Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[X] Amended return [ ] Address change [ ] Name change

Name of foundation
SPM FOUNDATION, INC.
C/O SUZANNE P. MURPHY

A Employer identification number
52-2038980

Number and street (or P O box number if mail is not delivered to street address): 8300 BURDETTE RD.
Room/suite: E512

B Telephone number
301-968-1321

City or town, state, and ZIP code
BETHESDA, MD 20817

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 6,542,811.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,722.	2,722.		STATEMENT 1
	4 Dividends and interest from securities	107,388.	107,388.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	203,150.			
	b Gross sales price for all assets on line 6a 1,632,452.				
	7 Capital gain net income (from Part IV, line 2)		203,150.		
	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	313,260.	313,260.		
Operating and Administrative Expenses	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	8,181.	0.		0.
	c Other professional fees STMT 4	17,304.	0.		0.
	17 Interest	182.	182.		0.
	18 Taxes STMT 5	202.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	280.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	26,149.	182.		0.
	25 Contributions, gifts, grants paid	184,500.			184,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	210,649.	182.		184,500.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	102,611.			
	b **Net investment income** (if negative, enter -0-)		313,078.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form 990-PF (2010) SPM FOUNDATION, INC. C/O SUZANNE P. MURPHY 52-2038980 Page 2

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	562,529.	476,387.	476,387.
	2	Savings and temporary cash investments			
	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			
	b	Investments - corporate stock STMT 7	3,515,407.	5,491,794.	5,491,794.
	c	Investments - corporate bonds STMT 8	318,557.	418,406.	418,406.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	121,960.	156,224.	156,224.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	4,518,453.	6,542,811.	6,542,811.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted	4,518,453.	6,542,811.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	4,518,453.	6,542,811.	
	31	**Total liabilities and net assets/fund balances**	4,518,453.	6,542,811.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,518,453.
2	Enter amount from Part I, line 27a	2	102,611.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	1,921,747.
4	Add lines 1, 2, and 3	4	6,542,811.
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	6,542,811.

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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 STATEMENT			
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	1,632,452.		1,429,302.	203,150.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				203,150.

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** 203,150.

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	245,675.	4,034,738.	.060890
2008	289,836.	4,852,545.	.059729
2007	238,052.	5,926,728.	.040166
2006	150,569.	5,253,220.	.028662
2005	97,397.	3,150,305.	.030917

2 Total of line 1, column (d)	2	.220364
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	.044073
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,950,233.
5 Multiply line 4 by line 3	5	262,245.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,131.
7 Add lines 5 and 6	7	265,376.
8 Enter qualifying distributions from Part XII, line 4	8	184,500.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	6,262.
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	6,262.
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	6,262.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,833.		
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 PAID WITH ORIGINAL RTN	6d	7,565.		
7 Total credits and payments Add lines 6a through 6d			7	17,398.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	11,136.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0. **Refunded** ▶			11	11,136.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ RICHARD A. BARSKY, CPA Telephone no ▶ 301-251-0429

Located at ▶ 1901 RESEARCH BLVD., SUITE 300, ROCKVILLE, MD ZIP+4 ▶ 20850

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 2009 , , ,			
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)	2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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
SUZANNE P. MURPHY 8300 BURDETTE RD. #E512 BETHESDA, MD 20817	PRESIDENT 0.00	0.	0.	0.
JAMIE SUE SCHULTE 1402 WEST 52ND STREET INDIANAPOLIS, IN 46228	VICE PRESIDENT 0.00	0.	0.	0.
DOUGLAS PULLIAM MCDANIEL 4017 CLEVELAND STREET KENSINGTON, MD 20895	SECRETARY 0.00	0.	0.	0.
MARGARET ANN GOLDSMITH 1675 31ST STREET, NW WASHINGTON, DC 20016	TREASURER 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

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	5,376,817.
b	Average of monthly cash balances	1b	664,029.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,040,846.
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	6,040,846.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	90,613.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,950,233.
6	**Minimum investment return.** Enter 5% of line 5	6	297,512.

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	297,512.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 6,262.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	6,262.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	291,250.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	291,250.
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	291,250.

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	184,500.
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	184,500.
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	184,500.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				291,250.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			185,819.	
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 ▶ $ 184,500.				
a Applied to 2009, but not more than line 2a			184,500.	
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				0.
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			1,319.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				291,250.
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SUZANNE P. MURPHY

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total			▶ 3a	184,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					2,722.
4 Dividends and interest from securities					107,388.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					203,150.
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.		0.	313,260.

13 Total. Add line 12, columns (b), (d), and (e) 13 313,260.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
3,4,	THE CORPORATION USES AND APPLIES IT'S INCOME AND PRINCIPAL
8	ASSETS TO MAKE GIFTS, GRANTS AND CONTRIBUTIONS EXCLUSIVELY
	FOR CHARITABLE, SCIENTIFIC, LITERARY, ARTISTIC AND
	EDUCATIONAL PURPOSES.

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

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

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

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

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

Suzanne P Murphy | 6/18/2012 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
RICHARD A. BARSKY, CPA	Richard A Barsky, CPA	5/30/12		P00174676

Firm's name ▶ RICHARD A. BARSKY, CPA, LLC — Firm's EIN ▶ 35-2370281

Firm's address ▶ 1901 RESEARCH BLVD., SUITE 300 ROCKVILLE, MD 20850 — Phone no 301-251-0429

023622 04-26-11

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	3,200 SH, TRAVELERS	P	09/02/08	02/18/10
b	2,000 SH, SCHLUMBERGER	P	08/24/07	02/22/10
c	20,000 SH, CITRIX SYS	P	06/20/08	07/01/10
d	2,000 SH, QUALCOMM	P	11/24/09	07/22/10
e	1,000 SH, DUPONT	P	09/17/08	07/27/10
f	1,000 SH, ITT	P	02/20/08	07/27/10
g	3,000 SH, CORNING	P	02/22/10	08/04/10
h	2,000 SH, STAPLES	P	03/17/07	09/08/10
i	3,500 SH, MICROSOFT	P	10/23/06	09/08/10
j	3,000 SH, CORNING	P	09/09/10	09/09/10
k	1,000 SH, ENERGIZER HOLDINGS	P	02/16/06	10/08/10
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	157,906.		138,093.	19,813.
b	126,403.		187,760.	<61,357.>
c	896,781.		596,040.	300,741.
d	73,136.		91,349.	<18,213.>
e	37,341.		45,571.	<8,230.>
f	48,730.		59,357.	<10,627.>
g	54,067.		53,940.	127.
h	36,882.		50,750.	<13,868.>
i	82,884.		99,890.	<17,006.>
j	48,629.		50,418.	<1,789.>
k	69,693.		56,134.	13,559.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				19,813.
b				<61,357.>
c				300,741.
d				<18,213.>
e				<8,230.>
f				<10,627.>
g				127.
h				<13,868.>
i				<17,006.>
j				<1,789.>
k				13,559.
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	203,150.
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
KINDER MORGAN ENERGY PARTNERS, L.P.	331.
US BANK	2,391.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,722.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
KINDER MORGAN ENERGY PARTNERS, L.P.	133.	0.	133.
US BANK	107,255.	0.	107,255.
TOTAL TO FM 990-PF, PART I, LN 4	107,388.	0.	107,388.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX PREPARATION	8,181.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	8,181.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSEL FEES	17,304.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	17,304.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	202.	0.		0.
TO FORM 990-PF, PG 1, LN 18	202.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	<1,705.>	0.		0.
PASS THROUGH - KINDER MORGAN ENERGY PARTNERS, L.P.	1,985.	0.		0.
TO FORM 990-PF, PG 1, LN 23	280.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMGEN INC 3,500 SHS	192,150.	192,150.
BLACKROCK INTL GROWTH 30,000 SHS	305,100.	305,100.
BROWN & BROWN INC 2,000 SHS	47,880.	47,880.
CANADIAN NATL RY CO 1,000 SHS	66,470.	66,470.
CAPE FEAR BK CORP 4,068 SHS	1.	1.
CITRIX SYS INC 4,500 SHS	307,845.	307,845.
COHEN & STEERS QUALITY 8,411 SH	72,755.	72,755.
FIDELITY INVT TRUST 30,000 SHS	275,700.	275,700.
JOHNSON & JOHNSON	235,030.	235,030.
LAUDER ESTEE COS INC 2,000 SHS	161,400.	161,400.
MEDCO HEALTH SOLUTION	545,916.	545,916.
MONARCH FINANCIAL HOLDINGS 6,900 SHS	53,820.	53,820.
NALCO HLDG CO 7,000 SHS	223,580.	223,580.
PAPA JOHNS 4,000 SHS	110,800.	110,800.
STRYKER CORP 2,000 SHS	107,400.	107,400.
SYSCO CORP 4,000 SHS	117,600.	117,600.
HARDING LOEVNER INTL. EQUITY 19,794.141 SHS	296,516.	296,516.
HATTERAS FINANCIAL 5,000 SHS	151,350.	151,350.
HENRY SCHEIN 2,000 SHS	122,780.	122,780.

VISA	211,140.	211,140.
WATERS CORP. 1,000 SHS	388,550.	388,550.
MATTHEWS CHINA FUND	301,561.	301,561.
MARVEL TECH. 4,000 SHS	74,200.	74,200.
ALTERA 3,000 SHS	106,740.	106,740.
BROADCOM 2,000 SHS	87,100.	87,100.
CISCO SYSTEMS 3,000 SHS	60,690.	60,690.
FISERV 3,000 SHS	175,680.	175,680.
GLOBAL PAYMENTS 3,000 SHS	138,630.	138,630.
INTEL 4,000 SHS	84,120.	84,120.
LABORATORY CORP. 3,000 SHS	263,760.	263,760.
NUSKIN HLDG. 7,000 SHS	90,780.	90,780.
ROGERS CORP. 3,000 SHS	114,750.	114,750.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,491,794.	5,491,794.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CALAMOS CONV & HIGH INC 3,000 SHS	37,980.	37,980.
MORGAN STANLEY 300,000 SHS	277,074.	277,074.
WESTERN ASSET PREMIER 452 SHS	6,387.	6,387.
BANK OF AMERICA	96,965.	96,965.
TOTAL TO FORM 990-PF, PART II, LINE 10C	418,406.	418,406.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KINDER MORGAN ENERGY 2,000 SHS	COST	140,520.	140,520.
NUVEEN	COST	15,704.	15,704.
TOTAL TO FORM 990-PF, PART II, LINE 13		156,224.	156,224.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CORNERSTONE SCHOOL	SCHOLARSHIPS FOR NEEDY STUDENTS	SEC 501(C)(3) EXEMPT	10,000.
DRESS FOR SUCCESS INDIANAPOLIS	HELP ENROLL WOMEN WITH ITEMS FOR INTERVIEWS	SEC 501(C)(3) EXEMPT	2,500.
FORD'S THEATER	SUPPORT ASSISTANCE	SEC 501(C)(3) EXEMPT	17,000.
FOURTH PRESBYTERIAN SCHOOL	EDUCATION ASSISTANCE	SEC 501(C)(3) EXEMPT	15,000.
FRANKLIN METHODIST HOME	NURSING TUITION ASSISTANCE	SEC 501(C)(3) EXEMPT	5,000.
GEORGETOWN VISITATION	SCHOLARSHIP ASSISTANCE	SEC 501(C)(3) EXEMPT	6,500.
GIVE TO THE TROOPS	SUPPORT FOR MILITARY	SEC 501(C)(3) EXEMPT	1,000.
GROWING TOGETHER	EDUCATIONAL SUPPORT	SEC 501(C)(3) EXEMPT	8,500.

HERITAGE FOUNDATION	RESEARCH & EDUCATION	SEC 501(C)(3) EXEMPT	4,000.
INDIANAPOLIS LUPUS WALK	RESEARCH	SEC 501(C)(3) EXEMPT	5,000.
LIVING HOPE PENTECOSTAL CHURCH	SERVICE TO NEEDY	SEC 501(C)(3) EXEMPT	5,000.
LEBANON METHODIST CHILDREN'S HOME	SCHOLARSHIPS FOR NEEDY CHILDREN	SEC 501(C)(3) EXEMPT	5,000.
NORTHMINSTER PRESBYTERIAN CHURCH	MUSIC PROGRAM	SEC 501(C)(3) EXEMPT	2,000.
PRISON FELLOWSHIP	PRISONER REHABILITATION	SEC 501(C)(3) EXEMPT	10,000.
RILEY CHILDREN'S FOUNDATION	RESEARCH IN PEDIATRIC CARDIOLOGY	SEC 501(C)(3) EXEMPT	5,000.
RILEY HOSPITAL	HEART DISEASE RESEARCH	SEC 501(C)(3) EXEMPT	25,000.
ROBOTS TO THE RESCUE	MEDICAL THERAPY FOR CHLDREN	SEC 501(C)(3) EXEMPT	5,000.
SALVATION ARMY	SERVICE TO THE HOMELESS & HUNGRY	SEC 501(C)(3) EXEMPT	10,000.

SHEPHERD FOUNDATION	HELP FOR DISADVANTAGED CHILDREN	SEC 501(C)(3) EXEMPT	1,000.
ST. ANN'S INFANT AND MATERNITY HOME	HEALTH CARE ASSISTANCE FOR TEEN MOTHERS	SEC 501(C)(3) EXEMPT	2,500.
STAR OF BETHLEHEM CHURCH	REDEMPTION HOUSE, MINISTRY TO EX-CONVICTS	SEC 501(C)(3) EXEMPT	15,000.
THE WOMEN'S FUND	SUPPORT WOMEN'S PROGRAMS	SEC 501(C)(3) EXEMPT	5,000.
WASHINGTON JESUIT ACADEMY	SUPPORT ASSISTANCE	SEC 501(C)(3) EXEMPT	2,500.
WASHINGTON TOWNSHIP SCHOOLS	EDUCATION ASSISTANCE	SEC 501(C)(3) EXEMPT	2,500.
AMERICAN DIABETES ASSOCIATION	MEDICAL RESEARCH	SEC 501(C)(3) EXEMPT	2,000.
COMMUNITY SUPPORT SERVICES	SUPPORT ASSISTANCE	SEC 501(C)(3) EXEMPT	2,000.
JUVENILE DIABETES RESEARCH	MEDICAL RESEARCH	SEC 501(C)(3) EXEMPT	2,000.
DCM ENTREPRENEURSHIP IN EDUCATION	SUPPORT ASSISTANCE	SEC 501(C)(3) EXEMPT	3,000.

ABINGTON HEALTH/TESAURO SPECIAL	HEALTH SUPPORT SERVICES	SEC 501(C)(3) EXEMPT	3,000.
DAVE MARSHALL SCHOLARSHIP FUND	SCHOLARSHIP ASSISTANCE	SEC 501(C)(3) EXEMPT	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			184,500.

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ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from May 1, 2010 to May 31, 2010

000001965 1 SP 106481612123204 P

SHEETS SMITH & ASSOCIATES INC
ATTN· JOHN R SHEETS
120 CLUB OAK CT STE 200
WINSTON SALEM NC 27104-4769

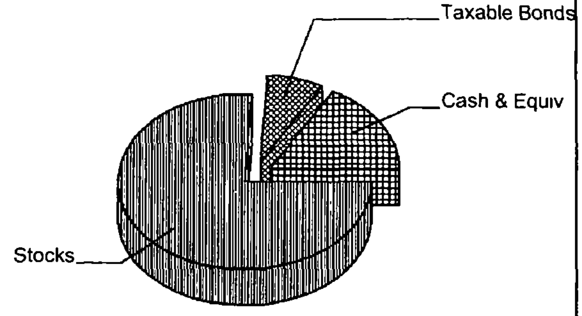
QUESTIONS?

If you have any questions regarding your account or this statement, please call your Relationship Manager:

Brian Danner
CN-OH-W5IT
Institutional Custody Services
425 East Walnut Street
Cn-Wn-06Tc
Phone 513-762-8937
E-mail brian.danner@usbank.com

ASSET SUMMARY AS OF 05/31/10

	Market Value	% of Total	Est Annual Income
Stocks	$3,352,373 39	76 3	$112,451.24
Taxable Bonds	$298,730 80	6 8	$13,207 89
Miscellaneous	$0 77	0.0	$0.00
Cash & Equivalents	$740,048 40	16 9	$0 00
Total Market Value	**$4,391,153.36**	**100.0**	**$125,659.13**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
Mutual Funds						
30,000 000	Blackrock International Grow BGY	092524107	$305,700 00 10 190	$496,153 91	17 86	$54,600 00
8,411 000	Cohen & Steers Quality Income Rlty RQI	19247L106	57,194 80 6 800	94,098 97	5 44	3,112 07
30,000 000	Fidelity Invt Tr Japan Sm CO Fd #360 FJSCX	315910760	241,800.00 8 060	218,700 00	0 00	0 00
19,794.141	Harding Loevner Intl Eqty HLMIX	412295107	237,133 81 11 980	250,000 00	0 85	2,019 00
10,271 159	Matthews China Fund MCHFX	577130701	248,767 47 24.220	250,000 00	0.28	688 17

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ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from May 1, 2010 to May 31, 2010

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Other Stocks						
3,500 000	Amgen Inc AMGN	031162100	181,230.00 51.780	241,808 10	0.00	0 00
2,000 000	Brown & Brown Inc BRO	115236101	39,200 00 19 600	40,069 00	1 58	620.00
1,000 000	Canadian Natl Ry CO CNI	136375102	57,370 00 57.370	51,894 90	1 88	1,078.00
4,068 000	Cape Fear Bk Corp CAPEQ	139380109	0.81 0 000	31,732.25	0 00	0 00
1,500 000	Citrix Sys Inc CTXS	177376100	65,415 00 43 610	48,044 25	0 00	0 00
3,000 000	Corning Inc GLW	219350105	52,290 00 17 430	53,939 70	1 15	600 00
1,000 000	Du Pont E I DE Nemours & CO DD	263534109	36,170 00 36 170	45,570 59	4 53	1,640.00
1,000 000	Energizer Holdings Inc ENR	29266R108	56,190 00 56.190	56,133 50	0 00	0 00
5,000 000	Hatteras Financial Corp HTS	41902R103	138,500.00 27 700	122,365 43	17 33	24,000.00
1,000.000	I T T Corporation ITT	450911102	48,280 00 48.280	59,357 00	2 07	1,000 00
800 000	Johnson Johnson JNJ	478160104	46,640 00 58 300	43,709 00	3 70	1,728 00
2,000 000	Kinder Morgan Energy Partners LP KMP	494550106	127,000 00 63 500	34,317 00	6.74	8,560 00
1,000 000	Laboratory Corp Of America Holdings LH	50540R409	75,610 00 75 610	73,116 08	0.00	0 00
2,000 000	Lauder Estee Cos Inc Cl A EL	518439104	116,540 00 58.270	86,406 40	0 94	1,100 00
3,910 000	Medco Health Solutions Inc MHS	58405U102	225,411 50 57 650	83,444 38	0 00	0.00
3,500 000	Microsoft Corp MSFT	594918104	90,300 00 25 800	99,890 00	2 02	1,820 00
6,900 000	Monarch Financial Holdings MNRK	60907Q100	54,510 00 7 900	43,560 61	1.77	966 00
7,000.000	Nalco Hldg CO NLC	62985Q101	158,620 00 22 660	153,787 10	0 62	980.00
4,000 000	Papa Johns Intl Inc PZZA	698813102	99,320 00 24 830	91,176.44	0 00	0 00
2,000 000	Qualcomm Inc QCOM	747525103	71,120 00 35 560	91,348 80	2.14	1,520 00
2,000 000	Schein Henry Inc HSIC	806407102	112,820 00 56 410	77,871 96	0 00	0 00
2,000.000	Staples Inc SPLS	855030102	43,040 00 21.520	50,749 80	1 67	720 00
2,000 000	Stryker Corp SYK	863667101	106,060 00 53 030	101,738 40	1 13	1,200.00
4,000.000	Sysco Corp SYY	871829107	119,240 00 29 810	127,253 00	3 35	4,000 00

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ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from May 1, 2010 to May 31, 2010

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Other Stocks						
1,000 000	Visa Inc Class A Shrs V	92826C839	72,460 00 72 460	80,518 10	0 69	500 00
1,000 000	Waters Corp WAT	941848103	68,440 00 68 440	41,664 33	0 00	0 00
	Total Stocks		$3,352,373 39	$3,340,419 00		$112,451 24
Taxable Bonds						
Mutual Funds						
3,000 000	Calamos Conv & High Income Fd CHY	12811P108	35,250 00 11.750	50,580.00	8 68	3,060 00
452 000	Western Asset Premier Bond WEA	957664105	6,056 80 13 400	6,009 00	9 85	596 64
Other Taxable Bonds						
300,000 000	Morgan Stanley M T N 10/18/2016 Var	61746BDC7	257,424 00 85 808	301,800 00	3 71	9,551.25
	Total Taxable Bonds		$298,730.80	$358,389 00		$13,207 89
Miscellaneous						
11 000	Krispy Kreme Doughnuts Inc Warrant Expire 03/02/12	501014112	0 77 0 070	1 00	0 00	0 00
	Total Miscellaneous		$0 77	$1 00		$0 00
Cash & Equivalents						
740,048 400	First American Prime Obligations Fund Cl A	31846V500	740,048 40 1.000	740,048 40	0 00	0 00
	Income Cash		$721,702.53	$721,702 53		$0 00
	Principal Cash		- $721,702 53	- $721,702 53		$0 00
	Total Cash & Equivalents		$740,048 40	$740,048 40		$0 00
	Total Investments		$4,391,153 36	$4,438,857.40		$125,659.13

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation

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ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from May 1, 2010 to May 31, 2010

CASH SUMMARY

	Income Cash	Principal Cash	Total
Beginning Cash Balance	**$719,102.81**	**- $719,102.81**	**$0.00**
Receipts			
Dividends	2,599.72	0.00	2,599 72
Cash Equivalent Sales	0.00	13,341 11	13,341 11
Total Cash Receipts	**$2,599.72**	**$13,341.11**	**$15,940.83**
Disbursements			
To/For Beneficiaries	0.00	- 13,000.00	- 13,000 00
Trust & Investment Fees	0.00	- 341 11	- 341.11
Cash Equivalent Purchases	0 00	- 2,599 72	- 2,599 72
Total Cash Disbursements	**$0.00**	**- $15,940.83**	**- $15,940.83**
Ending Cash Balance	**$721,702.53**	**- $721,702.53**	**$0.00**

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AM -148-02396-0 4045
000 46

ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from May 1, 2010 to May 31, 2010

TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Balance
05/01/10	Beginning Cash Balance	$719,102 81	- $719,102 81	$0 00
05/04/10	Cash Disbursement Paid To Growing Together Payment Of Funds As Requested		- 5,000 00	- 5,000.00
05/04/10	Cash Disbursement Paid To American Diabetes Association Payment Of Funds As Requested		- 2,000.00	- 7,000 00
05/04/10	Cash Disbursement Paid To Washington Jesuit Academy Payment Of Funds As Requested		- 2,000 00	- 9,000 00
05/04/10	Cash Disbursement Paid To Community Support Services Payment Of Funds As Requested		- 2,000 00	- 11,000 00
05/04/10	Cash Disbursement Paid To Juvenile Diabetes Research Payment Of Funds As Requested		- 2,000 00	- 13,000.00
05/07/10	Trust Fees Collected Charged For Period 04/01/2010 Thru 04/30/2010		- 341 11	- 13,341.11
05/14/10	Dividend Earned On Kinder Morgan Energy Partners LP 1 07 USD/Share On 2,000 Shares Due 5/14/10	2,140 00		- 11,201.11
05/17/10	Dividend Earned On Calamos Conv & High Income Fd 0 085 USD/Share On 3,000 Shares Due 5/17/10	255 00		- 10,946.11
05/19/10	Dividend Earned On Brown & Brown Inc 0 0775 USD/Share On 2,000 Shares Due 5/19/10	155 00		- 10,791 11
05/28/10	Dividend Earned On Western Asset Premier Bond 0.11 USD/Share On 452 Shares Due 5/28/10	49 72		- 10,741 39
	Combined Purchases For The Period 5/ 1/10 - 5/31/10 Of First Amer Prime Oblig Fund Cl A		- 2,599 72	- 13,341 11
	Combined Sales For The Period 5/ 1/10 - 5/31/10 Of First Amer Prime Oblig Fund Cl A		13,341 11	0.00
05/31/10	Ending Cash Balance	$721,702 53	- $721,702 53	$0 00

ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from May 1, 2010 to May 31, 2010

SALE/MATURITY SUMMARY

No activity qualifies for this statement period

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ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from June 1, 2010 to June 30, 2010

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SHEETS SMITH & ASSOCIATES INC
ATTN· JOHN R SHEETS
120 CLUB OAK CT STE 200
WINSTON SALEM NC 27104-4769

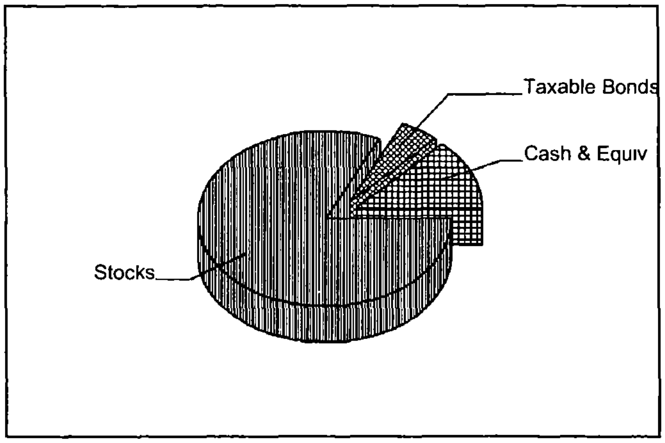
QUESTIONS?

If you have any questions regarding your account or this statement, please call your Relationship Manager:

Brian Danner
CN-OH-W5IT
Institutional Custody Services
425 East Walnut Street
Cn-Wn-06Tc
Phone 513-762-8937
E-mail brian.danner@usbank.com

ASSET SUMMARY AS OF 06/30/10

	Market Value	% of Total	Est Annual Income
Stocks	$4,724,680 70	82.1	$97,551 24
Taxable Bonds	$303,245 36	5 3	$13,207 89
Mıscellaneous	$0.55	0 0	$0 00
Cash & Equıvalents	$725,209 23	12.6	$0 00
Total Market Value	**$5,753,135.84**	**100.0**	**$110,759.13**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
Mutual Funds						
30,000 000	Blackrock Internatıonal Grow BGY	092524107	$263,400 00 8 780	$496,153 91	15 49	$40,800 00
8,411 000	Cohen & Steers Qualıty Income Rlty RQI	19247L106	53,241 63 6.330	94,098 97	5 84	3,112.07
30,000.000	Fıdelıty Invt Tr Japan Sm CO Fd #360 FJSCX	315910760	233,700 00 7 790	218,700 00	0.38	900 00
19,794 141	Hardıng Loevner Intl Eqty HLMIX	412295107	239,311.16 12 090	250,000 00	0 84	2,019 00
10,271 159	Matthews Chına Fund MCHFX	577130701	255,238.30 24 850	250,000 00	0 27	688 17

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ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from June 1, 2010 to June 30, 2010

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Other Stocks						
3,500 000	Amgen Inc AMGN	031162100	184,100 00 52 600	241,808 10	0 00	0 00
2,000 000	Brown & Brown Inc BRO	115236101	38,280.00 19 140	40,069 00	1 62	620 00
1,000 000	Canadian Natl Ry CO CNI	136375102	57,380 00 57.380	51,894 90	1 88	1,078 00
4,068.000	Cape Fear Bk Corp CAPEQ	139380109	0 81 0 000	31,732 25	0 00	0 00
24,500 000	Citrix Sys Inc CTXS	177376100	1,034,635 00 42 230	48,045 25	0.00	0 00
3,000 000	Corning Inc GLW	219350105	48,450 00 16.150	53,939 70	1 24	600 00
1,000 000	Du Pont E I DE Nemours & CO DD	263534109	34,590 00 34 590	45,570 59	4.74	1,640 00
1,000.000	Energizer Holdings Inc ENR	29266R108	50,280 00 50 280	56,133 50	0 00	0.00
5,000 000	Hatteras Financial Corp HTS	41902R103	139,100 00 27 820	122,365 43	15 82	22,000 00
1,000 000	I T T Corporation ITT	450911102	44,920 00 44 920	59,357 00	2 23	1,000 00
800 000	Johnson Johnson JNJ	478160104	47,248 00 59 060	43,709 00	3.66	1,728 00
2,000 000	Kinder Morgan Energy Partners LP KMP	494550106	130,120 00 65 060	34,317 00	6.58	8,560 00
1,000 000	Laboratory Corp Of America Holdings LH	50540R409	75,350 00 75 350	73,116 08	0 00	0 00
2,000 000	Lauder Estee Cos Inc Cl A EL	518439104	111,460.00 55 730	86,406 40	0 99	1,100 00
8,910 000	Medco Health Solutions Inc MHS	58405U102	490,762 80 55 080	83,445 38	0 00	0 00
3,500 000	Microsoft Corp MSFT	594918104	80,535 00 23 010	99,890 00	2 26	1,820 00
6,900 000	Monarch Financial Holdings MNRK	60907Q100	54,648.00 7.920	43,560 61	1 77	966 00
7,000 000	Nalco Hldg CO NLC	62985Q101	143,220.00 20 460	153,787 10	0 68	980 00
4,000 000	Papa Johns Intl Inc PZZA	698813102	92,480 00 23 120	91,176 44	0 00	0 00
2,000 000	Qualcomm Inc QCOM	747525103	65,680 00 32 840	91,348 80	2.31	1,520.00
2,000 000	Schein Henry Inc HSIC	806407102	109,800 00 54 900	77,871 96	0 00	0 00
2,000 000	Staples Inc SPLS	855030102	38,100 00 19 050	50,749 80	1 89	720 00
2,000 000	Stryker Corp SYK	863667101	100,120 00 50.060	101,738 40	1.20	1,200 00
4,000 000	Sysco Corp SYY	871829107	114,280 00 28 570	127,253 00	3 50	4,000 00

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ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from June 1, 2010 to June 30, 2010

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Other Stocks						
1,000 000	Visa Inc Class A Shrs V	92826C839	70,750 00 70 750	80,518 10	0.71	500 00
5,000.000	Waters Corp WAT	941848103	323,500 00 64 700	41,665 33	0 00	0 00
	Total Stocks		$4,724,680 70	$3,340,422 00		$97,551 24
Taxable Bonds						
Mutual Funds						
3,000 000	Calamos Conv & High Income Fd CHY	12811P108	36,000 00 12 000	50,580 00	8 50	3,060 00
452 000	Western Asset Premier Bond WEA	957664105	6,296 36 13 930	6,009 00	9 48	596 64
Other Taxable Bonds						
300,000 000	Morgan Stanley M T N 10/18/2016 Var	61746BDC7	260,949 00 86 983	301,800.00	3 66	9,551 25
	Total Taxable Bonds		$303,245 36	$358,389 00		$13,207 89
Miscellaneous						
11 000	Krispy Kreme Doughnuts Inc Warrant Expire 03/02/12	501014112	0 55 0 050	1 00	0 00	0 00
	Total Miscellaneous		$0 55	$1 00		$0 00
Cash & Equivalents						
724,993.330	First American Prime Obligations Fund Cl A	31846V500	724,993.33 1 000	724,993 33	0.00	0 00
	Income Cash		$735,636 17	$735,636.17		$0 00
	Principal Cash		- $735,420 27	- $735,420 27		$0 00
	Total Cash & Equivalents		$725,209 23	$725,209 23		$0 00
	Total Investments		$5,753,135 84	$4,424,021 23		$110,759.13

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation

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ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from
June 1, 2010 to June 30, 2010

CASH SUMMARY

	Income Cash	Principal Cash	Total
Beginning Cash Balance	**$721,702.53**	**- $721,702.53**	**$0.00**
Receipts			
Dividends	13,971 74	0 00	13,971.74
Cash Equivalent Sales	0.00	28,772 81	28,772 81
Total Cash Receipts	**$13,971.74**	**$28,772.81**	**$42,744.55**
Disbursements			
To/For Beneficiaries	0.00	- 28,500 00	- 28,500.00
Taxes Paid	- 38.10	0.00	- 38.10
Trust & Investment Fees	0.00	- 272 81	- 272 81
Cash Equivalent Purchases	0.00	- 13,717 74	- 13,717 74
Total Cash Disbursements	**- $38.10**	**- $42,490.55**	**- $42,528.65**
Ending Cash Balance	**$735,636.17**	**- $735,420.27**	**$215.90**

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ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from
June 1, 2010 to June 30, 2010

TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Balance
06/01/10	Beginning Cash Balance	$721,702 53	- $721,702 53	$0 00
06/02/10	Dividend Earned On Visa Inc Class A Shrs 0 125 USD/Share On 1,000 Shares Due 6/2/10	125 00		125 00
06/07/10	Cash Disbursement Paid To Dcm Entrepreneurship IN Education Payment Of Funds As Requested		- 3,000 00	- 2,875 00
06/07/10	Cash Disbursement Paid To Georgetown Visitation Payment Of Funds As Requested		- 2,500 00	- 5,375 00
06/07/10	Cash Disbursement Paid To Give2Thetroops Payment Of Funds As Requested		- 1,000 00	- 6,375 00
06/10/10	Dividend Earned On Microsoft Corp 0.13 USD/Share On 3,500 Shares Due 6/10/10	455.00		- 5,920 00
06/11/10	Dividend Earned On Du Pont E I DE Nemours & CO 0 41 USD/Share On 1,000 Shares Due 6/11/10	410 00		- 5,510 00
06/15/10	Dividend Earned On Calamos Conv & High Income Fd 0 085 USD/Share On 3,000 Shares Due 6/15/10	255.00		- 5,255 00
06/15/10	Dividend Earned On Johnson Johnson 0.54 USD/Share On 800 Shares Due 6/15/10	432 00		- 4,823 00
06/15/10	Dividend Earned On Monarch Financial Holdings 0 07 USD/Share On 6,900 Shares Due 6/15/10	483 00		- 4,340 00
06/24/10	Received 4,000 Shares Of Waters Corp Internal Transfer From A/C 19-5250			- 4,340 00
06/24/10	Received 23,000 Shares Of Citrix Sys Inc Internal Transfer From A/C 19-5250			- 4,340 00
06/24/10	Received 5,000 Shares Of Medco Health Solutions Inc Internal Transfer From A/C 19-5250			- 4,340 00
06/25/10	Cash Disbursement Paid To Ford's Theatre Payment Of Funds As Requested		- 17,000.00	- 21,340 00
06/25/10	Cash Disbursement Paid To Lupus Walk Of Indianapolis Payment Of Funds As Requested		- 5,000.00	- 26,340 00
06/25/10	Dividend Earned On Qualcomm Inc 0 19 USD/Share On 2,000 Shares Due 6/25/10	380 00		- 25,960 00

ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from June 1, 2010 to June 30, 2010

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Balance
06/28/10	Trust Fees Collected Charged For Period 05/01/2010 Thru 05/31/2010		- 272.81	- 26,232 81
06/30/10	Dividend Earned On Canadian Natl Ry CO 0 253998 USD/Share On 1,000 Shares Due 6/30/10 15 0000000% Foreign Taxes Withheld	254 00		- 25,978 81
06/30/10	Cash Disbursement Foreign Taxes Canadian Natl Ry CO	- 38 10		- 26,016 91
06/30/10	Dividend Earned On Blackrock International Grow 0 34 USD/Share On 30,000 Shares Due 6/30/10	10,200 00		- 15,816 91
06/30/10	Dividend Earned On Corning Inc 0 05 USD/Share On 3,000 Shares Due 6/30/10	150 00		- 15,666 91
06/30/10	Dividend Earned On Cohen & Steers Quality Income Rlty 0 0925 USD/Share On 8,411 Shares Due 6/30/10	778 02		- 14,888 89
06/30/10	Dividend Earned On Western Asset Premier Bond 0.11 USD/Share On 452 Shares Due 6/30/10	49 72		- 14,839 17
	Combined Purchases For The Period 6/ 1/10 - 6/30/10 Of First Amer Prime Oblig Fund Cl A		- 13,717 74	- 28,556 91
	Combined Sales For The Period 6/ 1/10 - 6/30/10 Of First Amer Prime Oblig Fund Cl A		28,772.81	215.90
06/30/10	Ending Cash Balance	$735,636.17	- $735,420.27	$215 90

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ACCOUNT NUMBER: 19-5258
SPM FOUNDATION

This statement is for the period from June 1, 2010 to June 30, 2010

SALE/MATURITY SUMMARY

No activity qualifies for this statement period

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SPM Foundation, Inc.
Federal ID #52-2038980
c/o Suzanne P. Murphy
8300 Burdette Road, E512
Bethesda, MD 20817

AMENDED FORM 990-PF
FOR THE YEAR ENDED 12/31/10

Form 990-PF was amended for the above-referenced private foundation to correct Part IV Capital Gains and Losses for Tax on Investment Income.

Marketable securities were transferred into the foundation on June 24, 2010. US Bank did not record the cost basis of the securities. On June 28, 2010, 20,000 shares of Citrix Sys Inc. were sold for $896,780.82. The basis of these shares was $29.802 per share, totaling $596,040.00. The cost basis that was reported on the original Form 990-PF was $39,221.00. The capital gain was overstated on the original return by $556,819.00. This return corrects that error.

US Bank statements dated May 31, 2010 and June 30, 2010 for account #19-5258 SPM Foundation, Inc. are attached. These statements show the 23,000 shares of Citrix Sys Inc. being transferred into the account and the basis not being recorded.