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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

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

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 LANCELOTTA FOUNDATION, INC.		A Employer identification number 52-1558269
Number and street (or P.O. box number if mail is not delivered to street address) C/O FRANK LANCELOTTA, 1154 MOSER RD		B Telephone number 301-387-6492
City or town, state, and ZIP code MCHENRY, MD 21541		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,822,862. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		20,692.	20,692.		Statement 1
4 Dividends and interest from securities		25,283.	25,283.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		91,860.			
b Gross sales price for all assets on line 6a 342,806.					
7 Capital gain net income (from Part IV, line 2)			91,860.		
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					
12 Total. Add lines 1 through 11		137,835.	137,835.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		2,860.	2,145.		715.
c Other professional fees					
17 Interest					
18 Taxes Stmt 4		73.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		2,933.	2,145.		715.
25 Contributions, gifts, grants paid		69,735.			69,735.
26 Total expenses and disbursements. Add lines 24 and 25		72,668.	2,145.		70,450.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		65,167.			
b Net investment income (if negative, enter -0-)			135,690.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	49,577.	34,562.	34,562.
	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			
	10a Investments - U.S. and state government obligations Stmt 5	494.	389.	426.
	b Investments - corporate stock Stmt 6	530,325.	609,276.	1,139,539.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	595,001.	596,337.	648,335.
	14 Land, buildings, and equipment; basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,175,397.	1,240,564.	1,822,862.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	1,175,397.	1,240,564.	
	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	1,175,397.	1,240,564.	
	31 Total liabilities and net assets/fund balances	1,175,397.	1,240,564.	

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	1,175,397.
2 Enter amount from Part I, line 27a	2	65,167.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,240,564.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,240,564.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statements			
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 342,806.		250,946.	91,860.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			91,860.

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	91,860.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	83,020.	1,430,642.	.058030
2008	56,410.	1,681,242.	.033553
2007	42,817.	1,709,288.	.025050
2006	33,572.	1,469,748.	.022842
2005	78,653.	1,459,887.	.053876

2 Total of line 1, column (d)	2	.193351
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	.038670
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,721,719.
5 Multiply line 4 by line 3	5	66,579.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,357.
7 Add lines 5 and 6	7	67,936.
8 Enter qualifying distributions from Part XII, line 4	8	70,450.

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	1,357.
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	1,357.
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	1,357.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,360.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,360.	
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	3.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 3. Refunded <input checked="" type="checkbox"/>	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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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 checked="" type="checkbox"/> 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	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 ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>FRANK LANCELOTTA</u> Telephone no. ▶ <u>301-387-6492</u> Located at ▶ <u>1154 MOSSER RD, MCHENRY, MD</u> ZIP+4 ▶ <u>21541</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	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 TDF 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	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
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? If "Yes," list the years ▶ _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b
		X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANK R. LANCELOTTA, JR. 1154 MOSSER ROAD MCHENRY, MD 21541	PRESIDENT/TRUSTEE 0.00	0.	0.	0.
FRANK R. LANCELOTTA, III 1154 MOSSER ROAD MCHENRY, MD 21541	TREASURER/TRUSTEE 0.00	0.	0.	0.
NICK PERONE 813 MAY FAIR WAY ELDERSBURG, MD 21784	SECRETARY/TRUSTEE 0.00	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

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,691,800.
b	Average of monthly cash balances	1b	56,138.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,747,938.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,747,938.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,219.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,721,719.
6	Minimum investment return. Enter 5% of line 5	6	86,086.

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	86,086.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,357.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,357.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	84,729.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	84,729.
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	84,729.

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	70,450.
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	70,450.
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	1,357.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	69,093.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				84,729.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			69,735.	
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: ► \$ 70,450.				
a Applied to 2009, but not more than line 2a			69,735.	
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				715.
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				84,014.
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				

Part XV . **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
See Statement 9				
Total			▶ 3a	69,735.
b <i>Approved for future payment</i>				
None				
Total			▶ 3b	0.

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	100 PNC BANKCORP		Various	01/11/10
b	500 PNC BANKCORP		Various	01/11/10
c	400 PNC BANKCORP		Various	01/11/10
d	600 PNC BANKCORP		Various	01/11/10
e	1,900 PNC BANKCORP		Various	01/11/10
f	100 BP PLC SPONS ADR		05/28/98	06/15/10
g	100 BP PLC SPONS ADR		05/28/98	06/15/10
h	100 BP PLC SPONS ADR		05/28/98	06/15/10
i	100 BP PLC SPONS ADR		01/25/10	06/15/10
j	50,000 CAPITAL ONE BANK USA		10/01/08	10/08/10
k	50,000 CAPITAL ONE BANK USA		10/01/08	10/08/10
l	90 FIRST UNITED CORP		/ /08	12/27/10
m	100 FIRST UNITED CORP		/ /08	12/27/10
n	200 FIRST UNITED CORP		/ /08	12/27/10
o	610 FIRST UNITED CORP		/ /08	12/27/10

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,401.	2,108.	3,293.
b	27,025.	10,540.	16,485.
c	21,620.	8,432.	13,188.
d	32,430.	12,647.	19,783.
e	102,694.	40,049.	62,645.
f	3,149.	3,135.	14.
g	3,180.	3,135.	45.
h	3,175.	3,135.	40.
i	3,178.	6,168.	-2,990.
j	50,000.	50,000.	0.
k	50,000.	50,000.	0.
l	252.	1,291.	-1,039.
m	339.	1,434.	-1,095.
n	670.	2,868.	-2,198.
o	2,011.	8,747.	-6,736.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,293.
b			16,485.
c			13,188.
d			19,783.
e			62,645.
f			14.
g			45.
h			40.
i			-2,990.
j			0.
k			0.
l			-1,039.
m			-1,095.
n			-2,198.
o			-6,736.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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 1,000 ADVANCED MICRO DEVICES INC		06/10/05	12/30/10
b 2,000 LASERCARD CORP		08/08/05	12/30/10
c RETURN OF PRINCIPAL-FEDERAL HOME LOAN MTG CORP		Various	Various
d SETTLEMENT-ENRON CORP		Various	01/12/10
e 334.6 AVE MARIA CATHOLIC VALUES FD		Various	11/15/10
f .203 AVE MARIA CATHOLIC VALUES FD		Various	11/15/10
g 314.655 AVE MARIA GROWTH FD		Various	11/15/10
h 527.012 AVE MARIA OPPORTUNITY FD		Various	11/15/10
i Capital Gains Dividends			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,991.		17,920.	-9,929.
b 12,312.		13,633.	-1,321.
c 105.		105.	0.
d 377.			377.
e 5,153.		5,271.	-118.
f 3.		3.	0.
g 6,032.		5,132.	900.
h 5,418.		5,193.	225.
i 291.			291.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-9,929.
b			-1,321.
c			0.
d			377.
e			-118.
f			0.
g			900.
h			225.
i			291.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	91,860.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
CENTRAL ACCEPTANCE CO., INC.	10,000.
FEDERAL HOME LOAN MTG CORP MULTI	29.
PRIMEVEST FINANCIAL SERVICES, INC.	10,663.
Total to Form 990-PF, Part I, line 3, Column A	20,692.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
AVE MARIA-BOND FUND	234.	30.	204.
AVE MARIA-RISING DIVIDEND FUND	87.	0.	87.
PRIMEVEST FINANCIAL SERVICES, INC.	25,253.	261.	24,992.
Total to Fm 990-PF, Part I, ln 4	25,574.	291.	25,283.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX PREPARATION	2,860.	2,145.		715.
To Form 990-PF, Pg 1, ln 16b	2,860.	2,145.		715.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX PAID	73.	0.		0.
To Form 990-PF, Pg 1, ln 18	73.	0.		0.

Form 990-PF	U.S. and State/City Government Obligations	Statement	5
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
FIXED INCOME FUNDS	X		389.	426.
Total U.S. Government Obligations			389.	426.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			389.	426.

Form 990-PF	Corporate Stock	Statement	6
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Description	Book Value	Fair Market Value
CORPORATE STOCKS	609,276.	1,139,539.
Total to Form 990-PF, Part II, line 10b	609,276.	1,139,539.

Form 990-PF	Other Investments	Statement	7
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Description	Valuation Method	Book Value	Fair Market Value
CENTRAL ACCEPTANCE NOTES	COST	125,000.	125,000.
CERTIFICATE OF DEPOSIT	COST	250,000.	250,000.
MUTUAL FUNDS	COST	143,922.	199,083.
MUTUAL FUNDS	COST	28,327.	29,564.
UNIT INVESTMENT TRUSTS	COST	49,088.	44,688.
Total to Form 990-PF, Part II, line 13		596,337.	648,335.

Form 990-PF	Cash Deemed Charitable Explanation Statement	Statement	8
	Part X, Line 4		

MINIMUM EXCLUSION

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 9

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ST MARKS SCHOOL 26 MELVIN AVE CATONSVILLE, MD 21228	NONE GENERAL SUPPORT	PUBLIC	250.
ALZHEIMER'S ASSOCIATION	NONE GENERAL SUPPORT	PUBLIC	500.
AMERICAN CANCER ASSOCIATION ATLANTA , GA 30303	NONE GENERAL SUPPORT	PUBLIC	1,000.
AMERICAN DIABETES ASSOCIATION BRIDGEWATER, NJ 08807	NONE GENERAL SUPPORT	PUBLIC	500.
AMERICAN LUNG ASSOCIATION HUNT VALLEY, MD 21031	NONE GENERAL SUPPORT	PUBLIC	1,000.
MD COMMUNITY BUILDERS ASSOCIATION 7127 AMBASSADOR RD BALTIMORE, MD 21244	NONE GENERAL SUPPORT	PUBLIC	1,000.
ARCHBISHOP CURLEY HIGH SCHOOL 3701 SINCLAIR LANE BALTIMORE, MD 21213	NONE GENERAL SUPPORT	PUBLIC	2,000.
ARCHBISHOPS LENTEN APPEAL BALTIMORE, MD 21201	NONE GENERAL SUPPORT	PUBLIC	1,000.

ASSOCIATED ITALIAN AMERICAN CHARITIES TOWSON, MD 21286	NONE GENERAL SUPPORT	PUBLIC	2,500.
THE COMMUNITY TRUST FOUNDATION CUMBERLAND, MD 21502	NONE GENERAL SUPPORT	PUBLIC	1,000.
HOUSTON FIRST BAPTIST CHURCH HOUSTON, TX 77024	NONE GENERAL SUPPORT	PUBLIC	1,700.
GARRETT COMMUNITY COLLEGE MCHENRY, MD 21541	NONE GENERAL SUPPORT	PUBLIC	1,000.
CATHOLIC RELIEF SERVICES BALTIMORE, MD 21298	NONE GENERAL SUPPORT	PUBLIC	1,000.
GARRETT COUNTY HOSPITAL FOUNDATION OAKLAND, MD 21550	NONE GENERAL SUPPORT	PUBLIC	1,000.
GARRETT HABITAT FOR HUMANITY MCHENRY, MD 21550	NONE GENERAL SUPPORT	PUBLIC	1,000.
GARRETT LAKES ARTS FESTIVAL, INC. P. O. BOX 151 MCHENRY, MD 21541	NONE GENERAL SUPPORT	PUBLIC	1,000.
HOSPICE OF GARRETT COUNTY OAKLAND, MD 21550	NONE GENERAL SUPPORT	PUBLIC	2,000.
BASILICA OF THE NATIONAL SHRINE WASHINGTON, DC 20017	NONE GENERAL SUPPORT	PUBLIC	285.

THE LANCELOTTA FOUNDATION, INC.

52-1558269

MD SALEM.CHILDREN'S TRUST FROSTBURG, MD 21532	NONE GENERAL SUPPORT	PUBLIC	1,000.
MISSION OF MERCY P O BOX 102 FAIRFIELD, PA 17320	NONE GENERAL SUPPORT	PUBLIC	1,000.
MSGR O'DWYER RETREAT HOUSE 15523 YORK RD SPARKS, MD 21152	NONE GENERAL SUPPORT	PUBLIC	1,000.
MT. ST. JOSEPH HIGH SCHOOL 4403 FREDERICK AVE BALTIMORE, MD	NONE GENERAL SUPPORT	PUBLIC	5,000.
OAKLAND HERITAGE COMMUNITY FOUNDATION OAKLAND, MD 21550	NONE GENERAL SUPPORT	PUBLIC	1,000.
OUR LADY STAR OF THE SEA CHURCH NORTH MYRTLE BEACH, SC 29582	NONE GENERAL SUPPORT	PUBLIC	1,000.
OUR LADY'S CENTER, INC. 3301 ROGERS AVENUE ELLICOTT CITY, MD 21043	NONE GENERAL SUPPORT	PUBLIC	20,000.
PAWS MCHENRY, MD 21541	NONE GENERAL SUPPORT	PUBLIC	1,000.
HART FOR ANIMALS INC OAKLAND, MD 21550	NONE GENERAL SUPPORT	PUBLIC	1,000.
ST STEPHANS ESPISCOPAL CHURCH 801 11TH AVE NORTH NORTH MYRTLE BEACH, SC 29582	NONE GENERAL SUPPORT	PUBLIC	500.

ST. AGNES CHURCH 5422 OLD FREDERICK RD BALTIMORE, MD 21228	NONE GENERAL SUPPORT	PUBLIC	2,000.
HERITAGE UNITED METHODIST CHURCH OVERLAND PARK, KS 66213	NONE GENERAL SUPPORT	PUBLIC	1,000.
ST. PETER THE APOSTLE PARISH 4TH STREET OAKLAND, MD 21550	NONE GENERAL SUPPORT	PUBLIC	2,500.
ST. PETERS AT THE LAKE CENTER MCHENRY, MD 21541	NONR GENERAL SUPPORT	PUBLIC	1,000.
THE DOVE CENTER 12978 GARRETT HIGHWAY OAKLAND, MD 21550	NONE GENERAL SUPPORT	PUBLIC	2,500.
THE SALVATION ARMY CUMBERLAND, MD 21503	NONE GENERAL SUPPORT	PUBLIC	500.
ULMAN CANCER FUND COLUMBIA, MD 21044	NONE GENERAL SUPPORT	PUBLIC	1,000.
XAVERIAN BROTHERS 4403 FREDERICK AVE BALTIMORE, MD 21229	NONE GENERAL SUPPORT	PUBLIC	1,000.
ST JOHN'S CATHOLIC CHURCH WESTMINSTER, MD 21157	NONE GENERAL SUPPORT	PUBLIC	1,000.
FRIENDSHIP BAPTIST CHURCH SYKESVILLE, MD 21784	NONE GENERAL SUPPORT	PUBLIC	1,000.

THE LANCELOTTA FOUNDATION, INC.

52-1558269

ST JUDE CHILDREN'S RESEARCH
HOSPITAL
262 DANNY THOMAS PLACE MEMPHIS,
TN 38105

NONE
GENERAL SUPPORT

PUBLIC

4,000.

Total to Form 990-PF, Part XV, line 3a

69,735.