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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

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
☐ Amended return ☐ Address change ☐ Name change

Name of foundation THE MILTON & LIBBEY DAVIS FOUNDATION INC		A Employer identification number 52-2203089
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions)
502 WASHINGTON AVE 8TH FLOOR		(410) 321-0600
City or town, state, and ZIP code TOWSON MD 21204		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 541,666		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	212,643			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	282	282	282	
	4 Dividends and interest from securities	14,535	14,535	14,535	
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	5,007			
	b Gross sales price for all assets on line 6a	81,597			
	7 Capital gain net income (from Part IV, line 2)		5,007		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	232,467	19,824	14,817		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	2,500	2,500	2,500	0
	b Accounting fees (attach schedule)	875	875	875	0
	c Other professional fees (attach schedule)	3,628	3,628	3,628	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	158	158	158	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	304	304	304	0
	24 Total operating and administrative expenses. Add lines 13 through 23	7,465	7,465	7,465	0
	25 Contributions, gifts, grants paid	226,450			226,450
26 Total expenses and disbursements. Add lines 24 and 25	233,915	7,465	7,465	226,450	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-1,448				
b Net investment income (if negative, enter -0-)		12,359			
c Adjusted net income (if negative, enter -0-)			7,352		

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	205,134	142,810	142,810
	3 Accounts receivable <input type="checkbox"/> 0			
	Less allowance for doubtful accounts <input type="checkbox"/> 0	0	0	0
	4 Pledges receivable <input type="checkbox"/> 0			
	Less allowance for doubtful accounts <input type="checkbox"/> 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/> 0			
	Less allowance for doubtful accounts <input type="checkbox"/> 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	174,561	236,434	262,941
	c Investments—corporate bonds (attach schedule)	0	19,650	19,866
	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> 0			
Liabilities	Less accumulated depreciation (attach schedule) <input type="checkbox"/> 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	122,410	101,763	116,049
	14 Land, buildings, and equipment basis <input type="checkbox"/> 0			
	Less accumulated depreciation (attach schedule) <input type="checkbox"/> 0	0	0	0
	15 Other assets (describe <input type="checkbox"/>)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	502,105	500,657	541,666
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe <input type="checkbox"/>)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	502,105	500,657	
	30 Total net assets or fund balances (see page 17 of the instructions)	502,105	500,657	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	502,105	500,657	

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	502,105
2 Enter amount from Part I, line 27a	2	-1,448
3 Other increases not included in line 2 (itemize) <input type="checkbox"/>	3	0
4 Add lines 1, 2, and 3	4	500,657
5 Decreases not included in line 2 (itemize) <input type="checkbox"/>	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	500,657

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	5,007
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	0

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.

(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	35,783	298,766	0.119769
2008	3,340	34,502	0.096806
2007	3,453	44,608	0.077408
2006	3,321	46,311	0.071711
2005	6,377	49,535	0.128737
2 Total of line 1, column (d)			2 0.494431
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.098886
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 492,514
5 Multiply line 4 by line 3			5 48,703
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 124
7 Add lines 5 and 6			7 48,827
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 226,450

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

1	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	124
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	124
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	124
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	0
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	124
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	
14	The books are in care of ► MAYER GUTTMAN Telephone no ► (410) 321-0600 Located at ► 502 WASHINGTON AVENUE 8TH FLOOR TOWSON MD ZIP+4 ► 21204			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	N/A
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 ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
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)	3b	N/A
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>	5b	N/A
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)		<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KAREN J DAVIS 502 WASHINGTON AVE 8TH FLOOR TOWSO	DIRECTOR & VICE 2 00	0	0	0
MARCIA CASTLEMAN 502 WASHINGTON AVE 8TH FLOOR TOWSO	DIRECTOR 2 00	0	0	0
MAYER GUTTMAN 502 WASHINGTON AVE 8TH FLOOR TOWSO	DIRECTOR & PRE 2 00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

Total number of others receiving over \$50,000 for professional services**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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	500,014
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	500,014
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	500,014
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	7,500
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	492,514
6	Minimum investment return. Enter 5% of line 5	6	24,626

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	24,626
2a	Tax on investment income for 2010 from Part VI, line 5	2a	124
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	124
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,502
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	24,502
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	24,502

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	226,450
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	226,450
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	124
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	226,326

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				24,502
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	3,900			
b From 2006	1,099			
c From 2007	1,259			
d From 2008	1,615			
e From 2009	20,845			
f Total of lines 3a through e	28,718			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 226,450				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				24,502
e Remaining amount distributed out of corpus	201,948			
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	230,666			
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	3,900			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	226,766			
10 Analysis of line 9				
a Excess from 2006	1,099			
b Excess from 2007	1,259			
c Excess from 2008	1,615			
d Excess from 2009	20,845			
e Excess from 2010	201,948			

Part XIV Private Operating Foundations (see page 27 of the 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0	0			0
0	0	0	0	0
0	0			0
				0
0	0	0	0	0
0	0	0	0	0
0	0			0
				0
0	0			0
				0
				0
				0
				0

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets 0

(2) Value of assets qualifying under section 4942(j)(3)(B)(i) 0

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

0 0 0

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) 0

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) 0

(3) Largest amount of support from an exempt organization 0

(4) Gross investment income 0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

MAYER GUTTMAN 502 WASHINGTON AVE 8TH FLOOR TOWSON MD 21204 (410) 321-0600

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

LETTERS INCLUDING REASONS AND DOCUMENTATION OF ACTIVITIES

c Any submission deadlines

NONE

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

NONE

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
AGUDATH ISRAEL CHARITY FUND 6200 PARK HEIGHTS AVE BALTIMORE MD 21215	NONE	EXEMPT	CHARITABLE PURPOSES	1,000
AGUDATH ISRAEL OF BALTIMORE 6200 PARK HEIGHTS AVE BALTIMORE MD 21215	NONE	EXEMPT	CHARITABLE PURPOSES	25,000
BAIS YAAKOV 4637 PARK HEIGHTS AVE BALTIMORE MD 21215	NONE	EXEMPT	CHARITABLE PURPOSES	21,500
BNAI NU 3107 PARKINGTON AVE BALTIMORE MD 21215	NONE	EXEMPT	CHARITABLE PURPOSES	9,000
BNOS YISROEL OB BALTIMORE 5713 PARK HEIGHTS BALTIMORE MD 21215	NONE	EXEMPT	CHARITABLE PURPOSES	20,000
CONGREGATION CHOFETZ CHAIM ADAS 5915 PAARK HEIGHTS AVE BALTIMORE MD 21215	NONE	EXEMPT	CHARITABLE PURPOSES	71,500
HATZALAH OF BALTIMORE 4014 FALLSTAFF ROAD BALTIMORE MD 21215	NONE	EXEMPT	CHARITABLE PURPOSES	2,500
JULLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK NY 10023	NONE	EXEMPT	CHARITABLE PURPOSES	12,500
KOLLEL MECHANCHIM C/O YAAKOV KATZ 2573 LARCHMONT ROAD BEECHWOOD OH 44122	NONE	EXEMPT	CHARITABLE PURPOSES	2,000
MIR YESHIVA 1791 OCEAN PARKWAY BROOKLYN NY 11223	NONE	EXEMPT	CHARITABLE PURPOSES	10,000
NEGEV TORAH CENTER TIFRACH INC 1445 51ST ST BROOKLYN NY 11219	NONE	EXEMPT	CHARITABLE PURPOSES	1,000
Total See Attached Statement			3a	226,450
b <i>Approved for future payment</i>				
Total			3b	0

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

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

[illegible]

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

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

**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.

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

JAMES S. SWANCOWICZ CPA

JAMES S WANCOWICZ CPA

5/9/2011

Check ☐ if self-employed

Firm's name ► **WANCOWICZ ASSOCIATES**

Firm's EIN ▶

Firm's address ► 11350 MCCORMICK ROAD SUITE 1002, HUNT VALLEY, MD 21031

Phone no	(410) 771-6510
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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

Employer identification number

THE MILTON & LIBBEY DAVIS FOUNDATION INC

52-2203089

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).

Name of organization

THE MILTON & LIBBEY DAVIS FOUNDATION INC

Employer identification number

52-2203089

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LIBBEY DAVIS TRUST 502 WASHINGTON AVENUE, 8TH FLOOR TOWSON MD 21204 Foreign State or Province Foreign Country	\$ 212,643	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	 Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	 Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	 Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	 Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	 Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Milton and Libbey Davis Foundation, Inc.

Principal Balance On Hand

52-2203089

		Fair Market Value 12/31/2010		Inventory Value
Cash and Cash Equivalents				
	PNC Bank checking account	\$	13,466 02	\$ 13,466 02
	PNC Bank money market		84,651 14	84,651 14
	RBC Wealth Management		44,692 99	44,692.99
	Total Cash and Cash Equivalents	\$	<u>142,810.15</u>	\$ <u>142,810.15</u>
No. of Shares	Stocks			
1,000	Altria Group Inc	\$	24,620 00	\$ 19,922.52
500	AT&T Inc		14,690.00	13,594 57
500	BCE Inc		17,730 00	13,603 68
300	BP PLC		13,251 00	16,626 73
800	Bristol Myers Squibb Co		21,184 00	19,074 07
200	Chevron Corp		18,250.00	16,153 70
2,000	Duke Energy Corp		35,620 00	34,031 87
240	Frontier Communications		2,335 20	1,838 18
200	Heinz H J Co		9,892 00	9,323 70
400	Merck & Co Inc		14,416 00	14,215 96
700	Spectra Energy Corp		17,493.00	15,159.45
1,000	Verizon Communications Inc		35,780.00	29,798 22
1,600	Xcel Energy Inc		37,680 00	33,091.06
	Total Stocks	\$	<u>262,941.20</u>	\$ <u>236,433.71</u>
Par Value	Bonds, Debentures & T-Bills			
20,000	Morgan Stanley 2025 8/31 5%	\$	19,866 20	\$ 19,650 00
	Total Bonds, Debentures & T-Bills	\$	<u>19,866.20</u>	\$ <u>19,650.00</u>

Milton and Libbey Davis Foundation, Inc.
Principal Balance On Hand (Continued)

52-2203089

		Fair Market Value		Inventory Value
		12/31/2010		
No. of Shares	Mutual Funds			
150	Ishares Trust Iboxx \$ Investop	\$	16,266 00	\$ 16,011 23
200	Ishares Trust S&P Global Info Technology sector		12,283 00	11,580 00
1,000	Sector SPDR Trust Int Industrial		34,870 00	27,582 98
1,000	Vanguard Specialized Funds Dividend Appreciation		52,630 00	46,589 47
	Total Mutual Funds	\$	<u>116,049.00</u>	\$ <u>101,763.68</u>
	Total Balance on Hand	\$	<u>541,666.55</u>	\$ <u>500,657.54</u>

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

NER ISRAEL RABBINCIAL COLLEGE

Street

400 MT WILSON LANE

City	State	Zip Code	Foreign Country
BALTIMORE	MD	21208	

Relationship	Foundation Status
NONE	EXEMPT

Purpose of grant/contribution	Amount
CHARITABLE PURPOSES	9,500

Name

RABBIS DISCRETIONARY FD OF SHEARITH ISRAEL

Street

5835 PARK HEIGHTS AVE

City	State	Zip Code	Foreign Country
BALTIMORE	MD	21215	

Relationship	Foundation Status
NONE	EXEMPT

Purpose of grant/contribution	Amount
CHARITABLE PURPOSES	13,450

Name

RUACH CHAIM

Street

9 GEFEN DRIVE

City	State	Zip Code	Foreign Country
LAKEWOOD	NJ	08701	

Relationship	Foundation Status
NONE	EXEMPT

Purpose of grant/contribution	Amount
CHARITABLE PURPOSES	2,500

Name

SIMCHAS ESTER

Street

424 YESHIVAS LANE

City	State	Zip Code	Foreign Country
STEVENSON	MD	21208	

Relationship	Foundation Status
NONE	EXEMPT

Purpose of grant/contribution	Amount
CHARITABLE PURPOSES	1,500

Name

TORAH ISTITUTE

Street

35 ROSEWOOD LANE

City	State	Zip Code	Foreign Country
OWINGS MILLS	MD	21117	

Relationship	Foundation Status
NONE	EXEMPT

Purpose of grant/contribution	Amount
CHARITABLE PURPOSES	7,500

Name

VAAD HRABANIM

Street

5203 12TH AVE

City	State	Zip Code	Foreign Country
BROOKLYN	NY	11219	

Relationship	Foundation Status
NONE	EXEMPT

Purpose of grant/contribution	Amount
CHARITABLE PURPOSES	1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

WEINBAUM YESHIVA HIGH SCHOOL

Street

7902 MONTOYA CIRCLE

City	State	Zip Code	Foreign Country
BOCA RATON	FL	33433	

Relationship	Foundation Status
NONE	EXEMPT

Purpose of grant/contribution	Amount
CHARITABLE PURPOSES	4,000

Name

YESHIVA OF STATEN ISLAND

Street

1870 DRUMGOOLE RD E

City	State	Zip Code	Foreign Country
STATEN ISLAND	NY	10309	

Relationship	Foundation Status
NONE	EXEMPT

Purpose of grant/contribution	Amount
CHARITABLE PURPOSES	11,000

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Amount															
Long Term CG Distributions															
Short Term CG Distributions															
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					Net Gain or Loss	
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation		
1	X	200 ISHARES TR S&P GLOBAL						5/5/2010	11,456	11,386				70	
2	X	200 SPDR SERIES TR BARCL						5/20/2010	7,368	7,708				-340	
3	X	625 KAYNE ANDERSON ENER						5/25/2010	13,409	13,425				-16	
4	X	092 KAYNE ANDERSON ENER						5/25/2010	2	2				0	
5	X	03973 FRONTIER COMMUNIC						7/9/2010	0	0				0	
6	X	400 ELI LILLY & CO						10/20/2010	14,340	14,191				149	
7	X	500 NATIONAL GRID PLC NEV						11/3/2010	23,762	20,010				3,752	
8	X	200 BANK OF MONTREAL						12/20/2010	11,260	9,868				1,392	
9														0	
10														0	
									Gross Sales		81,597	Cost, Other Basis and Expenses		76,590	Net Gain or Loss
											0			0	5,007
											0			0	0

Line 16a (990-PF) - Legal Fees

		2,500	2,500	2,500	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEVIN & GANN P A	2,500	2,500	2,500	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		875	875	875	875	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1	WANCOWICZ & ASSOCIATES	875	875	875		
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 16c (990-PF) - Other Fees

		3,628	3,628	3,628	3,628	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1	RBC WEALTH MANAGEMENT	3,628	3,628	3,628		
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 18 (990-PF) - Taxes

		158	158	158	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	158	158	158	
2	Tax on investment income				
3	Income tax				
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		304	304	304	304	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	
1	Amortization See attached statement	0	0	0	0	0
2	THE DAILY RECORD	158	158	158		
3	PNC BANK PRINTING FEE	46	46	46		
4	MILTON & LIBBEY DAVIS CRUT ADMIN EXP	100	100	100		
5						
6						
7						
8						
9						
10						

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	RBC CAPITAL MARKET		174,561	236,434	179,447	262,941
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

							0	19,650	0	19,866
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year			
1	RBC CAPITAL MARKET				19,650		19,866			
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	RBC CAPITAL MARKET		122,410	101,763	116,049
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount		Totals										5,007		5,007		5,007	
Long Term CG Distributions		0	0																
Short Term CG Distributions		0	0																
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	5,007					
1	200 ISHARES TR S&P GLOBAL MAT IND				5/5/2010	11,456	0	11,386	70			0	70						
2	200 SPDR SERIES TR BARCLAYS HIGH				5/20/2010	7,368	0	7,708	-340			0	-340						
3	625 KAYNE ANDERSON ENERGY TOTAL				5/25/2010	13,409	0	13,425	-16			0	-16						
4	092 KAYNE ANDERSON ENERGY TOTAL				5/25/2010	2	0	2	0			0	0						
5	03973 FRONTIER COMMUNICATIONS				7/9/2010	0	0	0	0			0	0						
6	400 ELI LILLY & CO				10/20/2010	14,340	0	14,191	149			0	149						
7	500 NATIONAL GRID PLC NEW				11/3/2010	23,762	0	20,010	3,752			0	3,752						
8	200 BANK OF MONTREAL				12/20/2010	11,260	0	9,868	1,392			0	1,392						
9						0	0	0	0			0	0						
10						0	0	0	0			0	0						

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	KAREN J DAVIS		502 WASHINGTON AVE 8TH FLOOR	TOWSON	MD	21204	DIRECTOR	& VICE PR	2
2	MARCIA CASTLEMAN		502 WASHINGTON AVE 8TH FLOOR	TOWSON	MD	21204		DIRECTOR	2
3	MAYER GUTTMAN		502 WASHINGTON AVE 8TH FLOOR	TOWSON	MD	21204	DIRECTOR	& PRES	2
4									
5									
6									
7									
8									
9									
10									

Part

	0	0	0	0
	Compensation	Benefits	Expense Account	Explanation
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Part XVI-B (990-PF) - Relationship of Activities

[illegible]