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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

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

Name of foundation

THE CECIL & IRENE HYLTON
FOUNDATION, INC.

A Employer identification number

52-1633658

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

5593 MAPLEDALE PLAZA

Room/suite

B Telephone number

703-590-1111

City or town, state, and ZIP code

DALE CITY, VA 22193-4527

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)

\$ 101,507,386. (Part I, column (d) must be on cash basis)

J Accounting method:

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

Revenue	1	Contributions, gifts, grants, etc., received	13,782,966.		N/A	
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	211,174.	202,841.		STATEMENT 1
	4	Dividends and interest from securities	944,776.	870,484.		STATEMENT 2
	5a	Gross rents	9,385.	9,385.		STATEMENT 3
	b	Net rental income or (loss) 935.				STATEMENT 4
	6a	Net gain or (loss) from sale of assets not on line 10	669,225.			
	b	Gross sales price for all assets on line 6a 14,156,616.				
	7	Capital gain net income (from Part IV, line 2)		669,225.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	15,617,526.	1,751,935.		
	13	Compensation of officers, directors, trustees, etc	91,000.	45,500.		45,500.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 5	182.	0.		182.
	b	Accounting fees STMT 6	16,500.	8,250.		8,250.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 7	90,567.	0.		3,489.
	19	Depreciation and depletion	1,287.	1,287.		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	186,234.	114,083.		72,151.
	24	Total operating and administrative expenses. Add lines 13 through 23	385,770.	169,120.		129,572.
	25	Contributions, gifts, grants paid	4,026,201.			4,026,201.
	26	Total expenses and disbursements. Add lines 24 and 25	4,411,971.	169,120.		4,155,773.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	11,205,555.			
	b	Net investment income (if negative, enter -0-)		1,582,815.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

**THE CECIL & IRENE HYLTON
FOUNDATION, INC.**

52-1633658

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,440.	6,276.	6,276.
	2 Savings and temporary cash investments	40,313,639.	39,412,066.	39,447,397.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable	2,000,000.		
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable STMT 9 ▶ 2,799,608.			
	Less: allowance for doubtful accounts ▶ 0.	2,828,408.	2,799,608.	2,799,608.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	21,879.		
	10a Investments - U.S. and state government obligations STMT 10	10,758,431.	12,855,206.	13,412,991.
	b Investments - corporate stock STMT 11	8,864,448.	8,653,895.	9,943,339.
	c Investments - corporate bonds STMT 12	5,514,772.	6,121,041.	6,364,809.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 12,405,559.			
	Less accumulated depreciation STMT 13 ▶ 16,726.	657,154.	12,388,833.	12,532,966.
	15 Other assets (describe ▶ STATEMENT 14)	16,387,700.	16,387,700.	17,000,000.
	16 Total assets (to be completed by all filers)	87,353,871.	98,624,625.	101,507,386.
	17 Accounts payable and accrued expenses	1,293.	66,492.	
	18 Grants payable			
Net Assets or Fund Balances	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)	1,293.	66,492.	
	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.			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	87,352,578.	98,558,133.	
	30 Total net assets or fund balances	87,352,578.	98,558,133.	
	31 Total liabilities and net assets/fund balances	87,353,871.	98,624,625.	

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	87,352,578.
2 Enter amount from Part I, line 27a	2	11,205,555.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	98,558,133.
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	98,558,133.

**THE CECIL & IRENE HYLTON
FOUNDATION, INC.**
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 PNC VARIOUS STOCKS AND BONDS	P	VARIOUS	VARIOUS
b FIDELITY INVESTMENTS VARIOUS STOCKS, BONDS	P	VARIOUS	VARIOUS
c EDWARD JONES - CD'S	P	VARIOUS	VARIOUS
d UBS VARIOUS STOCKS AND BONDS	P	VARIOUS	VARIOUS
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 4,850,241.		4,454,908.	395,333.
b 1,021,590.		1,015,707.	5,883.
c 5,009,000.		5,008,818.	182.
d 3,275,785.		3,007,958.	267,827.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			395,333.
b			5,883.
c			182.
d			267,827.
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	669,225.
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	21,145,804.	68,384,167.	.309221
2008	4,546,777.	81,079,211.	.056078
2007	2,072,135.	69,379,613.	.029867
2006	2,520,030.	64,704,666.	.038947
2005	3,158,913.	61,335,621.	.051502

2 Total of line 1, column (d)	2	.485615
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	.097123
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	69,659,221.
5 Multiply line 4 by line 3	5	6,765,513.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,828.
7 Add lines 5 and 6	7	6,781,341.
8 Enter qualifying distributions from Part XII, line 4	8	4,155,773.

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.

**THE CECIL & IRENE HYLTON
FOUNDATION, INC.**
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)		1	31,656.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	31,656.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	31,656.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- \$16,710.00 X			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	85,849.	
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	85,849.	
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	54,193.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 54,193. Refunded	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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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) VA		
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

**THE CECIL & IRENE HYLTON
FOUNDATION, INC.**

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► KENDALL B. LEWIS Telephone no. ► 703-590-1111 Located at ► 5593 MAPLEDALE PLAZA, DALE CITY, VA ZIP+4 ► 22193-4527			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No	X 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 checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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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** ☐ Yes ☒ 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? **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
CONRAD C. HYLTON	PRESIDENT			
5593 MAPLEDALE PLAZA				
DALE CITY, VA 22193-4527	1.00	28,000.	0.	0.
CECILIA M. HYLTON	DIRECTOR			
5593 MAPLEDALE PLAZA				
DALE CITY, VA 22193-4527	1.00	28,000.	0.	0.
MALCOLM W. COOK	TREASURER			
5593 MAPLEDALE PLAZA				
DALE CITY, VA 22193-4527	1.00	28,000.	0.	0.
GEORGE A. HALFPAP	SECRETARY			
5593 MAPLEDALE PLAZA				
DALE CITY, VA 22193-4527	1.00	7,000.	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**

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	27,485,809.
b	Average of monthly cash balances	1b	38,630,457.
c	Fair market value of all other assets	1c	4,603,755.
d	Total (add lines 1a, b, and c)	1d	70,720,021.
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	70,720,021.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,060,800.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	69,659,221.
6	Minimum investment return. Enter 5% of line 5	6	3,482,961.

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	3,482,961.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	31,656.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	31,656.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,451,305.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,451,305.
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	3,451,305.

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	4,155,773.
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	4,155,773.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,155,773.

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				3,451,305.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	132,462.			
b From 2006				
c From 2007				
d From 2008	533,796.			
e From 2009	17752931.			
f Total of lines 3a through e	18,419,189.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 4,155,773.				
a Applied to 2009, but not more than line 2a			0.	
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				3,451,305.
e Remaining amount distributed out of corpus	704,468.			
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	19,123,657.			
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				0.
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	132,462.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	18,991,195.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	533,796.			
d Excess from 2009	17752931.			
e Excess from 2010	704,468.			

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year SEE STATEMENT 15A					4026201.
Total					▶ 3a 4026201.
b Approved for future payment NONE					
Total					▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Business		Amount	Business	Amount	function income
code			code		
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	211,174.	
4 Dividends and interest from securities					
			14	944,776.	
5 Net rental income or (loss) from real estate:					
a	Debt-financed property				
b	Not debt-financed property		16	935.	
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	669,225.	
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)					
		0.		1,826,110.	0.
13 Total. Add line 12, columns (b), (d), and (e)					
				1,826,110.	

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

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

[illegible]

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 | | X |
| | (2) Other assets | | X |
| | b Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X | |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X | |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

**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.

Kendall B. Lewis

4/17/14

Treasure

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

DAVID TRIMNER

DLZ

11-14-2014

P00444822

Firm's name ► CLIFTONLARSONALLEN LLP

Firm's EIN ► 41-0746749

Firm's address ► 4250 N. FAIRFAX DRIVE, SUITE 1020
ARLINGTON, VA 22203

Phone no. 571-227-9500

Form **990-PF** (2010)

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 CECIL & IRENE HYLTON
FOUNDATION, INC.**Employer identification number**

52-1633658

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).

LHA 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)

Name of organization

THE CECIL & IRENE HYLTON
FOUNDATION, INC.

Employer identification number

52-1633658

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	THE SECOND GRANDCHILDRENS CHARITABLE TRUST 5593 MAPLEDALE PLAZA DALE CITY, VA 22193-4527	\$ <u>13,782,966.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

THE CECIL & IRENE HYLTON
FOUNDATION, INC.

Employer identification number

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
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	

Name of organization

Employer identification number

THE CECIL & IRENE HYLTON
FOUNDATION, INC.

52-1633658

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

SOURCE	AMOUNT
INTEREST INCOME	211,174.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	211,174.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	944,776.	0.	944,776.
TOTAL TO FM 990-PF, PART I, LN 4	944,776.	0.	944,776.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RESIDENTIAL RENTAL	1	9,385.
TOTAL TO FORM 990-PF, PART I, LINE 5A		9,385.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		1,287.	
RENTAL EXPENSES		7,163.	
- SUBTOTAL -	1		8,450.
TOTAL RENTAL EXPENSES			8,450.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			935.

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	182.	0.		182.
TO FM 990-PF, PG 1, LN 16A	182.	0.		182.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MALCOLM W. COOK	16,500.	8,250.		8,250.
TO FORM 990-PF, PG 1, LN 16B	16,500.	8,250.		8,250.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	87,078.	0.		0.
REAL ESTATE ON LAND	3,489.	0.		3,489.
TO FORM 990-PF, PG 1, LN 18	90,567.	0.		3,489.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE	513.	0.		513.
CR EXPENSE	28,286.	0.		28,286.
INSURANCE	43,352.	0.		43,352.
MANAGED FUNDS FEES	106,920.	106,920.		0.
RENTAL EXPENSES	7,163.	7,163.		0.
TO FORM 990-PF, PG 1, LN 23	186,234.	114,083.		72,151.

FORM 990-PF	OTHER NOTES AND LOANS REPORTED SEPARATELY	STATEMENT	9
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BORROWER'S NAME	TERMS OF REPAYMENT	INTEREST RATE
C.D. HYLTON MEMORIAL CHAPEL FOUNDATION		6.00%

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION
12/31/09		0.		0.

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN RENOVATIONS
-------------------------------	--------------------------------

RELATIONSHIP OF BORROWER	BALANCE DUE	DOUBTFUL ACCT ALLOWANCE	FMV OF LOAN
RELATED ORGANIZATION	2,799,608.	0.	2,799,608.
TOTAL TO FORM 990-PF, PART II, LINE 7	2,799,608.	0.	2,799,608.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVT OBLIGATIONS	X		7,832,852.	8,248,895.
STATE OBLIGATIONS		X	5,022,354.	5,164,096.
TOTAL U.S. GOVERNMENT OBLIGATIONS			7,832,852.	8,248,895.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			5,022,354.	5,164,096.
TOTAL TO FORM 990-PF, PART II, LINE 10A			12,855,206.	13,412,991.

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE STMT 15B	8,653,895.	9,943,339.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,653,895.	9,943,339.

FORM 990-PF	CORPORATE BONDS	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STMT 15C	6,121,041.	6,364,809.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,121,041.	6,364,809.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING	109,004.	16,726.	92,278.
LAND	12,296,555.	0.	12,296,555.
TOTAL TO FM 990-PF, PART II, LN 14	12,405,559.	16,726.	12,388,833.

FORM 990-PF	OTHER ASSETS	STATEMENT	14
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FARMLAND HELD FOR CONSERVATION AND ECOLOGICAL SUPPORT	16,387,700.	16,387,700.	17,000,000.
TO FORM 990-PF, PART II, LINE 15	16,387,700.	16,387,700.	17,000,000.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 15
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

KENDALL B. LEWIS, TREASURER
5593 MAPLEDALE
DALE CITY, VA 22193

TELEPHONE NUMBER

7035901111

FORM AND CONTENT OF APPLICATIONS

NONE SPECIFIED

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOLLOWING GUIDELINES WERE ADOPTED BY THE BOARD OF DIRECTORS FOR
ISSUANCE OF GRANTS, AWARDS, AND CONTRIBUTIONS.

ONLY CHARITABLE ORGANIZATIONS THAT ARE QUALIFIED UNDER IRS 501(C)(3) WILL
BE CONSIDERED AND SUCH ORGANIZATIONS MUST SUBMIT A COPY OF THEIR IRS
EXEMPTION CERTIFICATE WITH THEIR PROPOSAL REQUEST. PRIMARY CONSIDERATION
WILL BE GIVEN TO ORGANIZATIONS INVOLVED IN GENERAL PUBLIC SUPPORT
PARTICULARLY IN PRICE WILLIAM COUNTY WITH NORTHERN VIRGINIA AS A REGIONAL
AREA; TO LAND CONSERVATION AND ECOLOGICAL SUPPORT WITHOUT LIMITATION TO
GEOGRAPHICAL AREA; AND TO RELIGIOUS SUPPORT OF ORGANIZATIONS PARTICULARLY IN
PRINCE WILLIAM COUNTY WITH METROPOLITAN WASHINGTON AS THE REGIONAL AREA.

The Cecil & Irene Hylton Founda+A6+A1:E40+A1+A1:E90
 5593 Mapledale Plaza
 Dale City, Va. 22193-4527
 EID # 52-1633658

Statement 15A - 2010 TAX RETURN

<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
CECIL D. HYLTON MEMORIAL CHAPEL FDN. 14640 POTOMAC MILLS ROAD WOODBIDGE, VA. 22192	Operational grants for the upkeep of facility so that it can provide a center for religious activities.	\$526,600
POTOMAC HOSPITAL FDN 2296 OPITZ BLVD SUITE 200 WOODBIDGE, VA. 22191	CONSTRUCTION GRANT FOR THE HOSPITAL	\$1,000,000
COLORADO STATE UNIVERSITY 2002 CAMPUS DELIVERY FORT COLLINS, CO. 80523	GRANT FOR MEDICAL RESEARCH - HORSES	\$166,667
PRINCE WILLIAM SOCCER INC. 14716 MINNIEVILLE ROAD WOODBIDGE, VA 22193	GRANT TO SUPPORT PRINCE WILLIAM COUNTY YOUTH SOCCER	\$2,500
BETHEL UNITED METHODIST 13506 MINNIEVILLE ROAD WOODBIDGE, VA 22193	RENTAL ROOM AT HYLTON MEMORIAL CHAPEL FOR SPECIAL EVENT	\$11,500
C.D. HYLTON HIGH SCHOOL 14051 SPRIGGS ROAD WOODBIDGE, VA 22193	GRANT TO PAY FOR TECHNICAL IMPROVEMENTS, EDUCATION OF I.T. STUDENT DEPARTMENT, BY PURCHASING COMPUTERS & TO IMPROVE HIGH SCHOOL FOOTBALL FIELD	\$121,408
GOOD SHEPHERD HOUSING FUND P.O. BOX 4428 WOODBIDGE, VA 22193	GRANT TO PROVIDE FOR CHRISTMAS BASKETS FOR PWC NEEDY FAMILIES	\$1,000
PRINCE WILLIAM HOSPITAL FOUNDATION 8609 SUDLEY ROAD MANASSAS, VA. 20110	GRANT FOR THE DEVELOPMENT OF PRINCE WILLIAM HOSPITAL MATERNITY WING.	\$400,000
AMERICAN RED CROSS - PWC CHAPTER 9934 LIBERIA AVENUE MANASSAS, VA. 20110	GRANT TO PROVIDE FOR DISASTER RELIEF IN PRINCE WILLIAM COUNTY.	\$2,500
PRINCE WILLIAM MINISTERIAL ASSOCIATION P.O. BOX 1456 WOODBIDGE, VA. 22195	ANNUAL GRANT FOR RENT AT HYLTON MEMORIAL CHAPEL FOR SPECIAL EVENT.	\$4,500
PRINCE WILLIAM COUNTY EDUCATION FDN P.O. BOX 389 MANASSAS, VA 20108	GRANTS TO HYLTON HIGH SCHOOL AND FREEDOM HIGH SCHOOL BUILDING DEVELOPMENT, PLANETARIUM ENHANCEMENT, ETC.	\$241,526
THE HOUSE 14001 CROWN COURT WOODBIDGE, VA 22193	GRANT TO SPONSOR EVENT AT THE CINDERELLA BALL, A CHARITY EVENT.	\$1,500

SERVE
10056 DEAN DRIVE
MANASSAS, VA 20110

ANNUAL GRANT TO HELP PRINCE WILLIAM COUNTY CITIZENS
WITH FOOD AND SHELTER

SALVATION ARMY P W C. CORPS DONEE
PWC GIFT PROCESSING CNTR
DEPT 6006
WASHINGTON, DC 20042

ANNUAL GRANT TO HELP NEEDY FAMILIES IN PRINCE WILLIAM
COUNTY FOR FOOD AND SHELTER \$12,500

ACTS
3900 ACTS LANE
DUMFRIES, VA 22026

ANNUAL GRANT TO PROVIDE FOOD AND SHELTER FOR NEEDY
FAMILIES IN CRISIS. \$25,000

NEW DOMINION CHORALERS
P O BOX 6691
MCLEAN, VA. 22106

GRANT TO PAY FOR RENT AT HYLTON MEMORIAL CHAPEL SPECIAL
EVENT \$9,000

THE HYLTON PERFORMING ARTS CENTER - GMU
GEORGE MASON CIRCLE
MANASSAS, VA 20109

GRANTS FOR THE DEVELOPMENT OF FACILITY TO HOST
EDUCATIONAL ART EVENTS \$1,500,000

TOTAL

\$4,026,201

THE CECIL AND IRENE HYLTON FOUNDATION
2010 BALANCE SHEET

52-1633658
Statement 15B

	<u>QUANTITY</u>	<u>COST</u>	<u>FMV</u>
PRIN PROTECTED NOTES OF PREF TERM SEC IX	116,253	116,253	65,102
PRIN PROTECTED NOTES OF PREF TERM SEC VIII	512,893	512,893	282,091
CIT GROUP INC COM NEW	273	7,914	12,858
COOPER INDUSTRIES PLC	654	28,782	38,122
COOPER INDUSTRIES PLC	610	26,815	35,557
CUMMINS INC	236	12,447	25,962
CUMMINS INC	224	11,815	24,642
DEERE & CO	330	27,019	27,407
DEERE & CO	350	28,657	29,068
DOVER CORP	565	28,106	33,024
DOVER CORP	530	26,366	30,979
EATON CORP	280	28,239	28,423
EATON CORP	290	29,248	29,438
GENERAL ELECTRIC CO	1,593	26,985	29,136
GENERAL ELECTRIC CO	1,697	28,755	31,038
UNION PACIFIC CORP	335	24,926	31,041
UNION PACIFIC CORP	360	26,784	33,358
UNITED TECHNOLOGIES CORP	399	16,345	31,409
UNITED TECHNOLOGIES CORP	425	17,492	33,456
AMAZON COM INC	160	19,056	28,800
AMAZON COM INC	150	17,865	27,000
COACH INC	688	21,332	38,053
COACH INC	647	20,045	35,786
DOLLAR TREE	504	11,725	28,264
DOLLAR TREE	543	12,206	30,451
FORD MOTOR COMPANY	2,427	29,937	40,749
FORD MOTOR COMPANY	2,548	31,427	42,781
LIMITED BRANDS INC	1,010	25,251	31,037
LIMITED BRANDS INC	950	23,751	29,194
MATTEL INC	1,115	24,143	28,354
MATTEL INC	1,180	25,551	30,007
STARBUCKS CORP	770	21,370	24,740
STARBUCKS CORP	755	20,954	24,258
VIACOM	684	15,927	27,093
VIACOM	667	15,476	26,420
COCA COLA CO	375	20,937	24,664
COCA COLA CO	350	19,541	23,020
GENERAL MILLS INC	882	28,158	31,390
GENERAL MILLS INC	833	26,451	29,646
THE HERSHEY COMPANY	625	29,988	29,469
THE HERSHEY COMPANY	675	32,402	31,826
PEPSICO INC	598	37,215	39,067
PEPSICO INC	562	36,238	36,715
PROCTER & GAMBLE CO	657	37,665	42,265
PROCTER & GAMBLE CO	669	38,440	43,037

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JM SMUCKER CO	425	26,547	27,901
JM SMUCKER CO	400	24,984	26,260
WALMART	608	31,289	32,789
WALMART	572	32,128	30,848
APACHE CORPORATION	158	13,961	18,838
APACHE CORPORATION	167	14,757	19,911
CHERON CORPORATION CVX	660	48,989	60,225
CHERON CORPORATION CVX	675	50,113	61,594
CORE LABORATORIES N V	230	15,633	20,482
CORE LABORATORIES N V	250	16,984	22,263
EXXON MOBIL CORP	804	36,869	58,788
EXXON MOBIL CORP	784	35,988	57,326
NATIONAL OILWELL VARCO INC	860	36,235	57,835
NATIONAL OILWELL VARCO INC	810	34,130	54,473
NEWFIELD EXPLORATION CO NFX	330	22,161	23,796
NEWFIELD EXPLORATION CO NFX	350	23,508	25,239
AMERICAN EXPRESS	423	17,543	18,155
AMERICAN EXPRESS	398	16,506	17,082
AMERIPRISE FINANCIAL	582	23,806	33,494
AMERIPRISE FINANCIAL	608	24,750	34,990
BANK OF AMERICA	1,530	25,277	20,410
BANK OF AMERICA	1,605	26,517	21,411
CAPITAL ONE FINANCIAL CORP	711	30,686	30,260
CAPITAL ONE FINANCIAL CORP	668	28,827	28,430
CHUBB CORP	507	26,922	30,237
CHUBB CORP	481	25,615	28,687
CITIGROUP INC	7,135	30,357	33,749
CITIGROUP INC	6,695	28,485	31,667
EQUITY RESIDENTIAL	380	17,206	19,741
EQUITY RESIDENTIAL	400	18,112	20,780
JP MORGAN CHASE & CO	1,287	48,071	54,595
JP MORGAN CHASE & CO	1,209	45,614	51,286
PRICE T ROWE	507	20,940	32,722
PRICE T ROWE	481	19,821	31,044
WELLS FARGO	1,169	31,224	36,227
WELLS FARGO	1,240	33,094	38,428
CELANESE CORP SERIES	759	17,733	31,248
CELANESE CORP SERIES	742	17,198	30,548
DUPONT E I DE NEMOURS & CO	460	19,164	22,945
DUPONT E I DE NEMOURS & CO	430	17,914	21,448
PPG INDUSTRIES INC	295	18,760	24,801
PPG INDUSTRIES INC	280	17,806	23,540
APPLE INC	276	25,222	89,027
APPLE INC	294	26,945	94,833
BROADCOM CORP	633	16,410	27,567
BROADCOM CORP	674	17,439	29,353

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CISCO SYSTEMS INC	1,302	27,586	26,339
CISCO SYSTEMS INC	1,227	25,956	24,822
DOLBY LABORATORIES INC	346	12,166	23,078
DOLBY LABORATORIES INC	368	12,698	24,546
EMC CORP	1,435	24,497	32,862
EMC CORP	1,352	23,079	30,961
GOOGLE	85	28,244	50,487
GOOGLE	80	26,653	47,518
HEWLETT-PACKARD CO	450	21,468	18,945
HEWLETT-PACKARD CO	480	22,900	20,208
INTEL CORP INTC	1,039	23,389	21,850
INTEL CORP INTC	979	27,533	20,588
IBM	274	33,257	40,212
IBM	291	35,268	42,707
MICROSOFT CORP	1,863	51,626	51,996
MICROSOFT CORP	1,754	50,850	48,954
ORACLE CORP	1,395	18,616	43,664
ORACLE CORP	1,481	19,193	46,355
AMERICAN ELECTRIC POWER INC	691	23,101	24,862
AMERICAN ELECTRIC POWER INC	649	21,694	23,351
WISCONSIN ENERGY	557	22,764	32,785
WISCONSIN ENERGY	593	24,117	34,904
COVIDIEN PLC	719	33,828	32,830
COVIDIEN PLC	684	32,137	31,231
ALLERGAN INC	426	17,371	29,253
ALLERGAN INC	453	18,437	31,108
AMERISOURCEBERGEN CORP	855	24,261	29,173
AMERISOURCEBERGEN CORP	908	25,765	30,981
JOHNSON & JOHNSON	416	23,955	25,730
JOHNSON & JOHNSON	391	21,308	24,183
MERCK & CO	464	17,419	16,723
MERCK & CO	494	18,548	17,804
PFIZER INC	2,405	49,996	42,112
PFIZER INC	2,293	47,618	40,150
SHIRE PLC	385	26,232	27,866
SHIRE PLC	400	27,201	28,952
UNITEDHEALTH GROUP INC	788	22,030	28,455
UNITEDHEALTH GROUP INC	810	22,623	29,249
ATT	923	27,421	27,118
ATT	981	29,376	28,822
CENTURYLINK INC	605	20,516	27,933
CENTURYLINK INC	565	19,160	26,086
ARTISAN SMALL CAP	3,532	61,255	59,519
ARTISAN SMALL CAP	3,868	67,074	65,173
BLACKROCK FUNDS SMALL CAP GROWTH	2,312	50,000	55,502
BLACKROCK FUNDS SMALL CAP GROWTH	2,312	50,000	55,502

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CALAMOS GROWTH FUND	3,195	137,330	170,573
CALAMOS GROWTH FUND	3,541	151,680	189,033
T ROWE PRICE MID CAP VALUE	6,665	129,094	158,019
T ROWE PRICE MID CAP VALUE	7,336	142,045	173,932
BOND FUND OF AMERICA	21,613	200,000	263,466
CAPITAL INCOME BUILDER FUND	6,812	200,000	340,006
INCOME FUND OF AMERICA FUND	19,736	200,000	326,632
INVESTMENT COMPANY OF AMERICA	21,483	400,000	604,961
WASHINGTON MUTUAL INVESTORS	20,838	400,000	566,991
ACCRUED INT.		658,050	
ALLERGAN INC	271	16,537	18,610
AGILENT TECHNOLOGIES INC	615	18,125	25,479
AMAZON COM INC	176	21,382	31,680
AMERICAN EXPRESS	550	21,624	23,606
AMER TOWER CORP CL A	604	22,148	31,191
APPLE INC	211	29,388	68,060
BAIDU INC ADS REPSNTG CL A ORD	153	11,245	14,769
CITIGROUP INC	4,225	18,741	19,984
CITRIX SYSTEMS	396	23,403	27,090
CONOCOPHILLIPS	440	24,442	29,964
CUMMINS INC	273	19,163	30,033
DAIMLER A ORD EUR	303	15,055	20,477
DELTA AIR LINES INC	1,216	11,269	15,322
EATON CORP PLC	287	22,078	29,133
EMC CORP	709	12,177	16,236
EMERSON ELECTRIC	435	23,862	24,869
EXPRESS SCRIPTS INC	346	15,317	18,701
FORD MOTOR CO COM	2,009	19,442	33,731
FS NETWORKS	140	11,370	18,222
GOOGLE INC CLA	36	22,136	21,383
HALLIBURTON CO	531	21,659	21,681
ITAU UNIBANCO HLDG	741	13,081	17,791
JUNIPER NETWORKS	648	17,243	23,924
KOHL'S CORP	299	16,751	16,248
LYONDELLBASELL INDUSTRIES NV	435	11,364	14,964
MACY'S INC	788	16,836	19,936
MARRIOTT INTL INC	533	18,234	22,141
NETAPP INC	320	11,591	17,587
NEWFIELD EXPLORATION COS	264	13,420	19,037
OCCIDENTAL PETROLEUM CRP	269	20,802	26,389
ORACLE CORP	1,206	31,807	37,748
PRECISION CASTPARTS CORP	177	22,999	24,640
PRICELINE COM INC NEW	60	10,363	23,973
QUALCOMM INC	512	24,633	25,339
SALESFORCE COM INC	114	10,307	15,048
THEDIRECTV GROUP	436	17,497	17,409

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UNION PACIFIC CORP	227	20,495	21,034
UNITEDHEALTH GROUP INC	515	17,163	18,597
VMWARE INC CL A	269	21,967	23,917
WALT DISNEY CO	855	27,183	32,071
ABERCROMBIE & FITCH	43	1,538	2,478
ADOBE SYSTEMS, INC	75	2,186	2,309
AGCO CORP	41	1,198	2,077
ALCATEL-LUCENT SPON ADR	375	1,112	1,110
ALERE INC COM	79	2,255	2,891
AMER TOWER CORP	62	2,478	3,202
BRADY CORP	75	2,219	2,446
BROCADE COMMUNICATIONS SYS	897	5,306	4,745
CABLEVISION SYSTEMS CORP	90	2,055	3,046
CAREFUSION CORP	103	2,523	2,647
CBS CORP NEW CL B	144	1,844	2,743
CELANESE CORP NEW SER A	64	1,356	2,635
CEPHALON INC	47	2,720	2,901
CIT GROUP INC	52	2,149	2,449
COMERICA INC	88	2,892	3,717
CONS ENERGY INC	71	2,792	3,461
CON-WAY INC	94	3,029	3,438
CONSTELLATION BRANDS INC	136	2,090	3,012
CROWN CASTLE INTL CORP	111	1,717	4,865
DARDEN RESTAURANTS	42	1,393	1,950
DOVER CORP	45	2,329	2,630
ENERGIZER HOLDINGS	31	2,050	2,260
EQUINIX INC NEW	34	3,041	2,763
FMC CORP NEW	29	1,551	2,317
FOREST LABORATORIES	66	2,323	2,111
GAMESTOP CORP	128	3,490	2,929
HARTFORD FINCL SERVICES GROUP	139	2,592	3,682
HERTZ GLOBAL HOLDINGS INC	265	2,683	3,840
HOLOGIC INC	341	5,166	6,418
HUNT J B TRANS SVCS INC	95	2,837	3,877
INVESCO LTD	114	2,146	2,743
JANUS CAPITAL GROUP	461	5,748	5,979
KANSAS CITY STHN NEW	51	1,011	2,441
KEYCORP NEW	403	2,729	3,567
LANDSTAR SYSTEMS INC	110	4,160	4,503
LAS VEGAS SANDS CORP	46	1,303	2,114
LINCOLN NATL CORP	152	3,694	4,227
MAINITOWOC CO	125	1,660	1,639
MARSHALL & ILSLEY CORP	267	1,944	1,848
MARVELL TECHNOLOGY GROUP LTD	117	2,220	2,170
MASCO CORP	255	2,910	3,228
MILLICOM INTL CELLULAR SA	24	2,146	2,294

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MONSTER WORLDWIDE INC	174	2,143	4,112
NILL HOLDINGS INC	119	3,178	5,315
NOBLE CORP	71	2,431	2,540
OWENS ILLINOIS INC	202	4,646	6,201
PENN NATL GAMING INC	49	1,696	1,722
PETROHAWK ENERGY CORP	124	2,380	2,263
PHARMACEUTICAL PROD	138	2,817	3,745
PHILLIPS VAN HEUSEN	47	1,826	2,961
PROLOGIS SBI	216	2,607	3,119
RANGE RESOURCES CORP	54	2,288	2,429
REGAL ENTERTAINMENT GROUP CL A	152	2,061	1,784
REGIONS FINANCIAL CORP PAID	366	1,633	2,562
SEAGATE TECHNOLOGY PLC	285	3,359	4,284
SMITHFIELD FOODS INC	154	2,367	3,177
SPIRIT AEROSYSTEMS HOLDINGS	106	2,166	2,206
SUNTRUST BANKS INC	188	2,924	5,548
SYNOVUS FINANCIAL CORP	964	3,072	2,545
TELLABS INC	314	2,139	2,129
UNITED STATES STEEL CORP	42	1,717	2,454
UNIVERSAL HEALTH SVCS	79	2,772	3,430
VARIAN MEDICAL SYSTEMS INC	42	1,788	2,910
VISTEON CORP COM	32	2,073	2,376
WALTER ENERGY INC	28	2,523	3,580
WEATHERFORD INTL LTD CHF	137	2,280	3,124
WHITING PETROLEUM CORP	19	2,179	2,227
WMS INDUSTRIES	60	2,442	2,714
WYNDHAM WORLDWIDE CORP	134	3,460	4,015
ZIMMER HOLDINGS	42	2,095	2,255
ZIONS BANXORP	168	3,115	4,071
AAR CORP	85	1,926	2,335
AEGEAN MARINE PETROLEUM NETWORK INC	118	1,246	1,231
AFFILIATED MANAGERS GROUP	10	701	992
ARGO GROUP INTL HOLDINGS	38	1,091	1,423
AVIS BUDGET GROUP INC	147	1,608	2,287
BALLY TECHNOLOGIES	57	1,932	2,405
BIO RAD LABORATORIES	17	1,447	1,765
BLACKBOARD INC	81	3,084	3,345
BROCADE COMMUNICATIONS SYS	527	2,942	2,788
BROOKDALE SENIOR LIVING INC	96	1,623	2,055
BUFFALO WILD WINGS INC	45	1,966	1,973
CATALYST HEALTH SOLUTIONS INC	47	1,384	2,185
CERAGON NETWORKS LTD	168	1,489	2,214
CHART INDUSTRIES INC	67	1,395	2,263
CHEMTURA CORP	101	1,565	1,614
COMSTOCK RESOURCES INC	79	2,857	1,940
CON-WAY INC	43	1,454	1,573

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DANA HOLDING CORP	101	1,068	1,738
DIGITAL RIVER INC	65	1,900	2,237
EXIDE TECHNOLOGIES	237	1,430	2,230
FIRST HORIZON NATL CORP	225	2,559	2,651
GARDNER DENVER INC	27	929	1,858
GASCO ENERGY	551	1,333	193
GAYLORD ENTERTAINMENT CO	85	1,547	3,055
GRAFTECH INTL LTD	172	2,560	3,412
HAIN CELESTIAL GROUP INC	85	1,509	2,300
HEXCEL CORP NEW	108	1,880	1,954
HHGREGG INC	86	2,003	1,802
ICON PLC SPON ADR	123	2,884	2,694
IDEX CORP	54	1,699	2,112
INTEGRA LIFESCIENCES HLDG	26	874	1,230
INTERCLICK INC COM	285	1,060	1,530
INTERSIL CORP	108	1,357	1,649
INTL COAL GROUP INC	310	2,324	2,399
INTREPID POTASH INC	35	989	1,305
JANUS CAPITAL GROUP INC	364	4,513	4,721
KENEXA CORP	81	1,077	1,765
KEY ENERGY SERVICES INC	207	2,059	2,687
LAMAR ADVERTISING	48	1,391	1,912
LEAP WIRELESS INTL	224	2,613	2,746
LIFE TIME FITNESS INC	40	963	1,640
LODGENET INTERACTIVE CORP	36	224	153
MAGELLAN HEALTH SERVICES INC	24	779	1,135
MAGNUM HUNTER RES CORP DEL COM	128	804	922
MICROS SYSTEM	35	593	1,535
MONSTER WORLDWIDE INC	165	2,623	3,899
MYRIAD GENETICS INC NEW	74	1,332	1,690
NORTHERN OIL & GAS INC	89	1,503	2,422
ORIENT EXPRESS HOTELS LTD CL	195	2,398	2,533
PAETEC HOLDING CORP	442	1,461	1,653
PATTERSON-UT ENERGY INC	94	1,545	2,026
PIER 1 IMPORTS INC	192	1,042	2,016
PINNACLE ENTERTAINMENT GROUP	172	1,691	2,411
PMC - SIERRA INC	287	2,453	2,465
QUIKSILVER INC	259	891	1,313
REX ENERGY CORP	126	1,524	1,720
SABRA HEALTH CARE REIT	101	2,543	1,858
SAVVIS INC	111	1,794	2,833
SCHWEITZER MAUDUIT INTL INC	22	1,366	1,384
SINCLAIR BROADCAST GROUP INC	307	2,201	2,511
SOLAR CAP LTD COM	62	1,445	1,536
SOLUTIA INC	163	2,746	3,762
SUN HEALTHCARE GROUP	101	1,105	1,279

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SWIFT ENERGY CO	63	1,956	2,466
SYNOVUS FINANCIAL CORP	979	2,715	2,585
TERREMARK WORLDWIDE INC	135	901	1,748
TEXAS CAPITAL BANCSHARES INC	50	851	1,067
TITAN INTL INC	118	926	2,306
VAIL RESORTS INC	45	1,669	2,342
WARNACO GROUP INC	28	1,272	1,542
WEBSTER FINANCIAL CORP	184	2,468	3,625
WESTERN ALLIANCE BANCORP	404	2,316	2,973
WINTRUST FINANCIAL CORP	78	2,361	2,576
WMS INDUSTRIES INC	32	1,277	1,448
WOODWARD INC	55	1,814	2,066
WRIGHT MEDICAL GROUP	129	2,190	2,003
AMAZON COM	115	17,652	20,700
AMERICAN TOWER CORP	342	14,137	17,661
APPLE INC	198	19,302	63,867
AT&T INC	481	13,420	14,132
BAIDU INC	136	14,899	13,128
BOEING COMPANY	230	15,236	15,010
CAPITAL ONE FINCL CORP	254	6,779	10,810
DEERE AND CO	128	9,970	10,630
DOW CHEMICAL	543	14,790	18,538
DU PONT DE NEMOURS	628	25,282	31,325
EXPRESS SCRIPTS HLDG CO	563	21,452	30,430
FORD MOTOR CO	1,810	23,194	30,390
FREEPORT MCMORAN COPPER & GOLD	277	27,877	33,265
GOLDMAN SACHS GROUP	242	38,329	40,695
GOOGLE INC	81	35,576	48,112
HALLIBURTON CO	253	10,223	10,330
HEWLETT PACKARD CO	443	18,886	18,650
INTL BUSINESS MACH	264	25,591	38,745
JP MORGAN CHASE & CO	528	24,869	22,398
LAS VEGAS SANDS CORP	413	15,011	18,977
MCDONALDS CORP	254	19,022	19,497
MERCK & CO INC	633	22,852	22,813
METLIFE INC	429	17,890	19,065
NETAPP INC	277	15,479	15,224
OCCIDENTAL PETROLEUM CORP	283	19,601	27,762
ORACLE CORP	1,219	27,990	38,155
PEABODY ENERGY CORP	552	26,199	35,317
PHILIP MORRIS INTL INC	329	18,006	19,256
PRECISION CASTPARTS CORP	112	12,394	15,592
RED HAT INC	423	18,722	19,310
SALESFORCE.COM INC	92	6,765	12,144
SCHLUMBERGER LTD NETHERLANDS	309	20,108	25,802
STARWOOD HOTELS & RESORT	192	9,747	11,670

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TARGET CORP	169	10,173	10,162
TEVA PHARMACEUTICALS IND LTD	200	11,009	10,426
THE DIRECTV GROUP CL	688	22,911	27,472
UNION PACIFIC CORP	329	15,258	30,485
UNITED PARCEL SERVICE INC	415	27,789	30,121
UNITED TECHNOLOGIES CORP	337	18,907	26,529
VALE SA-SP SPON	366	10,582	12,653
WALT DISNEY CO HOLDING CO	534	15,090	20,030
WELLS FARGO & CO	481	14,755	14,906
3M CO	175	14,577	15,103
TOTAL CORPORATE STOCKS		8,653,895	9,943,339

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	<u>QUANTITY</u>	<u>COST</u>	<u>FMV</u>
Ameritech Cap Fund Corp 6.45% 1/15/18	50,000	50,729	56,272
Bank of Am intntsbe 7.4% 1/15/2011	40,000	40,037	40,066
Bank of Am Call Step 4.5% 7/15/2020	35,000	35,000	34,393
Bank Amer Corp subint 6% 9/15/26	100,000	100,000	98,137
BANK OF AMERICA MTG SEC SER 2005-E-CL 3A1	55,677	42,743	49,740
Bear Stearns Ser 2003-8 CL 5A	69,566	68,541	68,299
Belvoir LD LLC SER A-1 144A CL 5.27000% 12/15/2047	50,000	39,103	40,473
CIT Group, Inc. Internotes 6% 3/15/13	31,740	32,851	31,921
Diamond State Tel Co 7% 12/01/23	50,000	53,217	52,416
ENCANA CORP NT 4.750% 10/15/2013	141,000	145,911	152,238
Gen Elect Corp Mtn BE 5.% 3/15/19	30,000	30,000	30,120
GREENPT m.h. ser 1999-5 clA4	28,130	29,328	29,141
IMPAC CMB Trust SER 2004-10CL 03/25/35	104,490	94,452	102,200
Lehman Bros MtnBE 4% 4/16/19	25,000	25,000	5,313
MLCC Mortgage ser 2004-c cl a1 07/25/29	63,256	57,741	60,331
NYSE EURONEX NT 4.80000% 06/28/13	95,000	94,857	101,967
Res.Ass. Ser 2003-SL1 CL A11 3/25/16	2,074	2,097	1,933
St Adj Rate Mtg Ln ser2005-18 5.748% 09/25/35	49,739	50,224	42,201
WashMut Msc Mtg Ser 2003-MS4 CL 2A3 2/25/33	4,424	4,348	4,415
Wells Fargo Company Bond	75,000	81,324	83,039
WMALT Mort Ser 2005-5 CL CB5 5.50% 07/25/2035	8,134	8,107	6,276
ALABAMA POWER	60,000	58,105	66,425
ALABAMA POWER	60,000	58,105	66,425
BBT CORP	60,000	59,969	65,916
BANK OF AMERICA	35,000	34,875	35,610
BANK OF AMERICA	35,000	34,875	35,610
BANK OF NEW YORK MELLON	25,000	24,993	24,794
BANK OF NEW YORK MELLON	30,000	29,991	29,753
CATERPILLAR FIN SERV CORP	30,000	29,508	32,531
CATERPILLAR FIN SERV CORP	70,000	69,915	78,690
CITIGROUP INC	35,000	38,857	38,445
CITIGROUP INC	35,000	38,857	38,445
JOHN DEERE CAPITAL CORP	70,000	69,850	76,280
WALT DISNEY COMPANY	60,000	60,383	64,328
WALT DISNEY COMPANY	50,000	49,942	53,607
EI DUPONT DE NEMOURS	15,000	14,999	16,013
EI DUPONT DE NEMOURS	6,000	5,972	6,671
EI DUPONT DE NEMOURS	35,000	34,900	38,297
EXPORT DEVELOPMENT CANADA	30,000	29,942	30,294
EXPORT DEVELOPMENT CANADA	35,000	34,932	35,343
FPL GROUP CAPITAL INC	50,000	50,359	54,201
FPL GROUP CAPITAL INC	50,000	50,359	54,201
GENERAL DYNAMICS CORP	40,000	39,811	44,045
GENERAL ELECTRIC COMPANY	50,000	50,234	53,453
GENERAL ELECTRIC COMPANY	50,000	50,234	53,453
GENERAL ELEC CAP CORP	60,000	58,349	64,384
GENERAL ELEC CAP CORP	50,000	49,896	53,502
GENERAL ELEC CAP CORP	85,000	84,391	87,213
GOLDMAN SACHS GROUP	40,000	41,329	40,765

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GOLDMAN SACHS GROUP	35,000	36,163	35,670
JP MORGAN	35,000	36,330	35,764
JP MORGAN	35,000	36,330	35,764
JOHNSON & JOHNSON	40,000	47,426	46,628
JOHNSON & JOHNSON	50,000	49,998	56,771
JOHNSON & JOHNSON	50,000	49,998	56,771
MORGAN STANLEY	35,000	36,597	35,831
MORGAN STANLEY	35,000	36,597	35,831
PEPSICO INC	35,000	33,419	37,587
PRIVATE EXPORT FUNDING	40,000	39,900	37,885
PRIVATE EXPORT FUNDING	35,000	34,913	33,150
PROCTER & GAMBLE	35,000	34,714	34,316
PROCTER & GAMBLE	40,000	39,673	39,219
SHELL INTERNATIONAL FIN	35,000	34,835	36,724
SHELL INTERNATIONAL FIN	35,000	34,835	36,724
3M COMPANY	60,000	59,894	65,047
3M COMPANY	70,000	69,877	75,888
UPS	50,000	49,526	56,389
WAL-MART STORES	60,000	59,591	65,396
WAL-MART STORES	60,000	59,591	65,396
WELLS FARGO COMPANY	30,000	33,875	33,390
WELLS FARGO COMPANY	35,000	39,521	38,955
WESTPAC BANKING CORP	80,000	81,203	84,035
WESTPAC BANKING CORP	35,000	35,572	36,765
XTO ENERGY INC	25,000	28,577	28,714
XTO ENERGY INC	25,000	28,577	28,714
AMGEN INC MW	90,000	98,503	98,902
AVON PRODUCTS INC NTS	25,000	28,898	28,056
BELLSOUTH CORP	75,000	76,298	81,877
BERKSHIRE HATHWAY INC	105,000	114,324	114,828
CAMPBELL SOUP	25,000	27,212	27,476
CATERPILLAR INC	45,000	45,548	51,897
CISCO SYSTEMS INC MW	40,000	43,303	45,644
COCA COLA CO	45,000	48,121	50,914
CONS EDISON NTS	100,000	98,598	107,083
CONOCOPHILLIPS NTS B/E	47,000	49,880	51,054
CREDIT SUISSE FB USA INC	24,000	25,791	26,117
DELL INC	25,000	28,739	27,380
DIAGEO CAPITAL FOREIGN SECURITY	45,000	47,409	51,039
GE CAPITAL INTERNOTES NTS	150,000	150,000	160,818
GENERAL DYNAMICS CORP	24,000	26,642	27,041
GENL ELEC CO	27,000	30,698	29,162
GOLDMAN SACH GROUP INC	105,000	113,505	113,633
GOLDMAN SACH GROUP NTS	150,000	150,000	146,123
HEWLETT PACKARD CO	45,000	47,117	48,166
HONEYWELL INTL INC	45,000	47,355	48,127
JP MORGAN CHASE & CO	105,000	110,235	111,050
LOWES COMPANIES INC	40,000	42,810	44,389
MERRILL LYNCH & CO	100,000	100,174	107,301
METLIFE INC NTS B/E	50,000	51,666	57,998

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MICROSOFT CORP	105,000	108,233	109,303
MORGAN STANLEY MED TERM	100,000	108,058	106,672
PFIZER INC NTS	45,000	47,128	48,919
PRINCIPLAL LIFE INC	105,000	114,685	112,958
TARGET CORP	46,000	49,618	48,439
UBS AG JERSEY BRANCH NTS	150,000	153,244	142,637
UNITED PARCEL SERVICE	105,000	111,935	111,869
UNTD TECHNOLOGIES CORP	105,000	116,030	116,236
VERIZON COMMUNICATIONS	45,000	46,612	50,441
WACHOVIA CORP	50,000	50,243	50,479
WALMART STORES INC NTS	100,000	94,825	100,424
WELLS FARGO & CO	50,000	50,531	51,535
TOTAL CORPORATE BONDS		6,121,041	6,364,809