
| AO | 2195 791 BROWN ADVISORY VALUE EQUITY FUND | | 2003-12-30 | 2010-10-05 |
| AP | 8639 173 BROWN ADVISORY CORE INTERNATIONAL FD CL I #1292 | | 2008-12-11 | 2010-06-02 |
| AQ | 1463 415 BROWN CADINAL SMALL COM VALUE I | | 2003-12-15 | 2010-07-08 |
| AR | 124 QUALCOMM CORP | | 2009-10-09 | 2010-01-04 |
| AS | 26 ROPER INDUSTRIES INC NEW | | 2009-10-27 | 2010-01-04 |
| AT | 65 ROPER INDUSTRIES INC NEW | | 2008-11-21 | 2010-01-04 |
| AU | 67 SALESFORCE COM INC | | 2009-03-11 | 2010-01-04 |
| AV | 7 SCHLUMBERGER LTD | | 2009-03-17 | 2010-01-04 |
| AW | 85 SCHLUMBERGER LTD | | 2003-02-13 | 2010-01-04 |
| AX | 21 CHARLES SCHWAB CORP | | 2009-02-20 | 2010-01-04 |
| AY | 195 CHARLES SCHWAB CORP | | 2008-11-10 | 2010-01-04 |
| AZ | 100 TEVA | | 2005-04-05 | 2010-01-04 |
| BA | 49 TRIMBLE NAV LTD | | 2009-03-17 | 2010-01-04 |
| BB | 157 TRIMBLE NAV LTD | | 2008-11-21 | 2010-01-04 |
| BC | 981 CDK GLOBAL SELECT FUND, SUB-CLASS | | 2007-03-28 | 2010-08-02 |
| BD | 50 ACCENTURE PLC CL A | | 2009-12-31 | 2010-01-04 |
| BE | 150 ACCENTURE PLC CL A | | 2008-02-20 | 2010-01-04 |
| BF | LITIGATION PROCEEDS FORM AMERICA ON LINE INC | | | 2010-01-14 |
| BG | PROCEEDS OF LITIGATION ON CARDINAL HEALTH | | | 2010-11-24 |
| BH | PROCEEDS OF LITIGATION FROM QWEST COMMUNICATIONS | | | 2010-04-09 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (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) |
|--|--|--|--------------------------------------|----------------------------------|
| BI | PROCEEDS OF LITIGATION FROM RECTIFIER CORP | | | 2010-09-28 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (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 | 5,079 | | 5,110 | - 31 |
| B | 5,788 | | 4,390 | 1,398 |
| C | 1,644 | | 1,242 | 402 |
| D | 4,427 | | 3,522 | 905 |
| E | 6,504 | | 2,608 | 3,896 |
| F | 1,503 | | 1,283 | 220 |
| G | 2,736 | | 2,423 | 313 |
| H | 642 | | 243 | 399 |
| I | 6,636 | | 2,839 | 3,797 |
| J | 2,737 | | 2,387 | 350 |
| K | 6,420 | | 4,105 | 2,315 |
| L | 6,167 | | 3,458 | 2,709 |
| M | 5,420 | | 3,463 | 1,957 |
| N | 1,196 | | 460 | 736 |
| O | 3,624 | | 2,725 | 899 |
| P | 5,269 | | 1,919 | 3,350 |
| Q | 6,826 | | 5,388 | 1,438 |
| R | 6,195 | | 5,277 | 918 |
| S | 4,434 | | 4,284 | 150 |
| T | 4,492 | | 4,157 | 335 |
| U | 3,614 | | 1,139 | 2,475 |
| V | 8,000 | | 9,533 | -1,533 |
| W | 40,000 | | 37,068 | 2,932 |
| X | 54,830 | | 49,207 | 5,623 |
| Y | 1,876 | | 989 | 887 |
| Z | 4,378 | | 1,940 | 2,438 |
| AA | 2,263 | | 1,330 | 933 |
| AB | 2,964 | | 2,316 | 648 |
| AC | 3,088 | | 1,040 | 2,048 |
| AD | 3,088 | | 948 | 2,140 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (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 E | 5,441 | | 5,818 | -377 |
| A F | 514 | | 248 | 266 |
| A G | 6,173 | | 4,414 | 1,759 |
| A H | 665 | | 557 | 108 |
| A I | 1,836 | | 1,332 | 504 |
| A J | 5,838 | | 5,031 | 807 |
| A K | 5,702 | | 3,205 | 2,497 |
| A L | 2,428 | | 1,909 | 519 |
| A M | 3,912 | | 3,248 | 664 |
| A N | 5,506 | | 2,653 | 2,853 |
| A O | 24,000 | | 28,260 | -4,260 |
| A P | 43,973 | | 65,183 | -21,210 |
| A Q | 15,000 | | 14,956 | 44 |
| A R | 5,819 | | 5,496 | 323 |
| A S | 1,361 | | 1,297 | 64 |
| A T | 3,403 | | 2,685 | 718 |
| A U | 5,009 | | 1,907 | 3,102 |
| A V | 469 | | 290 | 179 |
| A W | 5,697 | | 1,621 | 4,076 |
| A X | 414 | | 270 | 144 |
| A Y | 3,841 | | 3,971 | -130 |
| A Z | 5,764 | | 3,326 | 2,438 |
| B A | 1,254 | | 711 | 543 |
| B B | 4,018 | | 3,406 | 612 |
| B C | 100,000 | | 98,100 | 1,900 |
| B D | 2,105 | | 1,511 | 594 |
| B E | 6,315 | | 5,181 | 1,134 |
| B F | 149 | | | 149 |
| B G | 61 | | | 61 |
| B H | 174 | | | 174 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (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) |
|-----------------------|----|--|---|--|
| BI | 85 | | | 85 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|--|-----------------------------------|--|--|
| (i) F M V as of 12/31/69 | | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| A | | | | - 31 |
| B | | | | 1,398 |
| C | | | | 402 |
| D | | | | 905 |
| E | | | | 3,896 |
| F | | | | 220 |
| G | | | | 313 |
| H | | | | 399 |
| I | | | | 3,797 |
| J | | | | 350 |
| K | | | | 2,315 |
| L | | | | 2,709 |
| M | | | | 1,957 |
| N | | | | 736 |
| O | | | | 899 |
| P | | | | 3,350 |
| Q | | | | 1,438 |
| R | | | | 918 |
| S | | | | 150 |
| T | | | | 335 |
| U | | | | 2,475 |
| V | | | | -1,533 |
| W | | | | 2,932 |
| X | | | | 5,623 |
| Y | | | | 887 |
| Z | | | | 2,438 |
| AA | | | | 933 |
| AB | | | | 648 |
| AC | | | | 2,048 |
| AD | | | | 2,140 |


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|--|-----------------------------------|--|
| (i) F M V as of 12/31/69 | | (j) Adjusted basis as of 12/31/69 | |
| AE | | | -377 |
| AF | | | 266 |
| AG | | | 1,759 |
| AH | | | 108 |
| AI | | | 504 |
| AJ | | | 807 |
| AK | | | 2,497 |
| AL | | | 519 |
| AM | | | 664 |
| AN | | | 2,853 |
| AO | | | -4,260 |
| AP | | | -21,210 |
| AQ | | | 44 |
| AR | | | 323 |
| AS | | | 64 |
| AT | | | 718 |
| AU | | | 3,102 |
| AV | | | 179 |
| AW | | | 4,076 |
| AX | | | 144 |
| AY | | | -130 |
| AZ | | | 2,438 |
| BA | | | 543 |
| BB | | | 612 |
| BC | | | 1,900 |
| BD | | | 594 |
| BE | | | 1,134 |
| BF | | | 149 |
| BG | | | 61 |
| BH | | | 174 |


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| | | | |
|---|-----------------------------------|--|--|
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| BI | | | 85 |

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | 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 |
|--|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| SAINT MARY-OF-THE-WOODS PO BOX 70 SAINT MARYOFTHEWOOD,IN 47876 | NONE | PUBLIC CHARITY | GENERAL | 30,000 |
| VAIL VALLEY FOUNDATION 90 BENCHMARK RD 300 AVON,CO 81620 | NONE | PUBLIC CHARITY | GENERAL | 60,117 |
| BRAVO VAIL VALLEY MUSIC FESTIVAL 2271 NORTH FRONTAGE ROAD WEST VAIL,CO 81657 | NONE | PUBLIC CHARITY | GENERAL | 18,675 |
| US SKI & SNOWBOARD TEAM FOUNDATIO 1 VICTORY LANE PARK CITY,UT 840600100 | NONE | PUBLIC CHARITY | GENERAL | 30,000 |
| FAMILY LEARNING CENTER OF EDWARDS CO 31626 HIGHWAY 6 EDWARDS,CO 816328166 | NONE | PUBLIC CHARITY | GENERAL | 15,000 |
| JOHNS HOPKINS 600 NORTH WOLFE STREET BALTIMORE,MD 21287 | NONE | PUBLIC CHARITY | GENERAL | 10,000 |
| CHESAPEAKE BAY FOUNDATION 6 HERNDON AVE ANNAPOLIS,MD 21401 | NONE | PUBLIC CHARITY | GENERAL | 10,000 |
| CENTERSTAGE 700 N CALVERT STREET BALTIMORE,MD 212023686 | NONE | PUBLIC CHARITY | GENERAL | 5,000 |
| BETTY FORD ALPINE GARDENS 530 S FRONTAGE ROAD VAIL,CO 81657 | NONE | PUBLIC CHARITY | GENERAL | 5,000 |
| WALKING MOUNTAINS SCIENCE CENTER 318 WALKING MOUNTAINS LANE AVON,CO 81620 | NONE | PUBLIC CHARITY | GENERAL | 15,000 |
| MD ASSOCIATION OF NONPROFIT ORGANIZATIONS 8720 GEORGIA AVE ST 303 SILVER SPRING,MD 20910 | NONE | PUBLIC CHARITY | GENERAL | 675 |
| 564 PARK AVENUE PRESERVATION FDN 564 PARK AVENUE NEW YORK,NY 10065 | NONE | PUBLIC CHARITY | GENERAL | 500 |
| AAUW 1111 16TH STREET WASHINGTON,DC 20036 | NONE | PUBLIC CHARITY | GENERAL | 98 |
| AMERICAN JEWISH COMMITTEE 1156 15TH STREET NEW YORK,NY 10011 | NONE | PUBLIC CHARITY | GENERAL | 300 |
| AMIGOS DE LAS AMERICAS 99TH AND HOLMES KANSAS CITY,MO 64131 | NONE | PUBLIC CHARITY | GENERAL | 200 |
| Total  3a | | | | 253,050 |

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | 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 |
|--|--|--------------------------------------|-------------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| ARCHBISHOP CATHOLIC APPEAL 1300 SOUTH STEEL STREET DENVER,CO 80210 | NONE | PUBLIC CHARITY | GENERAL | 300 |
| CARMELITE SISTERS OF BALTIMORE 1318 DULANEY VALLEY ROAD TOWSON,MD 21204 | NONE | PUBLIC CHARITY | GENERAL | 500 |
| COLORADO PUBLIC RADIO 7409 SOUTH ALTON COURT CENTENNIAL,CO 80112 | NONE | PUBLIC CHARITY | GENERAL | 300 |
| COLARADO SKI MUSEUM 231 S FRONTAGE ROAD VAIL,CO 81657 | NONE | PUBLIC CHARITY | GENERAL | 7,500 |
| CONTINUA HOSPICE 7611 STATE LINE ROAD 202 KANSAS CITY,MO 641141670 | NONE | PUBLIC CHARITY | GENERAL | 300 |
| DENVER ART MUSEUM 100 WEST 14TH AVENUE PARKWAY DENVER,CO 802045000 | NONE | PUBLIC CHARITY | GENERAL | 500 |
| DUKE UNIVERSITY 2127 CAMPUS DRIVE DURHAM,NC 27708 | NONE | PUBLIC CHARITY | GENERAL | 3,000 |
| EMILY KRZYZEWSKI CENTER 2127 CAMPUS DRIVE DURHAM,NC 27708 | NONE | PUBLIC CHARITY | GENERAL | 1,000 |
| HABITAT FOR HUMANITY 455 NOTTINGHAM RANCH ROAD AVON,CO 81620 | NONE | PUBLIC CHARITY | GENERAL | 200 |
| HEUGA FOUNDATION 27 MAIN ST 303 EDWARDS,CO 81632 | NONE | PUBLIC CHARITY | GENERAL | 300 |
| HUMANITY IN ACTION 144 EAST 39TH STREET NEW YORK,NY 10016 | NONE | PUBLIC CHARITY | GENERAL | 300 |
| INTERNATIONAL SKIIING HISTORY ASSN 1 VICTORY LANE PARK CITY,UT 84060 | NONE | PUBLIC CHARITY | GENERAL | 600 |
| JUNIOR TENNIS CHAMPIONS CTR 5200 PAINT BRANCH PARKWAY COLLEGE PARK,MD 207403812 | NONE | PUBLIC CHARITY | GENERAL | 6,000 |
| MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK,NY 10019 | NONE | PUBLIC CHARITY | GENERAL | 800 |
| ROCKHURST UNIVERSITY 1100 ROCKHURST RD KANSAS CITY,MO 64110 | NONE | PUBLIC CHARITY | GENERAL | 500 |
| Total  3a | | | | 253,050 |

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| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| ROUNDUP RIVER RANCH 10 WEST BEAVER CREEK BOULEVARD AVON,CO 81620 | NONE | PUBLIC CHARITY | GENERAL | 500 |
| ST CLARE OF ASSISI 31622 HIGHWAY 6 EDWARDS,CO 816328166 | NONE | PUBLIC CHARITY | GENERAL | 500 |
| SANTA MARIA DEL POPOLO PARISH 116 NORTH LAKE STREET MUNDELEIN,IL 600602204 | NONE | PUBLIC CHARITY | GENERAL | 300 |
| SUSAN G KOMEN 3 DAY FOR THE CURE PO BOX 660843 DALLAS,TX 75244 | NONE | PUBLIC CHARITY | GENERAL | 100 |
| THE LITERACY PROJECT 200 BENCHMARK ROAD MINTURN,CO 81620 | NONE | PUBLIC CHARITY | GENERAL | 300 |
| THE YOUTH FOUNDATION 450 MILLER ROAD EDWARDS,CO 81632 | NONE | PUBLIC CHARITY | GENERAL | 11,500 |
| UMMS FOUNDATION 22 SOUTH GREENE ST BALTIMORE,MD 212011590 | NONE | PUBLIC CHARITY | GENERAL | 500 |
| UNIVERSITY OF COLORADO FDN 4740 WALNUT STREET BOULDER,CO 803012538 | NONE | PUBLIC CHARITY | GENERAL | 250 |
| UNIVERSITY OF NOTRE DAME 112 NORTH NOTRE DAME AVENUE SOUTH BEND,IN 46566 | NONE | PUBLIC CHARITY | GENERAL | 1,500 |
| VAIL BREAST CANCER AWARENESS GROUP P O BOX 4043 AVON,CO 816204043 | NONE | PUBLIC CHARITY | GENERAL | 200 |
| VAIL JAZZ FOUNDATION 953 SOUTH FRONTAGE RD W 222 VAIL,CO 816575710 | NONE | PUBLIC CHARITY | GENERAL | 100 |
| VAIL VALLEY MEDICAL CENTER FDN 181 WEST MEADOW DRIVE VAIL,OH 816575242 | NONE | PUBLIC CHARITY | GENERAL | 11,250 |
| VILAR PERFORMING ARTS CENTER 68 AVONDALE LANE BEAVER CREEK,CO 81620 | NONE | PUBLIC CHARITY | GENERAL | 2,500 |
| WASHINGTON INSTITUTE 1828 L STREET NW SUITE 1050 WASHINGTON,DC 20036 | NONE | PUBLIC CHARITY | GENERAL | 500 |
| WRIGHTSON-RAMSING FOUNDATION 125 WORTH AVE STE 316 PALM BEACH,FL 334804430 | NONE | PUBLIC CHARITY | GENERAL | 300 |
| Total  3a | | | | 253,050 |

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|--|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| STEADMAN PHILIPPON RESEARCH INST 181 WEST MEADOW DRIVE VAIL,CO 816575058 | NONE | PUBLIC CHARITY | GENERAL | 85 |
| Total | | | | 253,050 |

TY 2010 Investments Corporate Bonds Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|---------------------------|------------------------|-------------------------------|
| FIXED INCOME MUTUAL FUNDS | 25,096 | 24,482 |

TY 2010 Investments Corporate Stock Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|---------------------------|----------------------------------|
| COMMON STOCKS - MAIN | | |
| EQUITY MUTUAL FUNDS- MAIN | 306,347 | 368,972 |
| COMMON STOCKS - SMALL CAP | 49,379 | 80,459 |
| EQUITY MUTUAL FUNDS- SMALL CAP | | |
| HEDGE FUNDS | 151,900 | 163,298 |

TY 2010 Other Assets Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

| Description | Beginning of Year - Book Value | End of Year - Book Value | End of Year - Fair Market Value |
|---------------------------|-----------------------------------|-----------------------------|------------------------------------|
| HEAD REALTY | 8,117 | 8,117 | 8,117 |
| HEAD FAMILY TIMBER LP | 771,718 | 771,718 | 771,718 |
| REGENERON PHARMACEUTICALS | | 0 | 0 |

TY 2010 Other Decreases Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

| Description | Amount |
|-------------------------------|--------|
| NON-DEUCTIBLE PORTION OF GIFT | 140 |

TY 2010 Other Expenses Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

| Description | Revenue and Expenses per Books | Net Invest ment Income | Adjusted Net Income | Disbursement s for Charit able Purposes |
|-------------|-----------------------------------|---------------------------|---------------------|--|
| WIRE FEES | 9 | 0 | | 0 |

TY 2010 Other Increases Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

| Description | Amount |
|----------------------------------|--------|
| ADJUST BOOK VALUE ON BAS ACCOUNT | 103 |

TY 2010 Other Professional Fees Schedule**Name:** HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------------|--------|--------------------------|------------------------|---|
| INVESTMENT FEES-PRIN | 6,470 | 6,470 | | |
| ASSOCIATION FEES | 5,000 | | | 5,000 |

TY 2010 Taxes Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|--------|--------------------------|------------------------|---|
| FOREIGN TAXES | 1 | 1 | | 0 |
| FEDERAL EXCISE TAX | 345 | 0 | | 0 |
| FOREIGN TAXES ON QUALIFIED FOR | 448 | 448 | | 0 |
| FOREIGN TAXES ON NONQUALIFIED | 10 | 10 | | 0 |