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

2010

Department of the Treasury
Internal Revenue Service

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

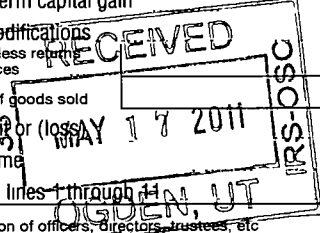
For calendar year 2010, or tax year beginning _____, and ending _____

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

Name of foundation THE ALBAN FOUNDATION, INC C/O JAMES C ALBAN, IV		A Employer identification number 52-2214211
Number and street (or P O box number if mail is not delivered to street address) 8531 PULASKI HIGHWAY	Room/suite	B Telephone number 410.780.7260
City or town, state, and ZIP code BALTIMORE, MD 21237		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,726,435. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,031.	1,031.		STATEMENT 1
	4 Dividends and interest from securities	45,681.	45,681.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<10,980.>			
	b Gross sales price for all assets on line 6a 502,647.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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.>	<12.>		STATEMENT 3
	12 Total Add lines 1 through 11	35,720.	46,700.		
	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 4	1,801.	0.		1,801.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	468.	468.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	6,373.	6,373.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	8,642.	6,841.		1,801.
	25 Contributions, gifts, grants paid	70,591.			70,591.
	26 Total expenses and disbursements. Add lines 24 and 25	79,233.	6,841.		72,392.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<43,513.>			
	b Net investment income (if negative, enter -0-)		39,859.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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 (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	56,482.	34,459.	34,459.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 7	24,463.	0.	0.
	b	Investments - corporate stock STMT 8	891,177.	546,818.	1,118,882.
	c	Investments - corporate bonds STMT 9	205,537.	0.	0.
11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 10	0.	552,869.	573,094.	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		1,177,659.	1,134,146.	1,726,435.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	1,177,659.	1,134,146.		
30 Total net assets or fund balances		1,177,659.	1,134,146.		
31 Total liabilities and net assets/fund balances		1,177,659.	1,134,146.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,177,659.
2	Enter amount from Part I, line 27a	2	<43,513.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,134,146.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,134,146.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PNC - CAPITAL GAINS DIVIDENDS			
b PUBLICLY TRADED SECURITIES			
c PUBLICLY TRADED SECURITIES			
d ENTERPRISE PRODUCT PARTNERS, L.P.	P	07/06/10	10/04/10
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			3,196.
b 227,819.		220,338.	7,481.
c 273,188.		294,932.	<21,744.>
d 1,640.		1,553.	87.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,196.
b			7,481.
c			<21,744.>
d			87.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<10,980.>
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	108,806.	1,434,581.	.075845
2008	111,446.	2,180,474.	.051111
2007	80,711.	2,269,001.	.035571
2006	59,612.	1,658,473.	.035944
2005	43,038.	1,217,585.	.035347

2 Total of line 1, column (d)	2	.233818
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	.046764
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,582,594.
5 Multiply line 4 by line 3	5	74,008.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	399.
7 Add lines 5 and 6	7	74,407.
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.	8	72,392.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	797.
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	797.
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	797.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	686.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	686.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	111.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>MD</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>410.780.7260</u> Located at ► <u>8531 PULASKI HIGHWAY, BALTIMORE, MD</u> ZIP+4 ► <u>21237</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
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 N/A ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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

6b

X

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

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
JAMES C ALBAN, III 8531 PULASKI HIGHWAY BALTIMORE, MD 21237	DIRECTOR 0.00	0.	0.	0.
JAMES C ALBAN, IV 8531 PULASKI HIGHWAY BALTIMORE, MD 21237	DIRECTOR 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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,531,315.
b	Average of monthly cash balances	1b	75,379.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,606,694.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,606,694.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,100.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,582,594.
6	Minimum investment return. Enter 5% of line 5	6	79,130.

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	79,130.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	797.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	797.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	78,333.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,333.
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	78,333.

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	72,392.
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	72,392.
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	72,392.

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				78,333.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			70,591.	
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: ▶ \$ 72,392.				
a Applied to 2009, but not more than line 2a			70,591.	
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				1,801.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				76,532.
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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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).)
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 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><i>a Paid during the year</i> CATHOLIC CHARITIES OF BALTIMORE 320 CATHEDRAL ST BALTIMORE, MD 21201</p>	NONE	SEC. 501 (C)(3)	UNRESTRICTED DONATION	15,000.
<p>NOTRE DAME PREPARATORY SCHOOL 815 HAMPTON LANE TOWSON, MD 21286</p>	NONE	SEC. 501 (C)(3)	YEARLEY LOVE TURF FIELD FUND	10,591.
<p>LIVING CLASSROOM FOUNDATION 802 SOUTH CAROLINE STREET BALTIMORE, MD 21231</p>	NONE	SEC. 501 (C)(3)	UNRESTRICTED DONATION	15,000.
<p>THE BALTIMORE STATION P.O. BOX 27144 BALTIMORE, MD 27144</p>	NONE	SEC. 501 (C)(3)	UNRESTRICTED DONATION	15,000.
<p>SEMPERMAX SUPPORT FUND P.O. BOX 808 DUMFRIES, VA 22026</p>	NONE	SEC. 501 (C)(3)	UNRESTRICTED DONATION	15,000.
Total				70,591.
b Approved for future payment				
NONE				
Total				0.



Detail

Portfolio - principal

Cash equivalents

Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
FIDELITY MONEY MARKET INSTITUTIONAL CLASS FD #059	4,189 30	4,189 30	4,189 30	4,189 30	0 25 %	4,189 30	1 00		0 22 %	9 10	0 75
FEDERATED STRATEGIC VALUE	4,189 300	1 0000	1 0000								
Total mutual funds - money market			\$34,457.43		2.00 %	\$34,457.43			0.22 %	\$74.85	\$7.20

Total cash equivalents

Total cash equivalents			\$34,457.43		2.00 %	\$34,457.43			0.22 %	\$74.85	\$7.20
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Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
BLACKROCK FUNDS (PNI0X) INTER GOVERNMENT PORTFOLIO FUND 328 INSTITUTIONAL CLASS PNC	\$157,006 72	14,391 083	\$151,106 37	\$10 5000	8 76 %	\$150,000 00	\$10 42	\$1,106 37	2 94 %	\$4,437 80	\$369 82
BLACKROCK FDS (BHYX) HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS PNC	28,789 79	3,818 274	29,247 98	7 6600	1 70 %	30,536 64	8 00	- 1,288 66	7 18 %	2,097 95	174 83
BLACKROCK INFLATION PROTECTED (BPRIX) BD PORTFOLIO INST CLASS FD #360 PNC	29,035 53	2,538 071	27,639 59	10 8900	1 61 %	25,000 00	9 85	2,639 59	2 25 %	620 91	51 74



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Fixed income
Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
PIMCO FDS (PTTRX)	127,600	61	120,493	18	6.98%	125,000.00	11.26	-4,506.82	3.91%	4,699.50	391.62
TOTAL RETURN BD FUND INSTL CLASS, FD #35	11,105	362	10,850								
Total mutual funds - fixed income			\$328,487.12		19.03%	\$330,536.64		-\$2,049.52	3.61%	\$11,856.16	\$988.01

Total fixed income			\$328,487.12		19.03%	\$330,536.64		-\$2,049.52	3.61%	\$11,856.16	\$988.01
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Equities
Stocks
Consumer discretionary

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
MC DONALDS CORP (MCD)	10,492	20	10,285	84	0.60%	\$10,167.89	\$117.95	\$117.95	3.18%	\$326.96	
FEDERATED STRATEGIC VALUE CLASS B	34,452	00	34,168	00	1.98%	\$76.7600	\$75.88	12,380.25	1.46%	496.00	
PNC	9,964	50	10,522	75	0.61%	21,787.75	54.47	147.86	1.67%	175.00	
TARGET CORP (TGT)	175		60	1300							
Total consumer discretionary			\$54,976.59		3.18%	\$42,330.53		\$12,646.06	1.82%	\$997.96	





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Consumer staples

Description (Symbol)	Market value (last period)	Quantity	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			price per unit							
ALTRIA GROUP INC (MO)	\$5,784 00	241	\$5,933 42	0 35 %	\$5,981 60	\$24 82	-\$48 18	6 18 %	\$366 32	\$91 58
FEDERATED STRATEGIC VALUE			\$24 6200							
COCA COLA CO (KO)	7,138 21	113	7,432 01	0 44 %	6,769 82	59 91	662 19	2 68 %	198 88	
FEDERATED STRATEGIC VALUE			65 7700							
HEINZ H J CO (HNZ)	9,654 00	200	9,892 00	0 58 %	9,802 00	49 01	90 00	3 64 %	360 00	90 00
FEDERATED STRATEGIC VALUE			49 4600							
KIMBERLY-CLARK CORP (KMB)	9,469 17	153	9,645 12	0 56 %	10,215 81	66 77	-570 69	4 19 %	403 92	100 98
FEDERATED STRATEGIC VALUE			63 0400							
LORILLARD INC (LO)	2,148 66	27	2,215 62	0 13 %	2,223 18	82 34	-7 56	5 49 %	121 50	
FEDERATED STRATEGIC VALUE			82 0600							
NESTLE S A (NSRGY)	17,075 76	312	18,351 84	1 07 %	9,142 85	29 30	9,208 99	1 53 %	279 86	
SPONSORED ADR REPSTG REG SH			58 8200							
PNC										
PEPSICO INC (PEP)	4,847 25	75	4,899 75	0 29 %	4,319 25	57 59	580 50	2 94 %	144 00	36 00
PNC			65 3300							
PHILIP MORRIS INTERNAT-W/I (PM)	7,737 04	136	7,960 08	0 47 %	7,822 71	57 52	137 37	4 38 %	348 16	87 04
FEDERATED STRATEGIC VALUE			58 5300							
PROCTER & GAMBLE CO (PG)	4,152 76	68	4,374 44	0 26 %	4,260 20	62 65	114 24	3 00 %	131 04	
FEDERATED STRATEGIC VALUE			64 3300							
PROCTER & GAMBLE CO (PG)	91,605 00	1,500	96,495 00	5 59 %	15,144 49	10 10	81,350 51	3 00 %	2,890 50	
PNC			64 3300							
REYNOLDS AMERICAN INC (RAI)	6,249 88	202	6,589 24	0 39 %	6,071 10	30 06	518 14	6 01 %	395 92	98 98
FEDERATED STRATEGIC VALUE			32 6200							
UNILEVER PLC W/I (UL)	5,060 76	181	5,589 28	0 33 %	5,317 76	29 38	271 52	3 62 %	201 82	
SPONSORED ADR			30 8800							
FEDERATED STRATEGIC VALUE										
Total consumer staples			\$179,377.80	10.39 %		\$87,070.77	\$92,307.03	3.26 %	\$5,841.92	\$504.58



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Energy

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
CHEVRON CORPORATION (CVX)	850	\$68,824.50	850	\$77,562.50	4.50%	\$13,567.06	\$15.96	\$63,995.44	3.16%	\$2,448.00	
CHEVRON CORPORATION (CVX)	8,339.91		8,339.91	9,398.75	0.55%	8,573.71	825.04		3.16%	296.64	
FEDERATED STRATEGIC VALUE	103		103	91,250.00		83.24					
CONOCOPHILLIPS (COP)	6,678.87		6,678.87	7,559.10	0.44%	6,696.62	862.48		3.24%	244.20	
FEDERATED STRATEGIC VALUE	111		111	68,100.00		60.33					
CONOCOPHILLIPS (COP)	9,025.50		9,025.50	10,215.00	0.60%	9,778.00	437.00		3.24%	330.00	
PNC	150		150	68,100.00		65.19					
EXXON MOBIL CORP (XOM)	81,106.96		81,106.96	85,257.92	4.94%	15,060.27	70,197.65		2.41%	2,052.16	
PNC	1,166		1,166	73,120.00		12.92					
PEABODY ENERGY CORP (BTU)	5,881.00		5,881.00	6,398.00	0.38%	3,907.38	2,490.62		0.54%	34.00	
PNC	100		100	63,980.00		39.07					
ROYAL DUTCH SHELL PLC (RDSA)	9,468.67		9,468.67	10,467.19	0.61%	9,744.99	722.20		5.04%	527.52	
ADR B	157		157	66,670.00		62.07					
FEDERATED STRATEGIC VALUE				25,050.00	1.46%	18,709.50	6,340.50		1.01%	252.00	63.00
SCHLUMBERGER LTD (SLB)	23,202.00		23,202.00	83,500.00		62.37					
SEDOL 2779201 ISIN AN8068571086											
PNC											
TOTAL S A (TOT)	5,315.93		5,315.93	5,829.32	0.34%	5,954.66	-125.34		4.65%	270.65	
FEDERATED STRATEGIC VALUE	109		109	53,480.00		56.63					
Total energy				\$237,737.78	13.77%	\$91,992.19	\$145,745.59		2.72%	\$6,455.17	\$63.00

Financial

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
CINCINNATI FINANCIAL CORP (CINF)	83	\$2,502.04	83	\$31,690.00	0.16%	\$2,501.62	\$30.14	\$128.65	5.05%	\$132.80	\$33.20
FEDERATED STRATEGIC VALUE				4,488.38	0.26%	4,447.88	40.50		5.06%	226.92	
HCP INC (HCP)	122		122	36,790.00		36.46					
FEDERATED STRATEGIC VALUE				3,906.48	0.23%	4,054.08	-147.60		5.80%	226.32	
HEALTH CARE REIT INC (HCN)	82		82	47,640.00		49.44					
REIT											
FEDERATED STRATEGIC VALUE											





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Description (Symbol)	Market value last period		Current market value		Quantity	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	Current					
HOSPITALITY PPTYS TR (HPT)	1,968	68	2,050	56	89	- 18.69	7.82 %	160.20	
SH BEN INT REIT			23	0400		23.25			
FEDERATED STRATEGIC VALUE									
JPMORGAN CHASE & CO (JPM)	11,220	00	12,726	00	300	1,083.00	0.48 %	60.00	
PNC			42	4200		38.81			
NATIONWIDE HEALTH PROPERTIES INC (NHP)	2,343	25	2,364	70	65	- 280.15	5.17 %	122.20	
FEDERATED STRATEGIC VALUE			36	3800		40.69			
NEW YORK COMMUNITY BANCORP (NYB)	3,830	40	4,297	80	228	490.20	5.31 %	228.00	
FEDERATED STRATEGIC VALUE			18	8500		16.70			
SENIOR HOUSING PPTY TRUST (SNH)	2,255	33	2,215	94	101	- 229.24	6.75 %	149.48	
FEDERATED STRATEGIC VALUE			21	9400		24.21			
Total financial			\$34,680.13			\$33,613.46	3.77 %	\$1,305.92	\$33.20

Health care

Description (Symbol)	Market value last period		Current market value		Quantity	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	Current					
ABBOTT LABORATORIES INC (ABT)	\$2,046	44	\$2,108	04	44	-\$219.56	3.68 %	\$77.44	
FEDERATED STRATEGIC VALUE			\$47	9100		\$52.90			
ABBOTT LABORATORIES INC (ABT)	10,464	75	10,779	75	225	1,200.75	3.68 %	396.00	
PNC			47	9100		42.57			
BRISTOL MYERS SQUIBB CO (BMY)	9,641	68	10,115	36	382	- 408.70	4.99 %	504.24	
FEDERATED STRATEGIC VALUE			26	4800		27.55			
GLAXO SMITHKLINE (GSK)	9,072	36	9,295	14	237	- 663.60	5.10 %	473.76	120.23
ADR			39	2200		42.02			
FEDERATED STRATEGIC VALUE									
JOHNSON & JOHNSON (JNJ)	7,016	70	7,050	90	114	- 198.35	3.50 %	246.24	
FEDERATED STRATEGIC VALUE			61	8500		63.59			
JOHNSON & JOHNSON (JNJ)	24,620	00	24,740	00	400	- 584.38	3.50 %	864.00	
PNC			61	8500		63.31			
LILLY ELI & CO (LLY)	7,640	82	7,954	08	227	- 549.32	5.60 %	444.92	
FEDERATED STRATEGIC VALUE			35	0400		37.46			
Total health care			\$72,043.27			-\$1,423.16	4.17 %	\$3,006.60	\$120.23



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Industrials

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CATERPILLAR INC (CAT)	\$176,560.20	2,087	\$195,468.42	\$93.6600	11.33%	\$10,540.65	\$5.05	\$184,927.77	1.88%	\$3,673.12	
GENERAL ELECTRIC CO (GE)	7,915.00	500	9,145.00	18.2900	0.53%	12,405.51	24.81	-3,260.51	3.07%	280.00	70.00
UNITED TECHNOLOGIES CORP (UTX)	120,432.00	1,600	125,952.00	78.7200	7.30%	8,849.00	5.53	117,103.00	2.16%	2,720.00	
Total Industrials			\$330,565.42		19.15%	\$31,795.16		\$298,770.26	2.02%	\$6,673.12	\$70.00

Information technology

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CISCO SYSTEMS INC (CSCO)	\$22,992.00	1,200	\$24,276.00	\$20.2300	1.41%	\$27,006.50	\$22.51	-\$2,730.50			
INTEL CORP (INTC)	6,347.10	300	6,309.00	21.0300	0.37%	6,939.00	23.13	-630.00	3.00%	189.00	
MICROSOFT CORP (MSFT)	16,417.05	650	18,141.50	27.9100	1.06%	17,108.25	26.32	1,033.25	2.30%	416.00	
ORACLE CORP (ORCL)	27,045.00	1,000	31,300.00	31.3000	1.82%	15,932.50	15.93	15,367.50	0.64%	200.00	
Total information technology			\$80,026.50		4.64%	\$66,986.25		\$13,040.25	1.01%	\$805.00	

Materials

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FREEMPORT MCMORAN COPPER & GOLD (FCX)	\$20,264.00	200	\$24,018.00	\$120.0900	1.40%	\$13,147.46	\$65.74	\$10,870.54	1.67%	\$400.00	





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Telecommunication services

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
AT&T INC (T)	\$9,198.49	\$9,724.78			0.57%	\$9,449.49	\$275.29	\$569.32	5.86%		
FEDERATED STRATEGIC VALUE	331	\$29,380.00				\$28.55					
AT&T INC (T)	16,674.00	17,628.00			1.03%	20,741.00	-3,113.00	1,032.00	5.86%		
PNC	600	29,380.00				34.57					
BCE INC (BCE)	7,690.76	8,049.42			0.47%	7,745.22	304.20	443.10	5.51%		103.31
ISIN CA0553487604 SEDOL B188TJ4	227	35,460.00				34.12					
FEDERATED STRATEGIC VALUE	7,308.30	7,848.90			0.46%	6,783.00	1,065.90	493.00	6.29%		
CENTURYLINK INC (CTL)	170	46,170.00				39.90					
FEDERATED STRATEGIC VALUE	2,560.00	2,736.80			0.16%	3,287.60	-550.80	167.04	6.11%		
TELEFONICA S A (TEF)	40	68,420.00				82.19					
SPONSORED ADR											
FEDERATED STRATEGIC VALUE	8,834.76	9,875.28			0.58%	8,997.57	877.71	538.20	5.45%		
VERIZON COMMUNICATIONS INC (VZ)	276	35,780.00				32.60					
FEDERATED STRATEGIC VALUE	8,520.40	8,989.60			0.53%	9,026.73	-37.13	443.36	4.94%		154.26
VODAFONE GROUP PLC (VOD)	340	26,440.00				26.55					
SPONSORED ADR NEW											
FEDERATED STRATEGIC VALUE	2,920.96	3,122.56			0.19%	2,772.92	349.64	224.00	7.18%		56.00
WINDSTREAM CORP W/I (WIN)	224	13,940.00				12.38					
FEDERATED STRATEGIC VALUE											
Total telecommunication services		\$67,975.34			3.94%	\$68,803.53	-\$828.19	\$3,910.02	5.75%		\$313.57

Utilities

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
CONSOLIDATED EDISON INC (ED)	\$3,821.23	\$3,916.03			0.23%	\$3,824.39	\$91.64	\$188.02	4.81%		
FEDERATED STRATEGIC VALUE	79	\$49,570.00				\$48.41					
DOMINION RESOURCES INC VA (D)	8,098.35	8,330.40			0.49%	8,695.05	-364.65	356.85	4.29%		
FEDERATED STRATEGIC VALUE	195	42,720.00				44.59					
DUKE ENERGY HOLDING CORP (DUK)	7,335.90	7,444.58			0.44%	7,340.08	104.50	409.64	5.51%		
FEDERATED STRATEGIC VALUE	418	17,810.00				17.56					
PROGRESS ENERGY INC (PGN)	5,548.63	5,521.96			0.32%	5,632.42	-110.46	314.96	5.71%		
FEDERATED STRATEGIC VALUE	127	43,480.00				44.35					



THE ALBAN FOUNDATION INC IM CONS
 INVESTMENT MANAGEMENT STATEMENT
 Account number 12-46-501-7722677
 December 1, 2010 - December 31, 2010

Detail

Utilities

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
SCANA CORP W/ (SCG)	2,559 06	2,557 80	2,583 00	0 15 %	2,583 00	- 25 20	4 68 %	119 70	29 93	
FEDERATED STRATEGIC VALUE	63	40 6000	41 00	0 57 %	9,537 67	172 75	4 77 %	462 28		
SOUTHERN CO (SO)	9,580 88	9,710 42	37 55							
FEDERATED STRATEGIC VALUE	254	38 2300								
Total utilities		\$37,481.19	\$37,612.61	2.17 %	\$37,612.61	-\$131.42	4.94 %	\$1,851.45	\$29.93	
Total stocks		\$1,118,882.02	\$546,818.39	64.81 %	\$546,818.39	\$572,063.63	2.79 %	\$31,247.16	\$1,134.51	

Etf - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
VANGUARD EMERGING MARKETS (VWO)	\$54,648 00	\$57,775 20	\$45,168 00	3 35 %	\$45,168 00	\$12,607 20	1 70 %	\$978 00		
ETF	1,200	\$48 1460	\$37 64							
PNC										

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
BLACKROCK FDS (BMCIX)	\$111,319 13	\$117,078 00	\$100,000 00	6 79 %	\$100,000 00	\$17,078 00	3 78 %	\$4,413 93		
US OPPORTUNITIES PORTFOLIO	2,836 879	\$41 2700	\$35 25							
FUND 339 INSTITUTIONAL CLASS										
PNC										
DODGE & COX INTERNATIONAL (DODFX)	29,729 25	31,652 70	36,811 44	1 84 %	36,811 44	- 5,158 74	1 23 %	386 46		
STOCK FUND	886 382	35 7100	41 53							
PNC										
HARBOR INTERNATIONAL FUND (HAINX)	35,495 99	38,101 09	40,353 80	2 21 %	40,353 80	- 2,252 71	1 71 %	648 13		
CLASS INS	629 250	60 5500	64 13							
PNC										
Total mutual funds - equity		\$186,831.79	\$177,165.24	10.82 %	\$177,165.24	\$9,666.55	2.92 %	\$5,448.52		





Detail

Mutual funds - equity

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total equities			\$1,363,489.01		78.98 %	\$769,151.63		\$594,337.38	2.76 %	\$37,673.68	\$1,134.51
Total portfolio			\$1,726,433.56		100.00 %	\$1,136,145.70		\$592,287.86	2.87 %	\$49,604.69	\$2,131.10

Pending Trades

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash
ASTRAZENECA PLC SPONS ADR	01/05/10	01/05/11	79	\$46.8290	-\$3,699.49
Net pending trades					-\$3,699.49

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

SOURCE	AMOUNT
PNC	1,031.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,031.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PNC	45,681.	0.	45,681.
TOTAL TO FM 990-PF, PART I, LN 4	45,681.	0.	45,681.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PNC	36.	36.	
FROM K-1: ENTERPRISE PRODUCT PARTNERS	<48.>	<48.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<12.>	<12.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPRATION FEES	1,801.	0.		1,801.
TO FORM 990-PF, PG 1, LN 16B	1,801.	0.		1,801.

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	468.	468.			0.
TO FORM 990-PF, PG 1, LN 18	468.	468.			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	
ASSET MANAGEMENT FEES	6,373.	6,373.			0.
TO FORM 990-PF, PG 1, LN 23	6,373.	6,373.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US AND AGENCY OBLIGATIONS	X		0.		0.
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
EQUITIES	546,818.	1,118,882.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	546,818.	1,118,882.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS	COST	330,536.	328,487.
ETF	COST	45,168.	57,775.
EQUITY MUTUAL FUNDS	COST	177,165.	186,832.
TOTAL TO FORM 990-PF, PART II, LINE 13		552,869.	573,094.