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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department 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

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

CORA AND JOHN H. DAVIS FOUNDATION, INC

A Employer identification number

52-1282054

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

1401 ROCKVILLE PIKE

Room/suite

560

B Telephone number

(301) 309-9191

City or town, state, and ZIP code

ROCKVILLE, MD 20852

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)

\$ 8,916,234. (Part I, column (d) must be on cash basis.)

J Accounting method ☐ Cash ☒ Accrual☐ Other (specify)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 ☐**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))

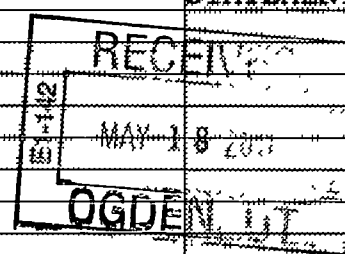
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	78,176.	66,973.		STATEMENT 1
	4 Dividends and interest from securities	218,173.	216,419.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-76,985.			
	b Gross sales price for all assets on line 6a	2,115,342.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	1,897.	1,897.		STATEMENT 3	
12 Total. Add lines 1 through 11	221,261.	285,289.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	77,251.	19,313.		57,938.
	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	155.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	40,199.	40,199.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	117,605.	59,512.		57,938.
	25 Contributions, gifts, grants paid	385,000.			385,000.
26 Total expenses and disbursements. Add lines 24 and 25	502,605.	59,512.		442,938.	
27 Subtract line 26 from line 12	-281,344.				
a Excess of revenue over expenses and disbursements		225,777.			
b Net investment income (if negative, enter -0-)					
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			
	2 Savings and temporary cash investments	256,107.	142,403.	142,403.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	3,455.	3,407.	3,407.
	10a Investments - U S and state government obligations STMT 6	4.	1.	1.
	b Investments - corporate stock STMT 7	6,080,304.	5,976,222.	8,283,576.
	c Investments - corporate bonds STMT 8	352,913.	232,338.	254,346.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	147,060.	195,967.	232,500.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 10)	894.	894.	1.	
16 Total assets (to be completed by all filers)	6,840,737.	6,551,232.	8,916,234.	
Liabilities	17 Accounts payable and accrued expenses	82,910.	77,251.	
	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)	82,910.	77,251.	
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	6,757,827.	6,473,981.	
	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	6,757,827.	6,473,981.		
31 Total liabilities and net assets/fund balances	6,840,737.	6,551,232.		

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	6,757,827.
2 Enter amount from Part I, line 27a	2	-281,344.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,476,483.
5 Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	5	2,502.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,473,981.

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 M & T TRUST COMPANY	P	VARIOUS	VARIOUS
b M & T TRUST COMPANY	P	VARIOUS	VARIOUS
c KKR FINANCIAL HOLDINGS LLC - NET	P	VARIOUS	VARIOUS
d KKR FINANCIAL HOLDINGS LLC - NET	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 593,972.		468,786.	125,186.
b 1,489,213.		1,723,541.	-234,328.
c 3,149.			3,149.
d 25,121.			25,121.
e 3,887.			3,887.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			125,186.
b			-234,328.
c			3,149.
d			25,121.
e			3,887.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-76,985.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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	354,750.	6,894,097.	.051457
2008	374,427.	8,061,947.	.046444
2007	558,940.	10,451,000.	.053482
2006	495,310.	10,142,331.	.048836
2005	431,933.	8,109,235.	.053264

2 Total of line 1, column (d)	2	.253483
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	.050697
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,347,727.
5 Multiply line 4 by line 3	5	423,205.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,258.
7 Add lines 5 and 6	7	425,463.
8 Enter qualifying distributions from Part XII, line 4	8	442,938.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,258.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,258.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,258.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,407.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,407.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,149.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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?		
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) <input type="checkbox"/> DC		
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

N/A

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 ► N/A	13	X	
14	The books are in care of ► GLAZER & ASSOCIATES, P.C. Located at ► 1401 ROCKVILLE PIKE, SUITE 560, ROCKVILLE, MD Telephone no ► (301) 309-9191 ZIP+4 ► 20852			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

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

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

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STUART L. BINDEMAN 7101 WISCONSIN AVENUE SUITE 1203 BETHESDA, MD 20814	PRESIDENT 5.00	0.	0.	0.
MICHAEL F. GLAZER 1401 ROCKVILLE PIKE SUITE 560 ROCKVILLE, MD 20852	SECRETARY/TREASURER 5.00	0.	0.	0.
HAROLD ZIRKIN THREE BETHESDA METRO CENTER SUITE 840 BETHESDA, MD 20814	VICE PRESIDENT 5.00	0.	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

Form 990-PF (2010)

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	8,275,595.
b	Average of monthly cash balances	1b	199,255.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,474,850.
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	8,474,850.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	127,123.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,347,727.
6	Minimum investment return. Enter 5% of line 5	6	417,386.

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	417,386.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,258.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,258.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	415,128.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	415,128.
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	415,128.

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	442,938.
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	442,938.
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	2,258.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	440,680.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				415,128.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			66,095.	
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 ▶ \$ 442,938.				
a Applied to 2009, but not more than line 2a			66,095.	
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				376,843.
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				38,285.
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

☐ 4942(j)(3) or ☐ 4942(j)(5)

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	

(4) Gross investment income

Form **990-PF** (2010)

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 <i>Paid during the year</i>				
SEE STATEMENT 11				
Total			3a	385,000.
b <i>Approved for future payment</i>				
NONE				
Total			3b	0.

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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

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.

**Sign
Here**

Michael F. Glazer
Signature of officer or trustee

5/13/11
Date

~~PRESIDENT~~ Sec./Treas

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

DANIEL L. GLAVER

~~MICHAEL F. GLAZER~~

Preparer's signature

With Aff

Date

5/13/11

Check ☐ if
self-employed

PTIN	
------	--

P01287431

Firm's name ► GLAZER & ASSOCIATES, P.C.
1401 ROCKVILLE PIKE, SUITE 560

Firm's EIN 52-1988752

Firm's address ► ROCKVILLE, MD 20852

Phone no (301) 309-9191

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

SOURCE	AMOUNT
INTEREST INCOME-CORPORATE BONDS	13,819.
INTEREST INCOME-KKR FINANCIAL HOLDING	64,357.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	78,176.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME(ARK U.S TREASURY MMF) PAID IN 2008	-4.	0.	-4.
DIVIDENDS-KKR FINANCIAL HOLDINGS, LLC	2,880.	0.	2,880.
DIVIDENDS-MARKETABLE SECURITIES	217,414.	3,887.	213,527.
DIVIDENDS-REPORTED AS U.S GOVT. INTEREST	16.	0.	16.
NONDIVIDEND DISTRIBUTIONS	1,754.	0.	1,754.
TOTAL TO FM 990-PF, PART I, LN 4	222,060.	3,887.	218,173.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KKR-CANCELLATION OF DEBT	207.	207.	
KKR - ORDINARY INCOME	53.	53.	
M & T-CLASS ACTION LAWSUIT RECEIPTS	1,637.	1,637.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,897.	1,897.	

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX-FOREIGN PAID	155.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	155.	0.		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	
BANK FEE-M & T(BASED OM MARKET VALUE)	4,089.	4,089.		0.	
KKR FINANCIAL HOLDINGS INVESTMENT EXPENSE	36,110.	36,110.		0.	
TO FORM 990-PF, PG 1, LN 23	40,199.	40,199.		0.	

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	
ACCRUED INTEREST RECEIVABLE-U.S GOVT INTEREST	X		1.	1.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1.	1.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1.	1.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	5,976,222.	8,283,576.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,976,222.	8,283,576.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	232,338.	254,346.
TOTAL TO FORM 990-PF, PART II, LINE 10C	232,338.	254,346.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KKR FINANCIAL HOLDINGS-PARTNER	COST	195,967.	232,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		195,967.	232,500.

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
FDIC RECORD-CTC OF PROOF OF CLAIM	894.	894.	1.
TO FORM 990-PF, PART II, LINE 15	894.	894.	1.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
A GREATER WASHINGTON 7211 EXETER ROAD BETHESDA, MD 20814	NONE FIELD OF DREAMS	PUBLIC CHARITY	5,000.
ALZHEIMER'S DISEASE RESEARCH 22512 GATEWAY CENTER DRIVE CLARKBURG, MD 20871	NONE GENERAL PURPOSES	PUBLIC CHARITY	10,000.
BETHESDA CHEVY CHASE RESCUE SQUAD 5020 BATTERY LANE BETHESDA, MD 20814	NONE PURCHASE OF EQUIPMENT	PUBLIC CHARITY	5,000.
BREAD FOR THE CITY 1525 7TH STREET, NW WASHINGTON, DC 20001	NONE FEEDING THE HOMELESS	PUBLIC CHARITY	5,000.
CHILDREN'S NATIONAL MEDICAL CENTER 111 MICHIGAN AVE NW WASHINGTON, DC 20010	NONE MEDICAL RESEARCH	PUBLIC CHARITY	25,000.
FAMILY SUPPORT CENTER 4308 MONTGOMERY AVENUE BETHESDA, MD 20814	NONE PREVENTION RESOURCE CENTER	PUBLIC CHARITY	17,500.
GEORGE WASHINGTON UNIVERSITY 2130 H STREET, NW, SUITE 800 WASHINGTON, DC 20052	NONE GENERAL OPERATIONS	PUBLIC CHARITY	30,000.
GEORGETOWN DAY SCHOOL 4530 MACARTHUR BLVD., NW WASHINGTON, DC 20007	NONE GENERAL PURPOSES FUND	PUBLIC CHARITY	20,000.

HOLTON ARMS SCHOOL 7303 RIVER ROAD BETHESDA, MD 20817	NONE FABRIC OF LIFE PRESENTATION FOR AGING POPULATION	PUBLIC CHARITY	10,000.
INOVA ALEXANDRIA HOSPITAL 4320 SEMINARY ROAD ALEXANDRIA, VA 22304	NONE GENERAL OPERATIONS	PUBLIC CHARITY	20,000.
INTERFAITH CONFERENCE OF METROPOLITAN WASHINGTON 1426 NINTH STREE NW 2ND FLOOR WASHINGTON, DC 20001	NONE GENERAL OPERATIONS	PUBLIC CHARITY	15,000.
IVYMOUNT SCHOOL 11614 SEVEN LOCKS ROAD ROCKVILLE, MD 20854	NONE GENERAL OPERATIONS	PUBLIC CHARITY	10,000.
JEWISH COMMUNITY CENTER 6125 MONTROSE ROAD ROCKVILLE, MD 20852	NONE CAPITAL CAMPAIGN	PUBLIC CHARITY	10,000.
JEWISH SOCIAL SERVICE AGENCY 6123 MONTROSE ROAD ROCKVILLE, MD 20852	NONE GENERAL PURPOSES	PUBLIC CHARITY	12,500.
LANGUAGE ETC 2200 CALIFORNIA STREET, NW WASHINGTON, DC 20008	NONE GENERAL PURPOSES	PUBLIC CHARITY	10,000.
LEADERSHIP CONFERENCE ON CIVIL RIGHTS 1629 K STREET NW 10TH FLOOR WASHINGTON, DC 20006	NONE EDUCATION FUND	PUBLIC CHARITY	10,000.
LEUKEMIA AND LYMPHOMA SOCIETY 11 CANAL CENTER PLAZA SUITE 111 ALEXANDRIA, VA 22314	NONE GENERAL PURPOSES	PUBLIC CHARITY	10,000.
MARTHA'S TABLE 2114 14TH STREET NW WASHINGTON, DC 20009	NONE FEEDING THE HOMELESS	PUBLIC CHARITY	10,000.

MUSCULAR DYSTROPHY ASSOCIATION 11800 SUNRISE VALLEY DRIVE, SUITE 1210 RESTON, VA 20191	NONE GENERAL PURPOSES	PUBLIC CHARITY	10,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 1800 M STREET NW #750S WASHINGTON, DC 20036	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
NATIONAL VULVODYNIA ASSN P.O. BOX 4491 SILVER SPRING, MD 20914	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,500.
OPERATION UNDERSTANDING 30 S 15TH STREET, SUITE 801 PHILADELPHIA, PA 19102	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
ORT AMERICA 6917 ARLINGTON ROAD, #203 BETHESDA, MD 20814	NONE GENERAL PURPOSES FUND	PUBLIC CHARITY	7,500.
RELIGIOUS ACTION CENTER OF REFORM OF JUDAISM 2027 MASSACHUSETTS AVE WASHINGTON, DC 20036	NONE GENERAL OPERATIONS	PUBLIC CHARITY	7,500.
SEED FOUNDATION, INC. 1776 MASSACHUSETTS AVE, NW, SUITE 600 WASHINGTON, DC 20036	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
SHADY GROVE ADVENTIST HOSPITAL 9901 MEDICAL CENTER DRIVE ROCKVILLE, MD 20850	NONE MEDICAL EQUIPMENT	PUBLIC CHARITY	7,500.
SHARE OUR STRENGTH 1730 M STREET, NW, SUITE 700 WASHINGTON, DC 20036	NONE CORA & JOHN DAVIS SCHOLARSHIP FUND	PUBLIC CHARITY	10,000.
SISTER TO SISTER 4701 WILLARD AVENUE, #223 CHEVY CHASE, MD 20815	NONE GENERAL OPERATIONS	PUBLIC CHARITY	10,000.

SO OTHERS MIGHT EAT 710 O STREET NW WASHINGTON, DC 20001	NONE FEEDING THE HOMELESS	PUBLIC CHARITY	10,000.
SUBURBAN HOSPITAL 8600 OLD GEORGETOWN ROAD BETHESDA, MD 20814	NONE GENERAL PURPOSES FUND	PUBLIC CHARITY	10,000.
UNIVERSITY OF MARYLAND-(4114 SAMUEL RIGGS IV ALUMNI CENTER) UNIVERSITY OF MARYLAND COLLEGE PARK , MD 20742	NONE GENERAL OPERATIONS	PUBLIC CHARITY	30,000.
WASHINGTON HOSPITAL CENTER 110 IRVING STREET NW WASHINGTON, DC 20010	NONE GENERAL OPERATIONS	PUBLIC CHARITY	20,000.
WESTERN PRESBYTERIAN CHURCH 2401 VIRGINIAN AVE NW WASHINGTON, DC 20037	NONE MIRIAM'S KITCHEN FEEDING THE HOMELESS	PUBLIC CHARITY	10,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

385,000.
