See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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
THE BETHESDA FOUNDATION

A Employer identification number
52-1495608

Number and street (or P O box number if mail is not delivered to street address) Room/suite
11820 PARKLAWN DRIVE, SUITE 404

B Telephone number (see page 10 of the instructions)
(301) 530-9700

City or town, state, and ZIP code
ROCKVILLE, MD 20852

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 8,802,512.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ____________________
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(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 (attach schedule)	2,735,348.	ATCH 1		
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	51.	51.		ATCH 2
	4	Dividends and interest from securities	184,131.	184,131.		ATCH 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	459,495.			
	b	Gross sales price for all assets on line 6a 4,570,868.				
	7	Capital gain net income (from Part IV, line 2)		459,495.		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	3,379,025.	643,677.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 4	318.	318.	0.	0.
	b	Accounting fees (attach schedule) ATCH 5	15,325.	7,000.	0.	8,325.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) **	21,533.	1,133.		0.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	56,235.	28,196.		28,039.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	93,411.	36,647.	0.	36,364.
	25	Contributions, gifts, grants paid	89,660.			89,660.
	26	**Total expenses and disbursements.** Add lines 24 and 25	183,071.	36,647.	0.	126,024.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,195,954.			
	b	**Net investment income** (if negative, enter -0-)		607,030.		
	c	**Adjusted net income** (if negative, enter -0-).				

RECEIVED
APR 0 6 2011
OGDEN, UT
IRS-OSC

SCANNED APR 0 8 2011

For Paperwork Reduction Act Notice, see page 30 of the instructions. JSA ** ATCH 6 Form **990-PF** (2010)

		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			
	2	Savings and temporary cash investments	275,340.	1,253,460.	1,253,460.
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges ATCH 8	0.	4,875.	4,875.
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 9	3,522,412.	3,602,637.	4,149,083.
	c	Investments - corporate bonds (attach schedule) ATCH 10	1,090,040.	1,687,774.	1,860,094.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 11)	0.	1,535,000.	1,535,000.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,887,792.	8,083,746.	8,802,512.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,887,792.	8,083,746.	
	30	Total net assets or fund balances (see page 17 of the instructions)	4,887,792.	8,083,746.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,887,792.	8,083,746.	

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	4,887,792.
2	Enter amount from Part I, line 27a	2	3,195,954.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,083,746.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,083,746.

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 PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 459,495.

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	109,343.	4,009,290.	0.027272
2008	14,430.	1,060,931.	0.013601
2007	31,650.	441,322.	0.071716
2006	25.	261,010.	0.000096
2005	253,304.	284,637.	0.889919

2	**Total** of line 1, column (d)	2	1.002604
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	0.200521
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,750,382.
5	Multiply line 4 by line 3	5	1,554,114.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,070.
7	Add lines 5 and 6	7	1,560,184.
8	Enter qualifying distributions from Part XII, line 4	8	126,024.

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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	12,141.
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	
3	Add lines 1 and 2			3	12,141.
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	12,141.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	15,367.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	15,367.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	3,226.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 3,226. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* . .	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MD,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ARONSON LLC Telephone no ▶ 301-231-6200

Located at ▶ 805 KING FARM BLVD, STE 300 ROCKVILLE, MD ZIP + 4 ▶ 20850

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b		
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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? 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? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b No: X
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
ATTACHMENT 12		0.	0.	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 ▶

Form **990-PF** (2010)

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 ▶		NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
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	5,273,470.
b	Average of monthly cash balances	1b	1,055,063.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,539,875.
d	**Total** (add lines 1a, b, and c)	1d	7,868,408.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,868,408.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	118,026.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,750,382.
6	**Minimum investment return.** Enter 5% of line 5	6	387,519.

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	387,519.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,141.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	12,141.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	375,378.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	375,378.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	375,378.

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	126,024.
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	126,024.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	126,024.

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					375,378.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				67,362.	
b	Total for prior years 20 08 ,20 07 ,20 06					
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					
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 126,024.					
a	Applied to 2009, but not more than line 2a				67,362.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d	Applied to 2010 distributable amount					58,662.
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).)*					
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					
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					
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions					
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					316,716.
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)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
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	0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 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))

NONE

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 13				
Total . . . . ▶ 3a				89,660.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	51.	
4 Dividends and interest from securities			14	184,131.	
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	459,495.	
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)				643,677.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 643,677.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

▶ president | 3/24/11 ▶ president

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Harry A. Harrison	Harry A. Harrison CPA	3.27.11		P00051440

Firm's name ▶ ARONSON LLC Firm's EIN ▶ 37-1611326

Firm's address ▶ 805 KING FARM BLVD., 3RD FLOOR
ROCKVILLE, MD 20850 Phone no 301-231-6204

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization
THE BETHESDA FOUNDATION

Employer identification number
52-1495608

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

JSA
0E1251 1 000

Name of organization THE BETHESDA FOUNDATION

Employer identification number 52-1495608

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF SUNYA P. KRONSTADT 11820 PARKLAWN DRIVE, SUITE 404 ROCKVILLE, MD 20852	$ 1,535,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
2	ESTATE OF SUNYA P. KRONSTADT 11820 PARKLAWN DRIVE, SUITE 404 ROCKVILLE, MD 20852	$ 1,200,348.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization THE BETHESDA FOUNDATION

Employer identification number 52-1495608

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SARASOTA REAL PROPERTY	$ 1,535,000.	01/15/2010
		$	
		$	
		$	
		$	
		$	

JSA
0E1254 1 000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		OPPENHEIMER (#3273) - STCG PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,541,791.		3,135,507.					406,284.	
		OPPENHEIMER (#3273) - LTCG PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,029,077.		975,866.					53,211.	
TOTAL GAIN(LOSS)							459,495.	

MR RICHARD LEE
ARONSON & COMPANY
805 KING FARM BLVD

DUPLICATE FOR:
BETHESDA FOUNDATION INC
C/O KRONSTADT

Page	Account Number	Financial Advisor	Period Ending
2 of 12	G53-1643273	MAYER, MYRA L - RZ7	12/31/10

Portfolio Holdings

BETHESDA FOUNDATION EIN: 52-1495608

Some prices, current values and income estimates may be approximations, resulting in gains and losses not being accurately reflected. Unrealized gains and/or losses are computed from the supplied cost basis data and may not be accurate for tax reporting purposes. Items for which a cost basis was not available as of the statement period ending date are indicated by the symbol N/A. The total gains and/ or losses do not reflect positions which we do not have cost information. Please contact your Financial Advisor if you believe any cost basis related data is inaccurate or if you require additional information.

Estimated Annual Income ("EAI") and Estimated Yield ("EY") are estimates only and do not indicate actual income or performance of investments. EAI and EY for certain types of securities could include a return of principal or capital gains, in which case the EAI and EY would be overstated. As EAI and EY are estimates, the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment and it does not reflect changes in its price, which may fluctuate.

Money Market Funds *(NOT FDIC INSURED)*

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE GOVERNMENT LIQ FD	CASH	473,293.63	ADGXX	1.00	1.00	473,293.63	473,293.63	0.010%	47	8.04
TOTAL MONEY MARKET FUNDS..						473,293.63	473,293.63		47	8.04

Equities
Common Stock

Please note the following icon ▤ appears to the right of the stock symbol of those securities which Oppenheimer has provided research coverage within the last 12 months. If you wish to access such research you may visit the Client Access web site (www.opco.com) or speak with your Financial Advisor.

Description	Account Type	Quantity	Symbol		Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
AT&T INC	(R)CASH	16,818	T	▤	25.66	29.38	431,549.74	494,112.84	62,563	5 854%	28926	8 39
APOLLO GROUP INC CL A	(N)CASH	6,000	APOL	▤	36.9695	39.49	221,817.00	236,940.00	15,123			4.02
AXION INTERNATIONAL HOLDINGS	(Q)CASH	40,000	AXIH		1.7484	0.97	69,934.11	38,800.00	(31,134)			0.66
BP PLC SPONSORED ADR	(G)CASH	50	BP	▤	57.29	44.17	2,864.50	2,208.50	(656)			0.04
CHESAPEAKE ENERGY CORP	(G)CASH	6,000	CHK	▤	22.8686	25.91	137,211.67	155,460.00	18,248	1.157%	1800	2.64
COMSTOCK RES INC COM NEW	(G)CASH	23,000	CRK	▤	28.7849	24.56	662,052.25	564,880.00	(97,172)			9.60
DEVON ENERGY CORP NEW	(G)CASH	5,200	DVN	▤	57.0606	78.51	296,715.00	408,252.00	111,537	0.815%	3328	6.93
DUKE ENERGY CORP NEW	(T)CASH	100	DUK	▤	17.37	17.81	1,737.00	1,781 00	44	5.502%	98	0.03
EOG RES INC	(G)CASH	1,000	EOG	▤	88.805	91.41	88,805.00	91,410.00	2,605	0.678%	620	1 55

MR RICHARD LEE
ARONSON & COMPANY
805 KING FARM BLVD

DUPLICATE FOR:
BETHESDA FOUNDATION INC
C/O KRONSTADT

Page	Account Number	Financial Advisor	Period Ending-
3 of 12	G53-1643273	MAYER, MYRA L - RZ7	12/31/10

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
EXXON MOBIL CORP	(G)CASH	5,000	XOM 🗎	63.552	73.12	317,760.00	365,600.00	47,840	2.407%	8800	6.21
GENERAL ELECTRIC CO	(T)CASH	19,000	GE 🗎	9.3216	18.29	177,110.00	347,510.00	170,400	3.061%	10640	5.90
INTEL CORP	(Q)CASH	16,000	INTC 🗎	19.1256	21.03	306,010.00	336,480.00	30,470	2.995%	10080	5.72
JOHNSON & JOHNSON	(L)CASH	4,100	JNJ	57.273	61.85	234,819.50	253,585.00	18,766	3.492%	8856	4.31
MERCK & CO INC NEW	(L)CASH	10,000	MRK	29.9343	36.04	299,343.33	360,400 00	61,057	4.217%	15200	6 12
PFIZER INC	(L)CASH	6,000	PFE	14.3675	17.51	86,205.00	105,060.00	18,855	4.568%	4800	1 78
ROYAL BK CDA MONTREAL QUE	(I)CASH	3,900	RY	37.1232	52.36	144,780.43	204,204.00	59,424	3.806%	7773	3.47
SUB-TOTAL COMMON STOCK..						3,478,714.53	3,966,683.34	487,970		100922	67.37

COMMON STOCK HOLDINGS SUMMARY BY INDUSTRY CODE

(R) 12% TELECOMMUNICATIONS (L) 18% HEALTHCARE	(N) 5% PUBLIC SERVICES (I) 5% FINANCIAL	(Q) 9% TECHNOLOGY	(G) 40% ENERGY	(T) 8% UTILITIES

Preferred or Other Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
BAC CAP TR III CAP SEC GTD 7% MAT 8/15/32 CUM D&I MOODYS BAA3 CALL 08/15/07 @$25	CASH	7,500	BACPRX	16.5229	24.32	123,922.00	182,400.00	58,478	7.195%	13125	3.10
SUB-TOTAL PREFERRED OR OTHER STOCK..						123,922.00	182,400.00	58,478		13125	3.10
TOTAL EQUITIES..						3,602,636.53	4,149,083.34	546,448		114047	70.47

OPPENHEIMER

Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

STATEMENT OF ACCOUNT

SIPC

MR RICHARD LEE
ARONSON & COMPANY
805 KING FARM BLVD

DUPLICATE FOR:
BETHESDA FOUNDATION INC
C/O KRONSTADT

Page	Account Number	Financial Advisor	Period Ending
4 of 12	G53-1643273	MAYER, MYRA L - RZ7	12/31/10

Fixed Income

Government Agency Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
GNMA PASS-THRU X SINGLE FAMILY 9% DUE 10/15/20 PL 294458X GNMA MTHLY 14 DAY DELAY PASS THROUGH SFAM AMORTIZED AMOUNT = 358 FACTOR = 0.01432091	CASH	25,000	362202B36	N/A	116.936	N/A	418.65	N/A	9.000%	32	0.01
SUB-TOTAL GOVERNMENT AGENCY BONDS		25,000				.00	418.65			32	0.01

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Advisor if you have any questions.

Corporate Bonds in Maturity Date Sequence

Description	Account Type	Quantity	Rating/ CUSIP	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
SOUTHWEST AIRLS CO B/E 5.25% DUE 10/01/14 NOTE	CASH	150,000	BAA3 /BBB 844741AW8	80.657	105.174	120,985.50	157,761.00	36,776	5.250%	7875	2 68
JPMORGAN CHASE & CO B/E 5.15% DUE 10/01/15 NT,INV CO	CASH	120,000	A1 /A 46625HDF4	94.174	105.762	113,008.80	126,914.40	13,906	5.150%	6180	2.16
HOME DEPOT INC B/E 5.4% DUE 03/01/16 NOTE	CASH	250,000	BAA1 /BBB+ 437076AP7	93.296	112.061	233,240.00	280,152.50	46,913	5.400%	13500	4.76
BANK OF AMERICA CORPORATION B/E 5.75% DUE 08/15/16 NOTE	CASH	150,000	A3 /A- 060505CL6	95.038	102.144	142,557.00	153,216.00	10,659	5.750%	8625	2 60
CVS CAREMARK CORPORATION B/E 6.125% DUE 08/15/16 NOTE	CASH	50,000	BAA2 /BBB+ 126650BE9	100.835	113.458	50,417.50	56,729.00	6,312	6.125%	3062	0.96
CREDIT SUISSE NY BRH B/E 6% DUE 02/15/18 NOTE	CASH	150,000	AA2 /A 22541HCC4	93.93	107.229	140,895.00	160,843.50	19,949	6.000%	9000	2.73

MR RICHARD LEE
ARONSON & COMPANY
805 KING FARM BLVD

DUPLICATE FOR:
BETHESDA FOUNDATION INC
C/O KRONSTADT

Page	Account Number	Financial Advisor	Period Ending
5 of 12	G53-1643273	MAYER, MYRA L - RZ7	12/31/10

Corporate Bonds in Maturity Date Sequence

Description	Account Type	Quantity	Rating/ CUSIP	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
GOLDMAN SACHS GROUP INC B/E 6.15% DUE 04/01/18 NOTE	CASH	150,000	A1 /A 38141GFM1	96.06	110.119	144,090.00	165,178.50	21,089	6.150%	9225	2 81
GENERAL ELEC CAP CORP MTN BE B/E 5.625% DUE 05/01/18 MTN	CASH	150,000	AA2 /AA+ 36962G3U6	96.239	109.051	144,358.50	163,576.50	19,218	5.625%	8437	2.78
SUB-TOTAL CORPORATE BONDS		1,170,000				1,089,552.30	1,264,371.40	174,822		65905	21.48

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months.
Call your Financial Advisor if you have any questions.

TOTAL FIXED INCOME		1,195,000				1,089,552.30	1,264,790.05	174,822		65937	21.49

Open Orders in Your Account

Description	Open Quantity	Symbol	Order Type	Date Order Entered	Comments
MERCK & CO INC NEW	-3,000	MRK	SELL	12/15/10	LIMIT ORDER PRICE: 41.75000
APOLLO GROUP INC	3,000	APOL	BUY	11/30/10	LIMIT ORDER PRICE: 33.00000
CISCO SYS INC	5,000	CSCO	BUY	11/22/10	LIMIT ORDER PRICE: 18.50000
CISCO SYS INC	7,500	CSCO	BUY	11/22/10	LIMIT ORDER PRICE: 18.00000

	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
Total Portfolio Value	$5,165,482.46	$5,887,167.02	$721,270	3.058	180031	100%

Holdings

Active Assets Account
642-110440-259

THE BETHESDA FOUNDATION INC
11820 PARKLAWN DR STE 404

BETHESDA FOUNDATION EIN: 52-1495608

INTERESTED PARTY COPY

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$402,462.82	$604.00	—	0 150
MORGAN STANLEY PRIVATE BANK NA #	245,000.00	368.00	—	0 150

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	52.1%	$647,462.82	$972.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
BAC CAPITAL TR XIV 5.63% FIXED TO 3/15/12 FLOATS THEREAFTER CUSIP 05518VAA3	300,000.000	$221,006.00 $221,006.00	**$213,060.00**	$(7,946.00)	$16,890.00 $4,973 16	7.92
Unit Price. $71.020; Coupon Rate 5.630%; Perpetual Maturity; Int. Semi-Annually Mar/Sep 15, Callable $100.00 on 03/15/12; Yield to Maturity 8.072%, Floater; Moody BA3 S&P BB+, Issued 02/16/07						
WACHOVIA CAPTL TRUST 5.80% FIX ED TO 3/2011 FLOATS THEREAFTER CUSIP 92978AAA0	200,000.000	176,750.00 176,750.00	**173,500.00**	(3,250.00)	11,600.00 3,415.55	6.68
Unit Price. $86.750; Coupon Rate 5 800%, Perpetual Maturity; Int. Semi-Annually Mar/Sep 15, Callable $100.00 on 03/15/11; Yield to Maturity 6.764%; Floater; Moody BAA3 S&P A-, Issued 02/01/06						

CONTINUED

Holdings

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CITI RANGE ACCRUAL ON SPX 3ML	200,000.000	200,000.00			16,000.00	8.00
CUSIP 1730T0LG2		200,000.00	**200,000.00**	0.00	355.55	

Unit Price. $100.000; Coupon Rate 8.000%; Matures 12/23/25; Interest Paid Quarterly Mar 23; Callable $100.00 on 12/23/11; Yield to Maturity 8.000%, First Coupon 03/23/11, Floater, Moody A3e S&P Ae; Issued 12/23/10

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CORPORATE FIXED INCOME		$597,756.00 $597,756.00	$586,560.00	$(11,196.00)	$44,490.00 $8,744.26	7.58%
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	47.9%		$595,304.26			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$597,756.00	$1,234,022.82	$(11,196.00)	$45,462.00 $8,744.26	3.66%
TOTAL VALUE (includes accrued interest)			$1,242,767.08			

OPPENHEIMER

125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

YEAR END SUMMARY

BETHESDA FOUNDATION INC
C/O KRONSTADT
ATTN: SUNYA KRONSTADT

EIN : 52-1495608

Page	Account Number	Period Ending
1 of 6	G53-1643273	12/31/10

Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
SHORT TERM									
BOEING CO	600	06/24/2009	42.00	25,413.00	01/06/2010	59.30	35,251.58	9,838.58	ST
VALERO ENERGY CORP NEW	10,000	11/24/2009	15.97	160,705.00	01/06/2010	19.00	188,490.11	27,785.11	ST
CARNIVAL CORP PAIRED CTF	1,750	11/03/2009	28.80	50,751.75	01/14/2010	35.00	60,694.22	9,942 47	ST
CARNIVAL CORP PAIRED CTF	1,750	11/03/2009	28.80	50,751.75	01/19/2010	35.20	61,044.21	10,292.46	ST
BOEING CO	400	06/24/2009	42.00	16,942.00	02/18/2010	62.61	24,876.20	7,934.20	ST
BOEING CO	1,000	07/02/2009	40.75	41,105.00	02/18/2010	62.61	62,190.50	21,085.50	ST
BOEING CO	1,000	07/07/2009	39.00	39,355.00	02/18/2010	62.61	62,190.50	22,835.50	ST
EAGLE BANCORP INC MD	2,164	12/30/2009	9.90	21,617.94	03/02/2010	12.20	26,165.01	4,547.07	ST
EAGLE BANCORP INC MD	2,700	01/12/2010	9.90	26,978.00	03/02/2010	12.20	32,645.81	5,667.81	ST
VERIZON COMMUNICATIONS INC	2,000	09/25/2009	29.80	60,055.00	03/09/2010	30.00	59,592.28	(462 72)	ST
VERIZON COMMUNICATIONS INC	78	10/08/2009	29.12	2,289.11	03/09/2010	30.00	2,324.10	34.99	ST
LOWES COS INC	100	10/27/2009	19.91	2,007.83	03/11/2010	24.50	2,444 96	437.13	ST
LOWES COS INC	1,000	10/27/2009	19.91	20,078.33	03/12/2010	25.00	24,798.43	4,720.10	ST
LOWES COS INC	3,000	10/28/2009	19.50	58,991.25	03/12/2010	25.00	74,395.30	15,404.05	ST
QWEST COMMUNICATIONS INTL INC	15,000	10/26/2009	3 45	52,205.00	03/17/2010	5 00	74,246 73	22,041.73	ST
QWEST COMMUNICATIONS INTL INC	15,000	10/27/2009	3.45	52,205.00	03/17/2010	5.00	74,246.73	22,041 73	ST
DELL INC	2,500	10/30/2009	14.40	36,302.50	03/23/2010	15.20	37,644.51	1,342.01	ST

OPPENHEIMER

125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

YEAR END SUMMARY

BETHESDA FOUNDATION INC
C/O KRONSTADT
ATTN: SUNYA KRONSTADT

Page	Account Number	Period Ending
2 of 6	G53-1643273	12/31/10

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
BEST BUY INC	1,500	12/15/2009	41.00	62,055.00	04/06/2010	44.00	65,393.88	3,338.88	ST
DELL INC	2,000	10/30/2009	14.40	29,042.00	04/06/2010	15.50	30,719.47	1,677.47	ST
DELL INC	500	10/30/2009	14.40	7,260.50	04/07/2010	15.80	7,828.87	568.37	ST
DELL INC	2,000	12/09/2009	12.80	25,830.00	04/07/2010	15.80	31,315.46	5,485.46	ST
DELL INC	2,500	12/09/2009	12.80	32,287.50	04/07/2010	15.80	39,149.33	6,861.83	ST
LOWES COS INC	3,000	10/28/2009	19.87	60,110.00	04/13/2010	26.00	77,394.93	17,284.93	ST
LOWES COS INC	1,000	10/28/2009	19.90	20,066.67	04/13/2010	26.00	25,798.31	5,731.64	ST
DELL INC	2,500	12/09/2009	12.80	32,287.50	04/14/2010	16.50	40,894.30	8,606.80	ST
LOWES COS INC	1,000	10/28/2009	19.50	19,663.75	04/14/2010	26.50	26,299.55	6,635.80	ST
LOWES COS INC	1,000	10/28/2009	19.90	20,066.67	04/14/2010	26.50	26,294.55	6,227.88	ST
LOWES COS INC	1,000	10/28/2009	19.90	20,066.67	04/14/2010	26.50	26,299.55	6,232.88	ST
BEST BUY INC	1,500	12/31/2009	39.92	60,385.00	04/15/2010	46.00	68,398.83	8,013.83	ST
BEST BUY INC	1,000	01/21/2010	38.25	38,577.50	04/15/2010	46.00	45,594.22	7,016.72	ST
LOWES COS INC	3,000	11/02/2009	19.46	58,885.00	04/22/2010	27.00	80,343.63	21,458.63	ST
BEST BUY INC	1,000	01/21/2010	38.25	38,577.50	04/26/2010	48.28	47,877.18	9,299.68	ST
BEST BUY INC	1,500	01/28/2010	36.60	55,405.00	04/26/2010	48.28	71,815.78	16,410.78	ST
VERIZON COMMUNICATIONS INC	1,922	10/08/2009	29.12	56,405.89	05/14/2010	28.8199	55,064.86	(1,341.03)	ST
VERIZON COMMUNICATIONS INC	2,000	10/08/2009	29.22	58,890.00	05/14/2010	28.8199	57,299.54	(1,590.46)	ST
VERIZON COMMUNICATIONS INC	2,000	10/09/2009	29.02	58,495.00	05/14/2010	28.8199	57,299.54	(1,195.46)	ST
CHESAPEAKE ENERGY CORP	2,000	03/23/2010	23.00	46,403.33	06/03/2010	24.50	48,554.17	2,150.84	ST
COMSTOCK RES INC COM NEW	900	11/20/2009	36.25	32,917.50	06/09/2010	34.00	30,396.48	(2,521.02)	ST

OPPENHEIMER

125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

YEAR END SUMMARY

BETHESDA FOUNDATION INC
C/O KRONSTADT
ATTN: SUNYA KRONSTADT

Page	Account Number	Period Ending
3 of 6	G53-1643273	12/31/10

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
ALCATEL-LUCENT SPONSORED ADR	20,000	05/06/2010	2.65	53,602.50	06/10/2010	2.63	51,994.11	(1,608.39) ST
MOTOROLA INC	10,000	01/08/2010	7.85	79,150.00	06/10/2010	6.85	67,493.84	(11,656.16) ST
COMSTOCK RES INC COM NEW	1,100	11/20/2009	36.20	40,180.25	06/15/2010	33.50	36,602.37	(3,577.88) ST
GOOGLE INC CL A	100	05/04/2010	510.00	51,090.00	06/15/2010	500.00	49,894.15	(1,195.85) ST
MOTOROLA INC	10,000	01/08/2010	7.75	78,155.00	06/22/2010	7.31	72,093.76	(6,061.24) ST
QUALCOMM INC	2,000	03/08/2010	38.6999	78,104.85	06/22/2010	36.20	71,953.77	(6,151.08) ST
COPANO ENERGY L L C COM UNITS	50	04/29/2010	26.65	1,337.50	06/25/2010	26.25	1,301.62	(35.88) ST
COPANO ENERGY L L C COM UNITS	2,000	05/04/2010	26.00	52,455.00	06/25/2010	26.25	52,064.97	(390.03) ST
COPANO ENERGY L L C COM UNITS	2,000	05/06/2010	24.00	48,455.00	07/19/2010	28.00	55,884.77	7,429.77 ST
COPANO ENERGY L L C COM UNITS	2,000	05/06/2010	24.50	49,450.00	07/19/2010	28.00	55,794.05	6,344.05 ST
COPANO ENERGY L L C COM UNITS	2,000	05/06/2010	25.00	50,450.00	07/19/2010	28.00	55,884.77	5,434.77 ST
COPANO ENERGY L L C COM UNITS	2,000	05/07/2010	24.00	48,405.00	07/19/2010	28.00	55,884.77	7,479.77 ST
COPANO ENERGY L L C COM UNITS	2,000	05/14/2010	24.7775	50,000.00	07/19/2010	28.00	55,884.77	5,884.77 ST
COPANO ENERGY L L C COM UNITS	2,000	05/17/2010	24.50	49,445.00	07/19/2010	28.00	55,884.77	6,439.77 ST
COPANO ENERGY L L C COM UNITS	2,000	05/19/2010	23.75	47,945.00	07/19/2010	28.00	55,884.77	7,939.77 ST

OPPENHEIMER

125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

YEAR END SUMMARY

BETHESDA FOUNDATION INC
C/O KRONSTADT
ATTN: SUNYA KRONSTADT

Page	Account Number	Period Ending
4 of 6	G53-1643273	12/31/10

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
COPANO ENERGY L L C COM UNITS	2,000	05/20/2010	22.80	46,045.00	07/19/2010	28.00	55,884.77	9,839.77	ST
QUALCOMM INC	2,000	02/25/2010	36.50	73,655.00	07/20/2010	36.40	72,353.76	(1,301.24)	ST
BEST BUY INC	1,000	06/29/2010	34.00	34,225.00	07/26/2010	36.80	36,574.37	2,349.37	ST
QUALCOMM INC	2,000	05/06/2010	36.50	73,650.00	07/27/2010	39.40	78,353.66	4,703.66	ST
ALCATEL-LUCENT SPONSORED ADR	10,000	05/06/2010	2.65	26,801.25	08/03/2010	3.10	30,494.47	3,693.22	ST
QUALCOMM INC	1,000	05/06/2010	36.00	36,301.67	08/09/2010	39.80	39,574.32	3,272.65	ST
QUALCOMM INC	2,000	05/06/2010	36.00	72,603.33	09/08/2010	41.00	81,553.61	8,950.28	ST
ALCATEL-LUCENT SPONSORED ADR	10,000	05/06/2010	2.65	26,801.25	09/24/2010	3.30	32,494.44	5,693.19	ST
GOOGLE INC CL A	100	05/04/2010	510.00	51,090.00	10/25/2010	620.00	61,893.95	10,803.95	ST
EAGLE BANCORP INC MD	5,324	07/21/2010	10.45	56,173.20	11/02/2010	12.75	66,969.85	10,796.65	ST
CITIGROUP INC	10,000	05/06/2010	3.90	39,502.00	11/05/2010	4.50	44,494.23	4,992.23	ST
GOOGLE INC CL A	100	05/06/2010	490.00	49,105.00	11/05/2010	624.5201	62,345.95	13,240.95	ST
GOOGLE INC CL A	100	05/06/2010	500.00	50,100.00	11/05/2010	624.60	62,353.94	12,253.94	ST
CITIGROUP INC	2,500	05/06/2010	3.90	9,875.50	12/03/2010	4.40	10,873.81	998.31	ST
CITIGROUP INC	12,500	05/06/2010	3.90	49,377.50	12/03/2010	4.40	54,369.07	4,991.57	ST
CITIGROUP INC	10,000	05/06/2010	4.00	40,500.00	12/03/2010	4.40	43,495.26	2,995.26	ST
COMSTOCK RES INC COM NEW	2,000	02/24/2010	34.72	70,045.00	12/30/2010	25.17	49,936.71	(20,108.29)	ST

YEAR END SUMMARY

BETHESDA FOUNDATION INC
C/O KRONSTADT
ATTN: SUNYA KRONSTADT

Page	Account Number	Period Ending
5 of 6	G53-1643273	12/31/10

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SUB-TOTAL SHORT TERM				3,135,507.24			3,541,791.04	406,283.80
LONG TERM								
BOEING CO	600	09/17/2008	58.34	35,359.00	01/06/2010	59.30	35,251.58	(107.42) LT
EAGLE BANCORP INC MD	900	01/23/2009	5.9929	5,484.25	02/25/2010	11.94	10,643.57	5,159.32 LT
EAGLE BANCORP INC MD	2,100	01/23/2009	5.9929	12,796.59	03/02/2010	12.20	25,391.18	12,594.59 LT
ROYAL BK CDA MONTREAL QUE	2,000	10/06/2000	19.2537	38,507.43	03/02/2010	56.00	110,993.57	72,486.14 LT
VERIZON COMMUNICATIONS INC	2,744	07/28/1999	65.00	178,360.00	03/09/2010	30.00	81,760.61	(96,599.39) LT
VERIZON COMMUNICATIONS INC	1,100	09/17/2008	32.20	35,775.00	03/09/2010	30.00	32,775.75	(2,999.25) LT
QWEST COMMUNICATIONS INTL INC	2,372	08/20/2002	1.18	2,798.96	03/17/2010	5.00	11,740.88	8,941 92 LT
GENERAL ELECTRIC CO	2,000	02/13/2003	22.0775	44,155.00	04/13/2010	19.00	37,644.35	(6,510.65) LT
GENERAL ELECTRIC CO	5,000	10/02/2008	22.22	111,855.00	04/13/2010	19.00	94,198.39	(17,656 61) LT
DOMINION RES INC VA NEW	2,000	03/11/2009	28.101	56,738.67	06/15/2010	41.20	81,953 60	25,214.93 LT
DOMINION RES INC VA NEW	1,000	03/11/2009	28.101	28,369.33	06/18/2010	42.00	41,774.29	13,404 96 LT
DOMINION RES INC VA NEW	1,000	03/12/2009	28.00	28,268.33	06/18/2010	42.00	41,779.29	13,510.96 LT
DOMINION RES INC VA NEW	2,000	03/12/2009	28.00	56,536.67	07/27/2010	43.00	85,553.54	29,016.87 LT
AT&T INC	736	02/23/2000	36.625	26,956.00	08/09/2010	26 92	19,645 86	(7,310.14) LT
AT&T INC	1,264	02/23/2000	36.625	46,294 00	08/10/2010	26 92	33,743.22	(12,550.78) LT
COMSTOCK RES INC COM NEW	900	11/20/2009	36.20	32,874.75	12/30/2010	25.17	22,471.52	(10,403.23) LT
COMSTOCK RES INC COM NEW	1,100	11/20/2009	36.25	40,232.50	12/30/2010	25.17	27,465.19	(12,767 31) LT

BETHESDA FOUNDATION INC
C/O KRONSTADT
ATTN: SUNYA KRONSTADT

Page	Account Number	Period Ending
6 of 6	G53-1643273	12/31/10

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
DEVON ENERGY CORP NEW	1,000	12/08/2009	63.80	64,355.00	12/30/2010	78.30	78,097.01	13,742.01	LT
DEVON ENERGY CORP NEW	1,000	12/08/2009	64.30	64,850.00	12/30/2010	78.30	78,097.01	13,247 01	LT
DEVON ENERGY CORP NEW	1,000	12/08/2009	64.75	65,300.00	12/30/2010	78.30	78,097.01	12,797.01	LT
SUB-TOTAL LONG TERM				975,866.48			1,029,077.42	53,210.94	
TOTAL REALIZED GAIN/(LOSS)				4,111,373.72			4,570,868.46	459,494.74	

THE BETHESDA FOUNDATION 52-1495608

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

ATTACHMENT 1

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
ESTATE OF SUNYA P. KRONSTADT 11820 PARKLAWN DRIVE, SUITE 404 ROCKVILLE, MD 20852	01/15/2010	1,535,000.
ESTATE OF SUNYA P. KRONSTADT 11820 PARKLAWN DRIVE, SUITE 404 ROCKVILLE, MD 20852	VARIOUS	1,200,348.
TOTAL CONTRIBUTION AMOUNTS		2,735,348.

ATTACHMENT 2

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OPPENHEIMER MONEY MARKET FUND	51.	51.
TOTAL	51.	51.

ATTACHMENT 2

ATTACHMENT 3

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OPPENHEIMER (#3273)	184,037.	184,037.
MORGAN STANLEY SMITH BARNEY	94.	94.
TOTAL	184,131.	184,131.

THE BETHESDA FOUNDATION 52-1495608

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL		318.	318.		0.
	TOTALS	318.	318.	0.	0.

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING AND TAX PREP	15,325.	7,000.		8,325.
TOTALS	15,325.	7,000.	0.	8,325.

THE BETHESDA FOUNDATION 52-1495608

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL EXCISE TAX	20,400.	0.	0.
FOREIGN TAX WITHHELD	1,133.	1,133.	0.
TOTALS	21,533.	1,133.	0.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK CHARGES	158.	158.	0.
MAINTENANCE OF REAL PROPERTY	54,497.	27,248.	27,249.
POSTAGE/MISC	46.	23.	23.
INSURANCE	1,534.	767.	767.
TOTALS	56,235.	28,196.	28,039.

ATTACHMENT 8

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST PURCHASED	4,875.	4,875.
TOTALS	4,875.	4,875.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
STOCKS - OPPENHEIMER	3,602,637.	4,149,083.
TOTALS	3,602,637.	4,149,083.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BONDS - MORGAN STANLEY	597,756.	595,304.
BONDS - OPPENHEIMER	1,090,018.	1,264,790.
TOTALS	1,687,774.	1,860,094.

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SARASOTA REAL PROPERTY	1,535,000.	1,535,000.
TOTALS	1,535,000.	1,535,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALLEN R. KRONSTADT 11820 PARKLAWN DRIVE, SUITE 404 ROCKVILLE, MD 20852	DIRECTOR 2.00	0.	0.	0.
RACHEL K. MANN P.O. BOX 2501 SARASOTA, FL 34230	DIRECTOR 2.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NATL JEWISH MEDICAL & RESEARCH CTR DENVER, CO	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
ORT AMERICA, INC NEW YORK, NY	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORT	6,400.
WASHINGTON INSTITUTE FOR NEAR EAST POLICY WASHINGTON, DC	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
JEWISH FEDERATION OF GREATER WASHINGTON WASHINGTON, DC	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORT	49,600.
JEWISH COMMUNITY RELATIONS COUNCIL ROCKVILLE, MD	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
NATIONAL CONFERENCE ON SOVIET JEWERY WASHINGTON, DC	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HIGH ATLAS FOUNDATION NEW YORK, NY	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORT	500
MUSCULAR DYSTROPHY ASSOCIATION TUCSON, AZ	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORTHARITY	1,000.
MAGEN DAVID SEPHARDIC CONGREGATION ROCKVILLE, MD	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORT	700.
SARASOTA FILM FESTIVAL SARASOTA, FL	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORT	3,000.
PANIM INSTITUTE OF BBYO ROCKVILLE, MD	NONE PUBLIC CHARITY	GENERAL OPERATING ASUPPORT	600.
FRIENDS OF BBYO, INC. ROCKVILLE, MD	NONE PUBLIC CHARITY	GENERAL OPERATING SUPPORT	360.
		TOTAL CONTRIBUTIONS PAID	89,660.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2010

Name of estate or trust: THE BETHESDA FOUNDATION

Employer identification number: 52-1495608

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	**(b)** Date acquired (mo , day, yr)	**(c)** Date sold (mo , day, yr)	**(d)** Sales price	**(e)** Cost or other basis (see instructions)	**(f) Gain or (loss) for the entire year** Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	406,284.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	406,284.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	**(b)** Date acquired (mo , day, yr)	**(c)** Date sold (mo , day, yr)	**(d)** Sales price	**(e)** Cost or other basis (see instructions)	**(f) Gain or (loss) for the entire year** Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	53,211.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	53,211.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2010

JSA
0F1210 2 000

Part III **Summary of Parts I and II** **Caution:** *Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			406,284.
14 **Net long-term gain or (loss):**				
a Total for year	14a			53,211.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			459,495.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17 If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,300 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box
☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22 . . . 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (15) . . . 30

31 Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ *See instructions for Schedule D (Form 1041).*
▶ **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

OMB No 1545-0092

2010

Name of estate or trust
THE BETHESDA FOUNDATION

Employer identification number
52-1495608

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a OPPENHEIMER (#3273) - STCG	VARIOUS	VARIOUS	3,541,791.	3,135,507.	406,284.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 406,284.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA
0F1221 1 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a OPPENHEIMER (#3273) - LTCG	VARIOUS	VARIOUS	1,029,077.	975,866.	53,211.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	53,211.

Schedule D-1 (Form 1041) 2010

JSA
0F1222 1 000