Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2010

Open to Public Inspection

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

B Check if applicable
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Terminated
- [ ] Amended return
- [ ] Application pending

C Name of organization: The Witherspoon Institute Inc

Doing Business As

Number and street (or P O box if mail is not delivered to street address): 16 Stockton Street — Room/suite

City or town, state or country, and ZIP + 4: Princeton NJ 08540

D Employer identification number: 55-0835528

E Telephone number: (609) 688-8779

G Gross receipts $ 4,926,639

F Name and address of principal officer: Luis Tellez 16 Stockton Street, Princeton, NJ 08540

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No

If "No," attach a list (see instructions)

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( ) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ www.winst org

H(c) Group exemption number ▶

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation 2003

M State of legal domicile NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: Research, education, and public awareness of the political, moral and philosophical principles of free and democratic societies

2 Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	18
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	20
6	Total number of volunteers (estimate if necessary)	6	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	2,109,652	2,088,802
	9	Program service revenue (Part VIII, line 2g)	20,875	23,763
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	140,459	339,996
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,270,986	2,452,561
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	351,747	244,200
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	808,570	865,406
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,562		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	1,099,924	1,128,504
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	2,260,241	2,238,110
	19	Revenue less expenses Subtract line 18 from line 12	10,745	214,451
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	7,456,680	7,828,053
	21	Total liabilities (Part X, line 26)	28,283	10,503
	22	Net assets or fund balances. Subtract line 21 from line 20	7,428,397	7,817,550

RECEIVED
28 MAY 11 2011
OGDEN, UT
IRS-OSC

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign Here

Luis E Tellez

Signature of officer — Date: May 4, 2011

Luis Tellez, CEO

Type or print name and title

Paid Preparer's Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [X] if self-employed	PTIN
Douglas Ziegler		5/2/2011		

Firm's name ▶ Douglas Ziegler CPA — Firm's EIN ▶

Firm's address ▶ 5 Susie Lane, Jackson, NJ 08527 — Phone no (732) 833-8504

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

GM 9

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . [X]

1 Briefly describe the organization's mission:
Research, education, and public awareness of the political, moral and philosophical principles of free and democratic societies.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . [ ] Yes [X] No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . [ ] Yes [X] No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 590,771 including grants of $ 0) (Revenue $ 533,136)
Political Thought & Constitutional Gov't- In this program work continued to complete the online resource center for Natural Law, Natural Rights, and American Constitutionalism with the project now 90% complete and on schedule. The Institute supported two doctoral students as Visiting Scholars at Wolfson College, Cambridge under the tutorship of Prof. Thomas D'Andrea, senoir fellow of the Institute. In addition, the documentary film "Rediscovering Alexander Hamilton" was completed in 2010.

4b (Code:) (Expenses $ 394,044 including grants of $ 0) (Revenue $ 820,811)
Center on Ethics & The University- In the summer of 2010, the Institute brought to a close seven seminar programs for high school, undergraduate, and graduate students covering by turns natural law and moral philosophy, Islam and religious liberty, the social science of marriage and the family, and Platonic philosophy and the Christian ethical tradition. Over one hundred thirty young scholars came to Princeton, New Jersey this summer to take part in these demanding programs. The Center continued to develop the Online Journal: Public Discourse Ethics, Law, and the Common Good to disseminate the work of the Institute's fellows and like-minded scholars to leaders in government, journalism, business, and the nonprofit world.

4c (Code:) (Expenses $ 219,340 including grants of $ 0) (Revenue $ 32,252)
Center on Religion & The Constitution- In 2010 the Task Force on International Religious Freedom and the Task Force on Conscience Protection met regularly to develop a program of activities and publications for 2011. The Center published the first Statement of the Neuhaus Colloquium on Religion and Public Life titled "Human Embryos in the Age of Obama," published in the October 2010 issue of First Things and signed by twenty-one scholars, ethicists, and experts on embryonic-stem-cell research, law, and public policy.

4d Other program services. (Describe in Schedule O.)
(Expenses $ 441,866 including grants of $ 0) (Revenue $ 263,444)

4e **Total program service expenses** ► 1,646,021

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X.*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16	X	
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a	X	
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		X
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* ☐ Yes ☒ No			
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V . . . . ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . 1a | 51				
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . . . 1b | 0				
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . .		1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . 2a | 20				
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file*. (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . .		4a		X
b	If "Yes," enter the name of the foreign country: ▶ ______ See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . .		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible? . . .		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? .		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . .		7g		X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? .		7h		X
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . .		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?		9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person? . . .		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12 . . . . 10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . 10b				
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders 11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041? .		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b				
c	Enter the amount of reserves on hand 13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* . . .		14b		

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI . . . . . [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . . 1a 18				
b	Enter the number of voting members included in line 1a, above, who are independent . . . 1b 17				
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6	Does the organization have members or stockholders?		6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official.	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► NJ

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

[ ] Own website [ ] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► The Witherspoon Institute Inc. C/o Luis Tellez (609) 688-8779
16 Stockton Street, Princeton, NJ 08540

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees, highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) Mark O'Brien Trustee, VP, Treasurer	1.	X		X				0	0	0
(2) John M. Metzger Trustee, Secretary	1	X		X				0	0	0
(3) Deborah Garwood Trustee	0 5	X						0	0	0
(4) Michael Crofton Trustee	0 5	X						0	0	0
(5) Mark Smith Trustee	0 5	X						0	0	0
(6) Edward Smith Trustee	0 5	X						0	0	0
(7) Roger Naill Trustee	0.5	X						0	0	0
(8) Eric Cohen Trustee	0 5	X						0	0	0
(9) Sean Fieler Trustee	0.5	X						0	0	0
(10) Stephen T. Whelan Trustee, Chair	1.	X		X				0	0	0
(11) Eugene Zurlo Trustee	0.5	X						0	0	0
(12) Frederic Clark Trustee	0.5	X						0	0	0
(13) Michael Maibach Trustee	0.5	X						0	0	0
(14) Dan Mezzalingua Trustee	0.5	X						0	0	0
(15) Ion Ratiu Trustee	0 5	X						0	0	0
(16) Simone Scumpia Trustee	0.5	X						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(17) William Mumma Trustee	0 5	X						0	0	0
(18) Herbert W Vaughan Trustee	0 5	X						0	0	0
(19) Luis Tellez President	40.			X	X	X		60,000	0	0
(20) Gabriel Schoenfeld Resident Scholar	40.					X		155,535	0	0
(21)										
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
1b Sub-total ▶								215,535	0	0
c Total from continuation sheets to Part VII, Section A ▶								0	0	0
d Total (add lines 1b and 1c) ▶								215,535	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 1

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
		0
		0
		0
		0
		0

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a	0				
	b Membership dues	1b	0				
	c Fundraising events	1c	0				
	d Related organizations	1d	0				
	e Government grants (contributions)	1e	0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,088,802				
	g Noncash contributions included in lines 1a-1f:	$	192,158				
	h **Total.** Add lines 1a–1f ▶			2,088,802			
Program Service Revenue		Business Code					
	2a Program Income	511190		23,763	23,763		
	b			0			
	c			0			
	d			0			
	e			0			
	f All other program service revenue			0			
	g **Total.** Add lines 2a–2f ▶			23,763			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			46,748			46,748
	4 Income from investment of tax-exempt bond proceeds ▶			0			
	5 Royalties ▶			0			
		(i) Real	(ii) Personal				
	6a Gross Rents						
	b Less: rental expenses						
	c Rental income or (loss)	0	0				
	d Net rental income or (loss) ▶			0			
	7a Gross amount from sales of assets other than inventory	(i) Securities 2,767,326	(ii) Other 0				
	b Less: cost or other basis and sales expenses	2,474,078	0				
	c Gain or (loss)	293,248	0				
	d Net gain or (loss) ▶			293,248	293,248		
	8a Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18	a	0				
	b Less: direct expenses	b	0				
	c Net income or (loss) from fundraising events ▶			0			
	9a Gross income from gaming activities. See Part IV, line 19.	a	0				
	b Less. direct expenses	b	0				
	c Net income or (loss) from gaming activities ▶			0			
	10a Gross sales of inventory, less returns and allowances	a	0				
	b Less: cost of goods sold	b	0				
	c Net income or (loss) from sales of inventory ▶			0			
	Miscellaneous Revenue	Business Code					
	11a			0			
	b			0			
	c			0			
	d All other revenue			0			
	e **Total.** Add lines 11a–11d ▶			0			
	12 **Total revenue.** See instructions. ▶			2,452,561	317,011	0	46,748

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	90,000	90,000		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	69,100	69,100		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	85,100	85,100		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	60,000		60,000	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	704,883	495,669	209,214	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	5,111		5,111	
9 Other employee benefits	29,935	17,161	12,774	
10 Payroll taxes	65,477	42,560	22,917	
11 Fees for services (non-employees):				
a Management	0			
b Legal	0			
c Accounting	0			
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other	540,870	488,382	52,488	
12 Advertising and promotion	0			
13 Office expenses	10,898	6,246	4,652	
14 Information technology	0			
15 Royalties	0			
16 Occupancy	26,349		26,349	
17 Travel	6,659		5,097	1,562
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	354,564	305,766	48,798	
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	118,470	0	118,470	0
23 Insurance	9,929		9,929	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a				
b Printing	47,291	46,037	1,254	
c				
d Supplies & Miscellaneous	8,478		8,478	
e Telephone	4,996		4,996	
f All other expenses	0			
25 **Total functional expenses.** Add lines 1 through 24f	2,238,110	1,646,021	590,527	1,562
26 **Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	88,189	1	138,060
	2	Savings and temporary cash investments	759,387	2	433,472
	3	Pledges and grants receivable, net	1,775,820	3	1,672,403
	4	Accounts receivable, net	0	4	0
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	6,255	9	7,756
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a 3,020,233			
	b	Less accumulated depreciation — 10b 513,959	2,624,744	10c	2,506,274
	11	Investments—publicly traded securities	2,202,285	11	3,070,088
	12	Investments—other securities. See Part IV, line 11	0	12	0
	13	Investments—program-related. See Part IV, line 11	0	13	0
	14	Intangible assets	0	14	0
	15	Other assets. See Part IV, line 11	0	15	0
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	7,456,680	16	7,828,053
Liabilities	17	Accounts payable and accrued expenses	28,283	17	10,503
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	0	23	0
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities. Complete Part X of Schedule D	0	25	0
	26	**Total liabilities.** Add lines 17 through 25	28,283	26	10,503
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	3,097,438	27	3,832,004
	28	Temporarily restricted net assets	4,330,959	28	3,985,546
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	7,428,397	33	7,817,550
	34	Total liabilities and net assets/fund balances	7,456,680	34	7,828,053

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,452,561
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,238,110
3	Revenue less expenses. Subtract line 2 from line 1	3	214,451
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	7,428,397
5	Other changes in net assets or fund balances (explain in Schedule O)	5	174,702
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	7,817,550

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . [ ]

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both. [X] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization	Employer identification number
The Witherspoon Institute Inc	55-0835528

Part I **Reason for Public Charity Status** (All organizations must complete this part) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I **b** ☐ Type II **c** ☐ Type III–Functionally integrated **d** ☐ Type III–Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box . . . ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the U S ? Yes	(vi) No	(vii) Amount of support
(A)									0
(B)									0
(C)									0
(D)									0
(E)									0
Total									0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	3,101,905	3,272,248	3,923,906	2,109,651	2,088,803	14,496,513
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 **Total.** Add lines 1 through 3	3,101,905	3,272,248	3,923,906	2,109,651	2,088,803	14,496,513
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						3,869,855
6 **Public support.** Subtract line 5 from line 4.						10,626,658

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	3,101,905	3,272,248	3,923,906	2,109,651	2,088,803	14,496,513
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	44,602	56,701	63,925	43,039	46,748	255,015
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						0
11 **Total support.** Add lines 7 through 10						14,751,528

12 Gross receipts from related activities, etc. (see instructions) . . . 12 | 114,765

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) . . . 14 | 72.04%

15 Public support percentage from 2009 Schedule A, Part II, line 14 . . . 15 | 69 30%

16a **33 1/3% support test–2010.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . ▶ ☒

b **33 1/3% support test–2009.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . ▶ ☐

17a **10%-facts-and-circumstances test–2010.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. . . . ▶ ☐

b **10%-facts-and-circumstances test–2009.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a ,or 17b, check this box and see instructions . . . ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .						0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0
6 **Total.** Add lines 1 through 5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons .						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 **Public support** (Subtract line 7c from line 6)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6 .	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0
13 **Total support.** (Add lines 9, 10c, 11, and 12)	0	0	0	0	0	0

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	0 00%
16	Public support percentage from 2009 Schedule A, Part III, line 15	16	0 00%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2010** (line 10c, column (f) divided by line 13, column (f))	17	0.00%
18	Investment income percentage from **2009** Schedule A, Part III, line 17	18	0.00%

19a **33 1/3% support tests–2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests–2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12 Also complete this part for any additional information (See instructions).

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization	Employer identification number
The Witherspoon Institute Inc	55-0835528

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e g , recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ____________

4 Number of states where property subject to conservation easement is located ▶ ____________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ ____________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ____________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ____________

(ii) Assets included in Form 990, Part X ▶ $ ____________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ____________

b Assets included in Form 990, Part X ▶ $ ____________

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	0

2a Did the organization include an amount on Form 990, Part X, line 21? . . . ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance					
b	Contributions					
c	Net investment earnings, gains, and losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance	0	0	0		

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ▶ ____ %

b Permanent endowment ▶ ____ %

c Term endowment ▶ ____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

			Yes	No
(i)	unrelated organizations	3a(i)		
(ii)	related organizations	3a(ii)		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

	Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land	0	497,100		497,100
b	Buildings	0	1,137,494	210,401	927,093
c	Leasehold improvements	0	1,173,252	144,809	1,028,443
d	Equipment	0	44,803	40,702	4,101
e	Other	0	167,584	118,047	49,537

Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶ 2,506,274

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives	0	
(2) Closely-held equity interests	0	
(3) Other	0	
(A)	0	
(B)	0	
(C)	0	
(D)	0	
(E)	0	
(F)	0	
(G)	0	
(H)	0	
(I)	0	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	0	

Part VIII Investments—Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)	0	
(2)	0	
(3)	0	
(4)	0	
(5)	0	
(6)	0	
(7)	0	
(8)	0	
(9)	0	
(10)	0	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶	0	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	0

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
(11)	0
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	0

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	2,452,561
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,238,110
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	214,451
4	Net unrealized gains (losses) on investments	4	174,702
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	174,702
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	389,153

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	2,627,263
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	174,702		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines **2a** through **2d**			2e	174,702
3	Subtract line **2e** from line **1**			3	2,452,561
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	0
5	Total revenue Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12)*			5	2,452,561

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	2,238,110
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	2,238,110
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	0
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18)*			5	2,238,110

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part X Line 2 FASB ASC 740 Audited Statement Note- "Management adopted the provisions of FASB ASC 740 (formerly FIN 48) on January 1, 2010. This adoption of FASB ASC 740 resulted in no material adjustments to the organizations books. Management believes no uncertain or aggressive tax positions have been taken in the past which would require such an adjustment. The organization had no penalties for the period ending December 31, 2010."

Part XIV Supplemental Information *(continued)*

Schedule F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization: The Witherspoon Institute Inc

Employer identification number: 55-0835528

Part I General Information on Activities Outside the United States.
Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . [X] Yes [ ] No

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed)

	(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1)	Europe	0	0	Program Research	Natural Law Studies	25,000
(2)	Europe	0	0	Program Research	Grad Student Studies	60,100
(3)		0	0			0
(4)		0	0			0
(5)		0	0			0
(6)		0	0			0
(7)		0	0			0
(8)		0	0			0
(9)		0	0			0
(10)		0	0			0
(11)		0	0			0
(12)		0	0			0
(13)		0	0			0
(14)		0	0			0
(15)		0	0			0
(16)		0	0			0
(17)		0	0			0
3a	Sub-total	0	0			85,100
b	Total from continuation sheets to Part I .	0	0			0
c	Totals (add lines 3a and 3b)	0	0			85,100

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . ▶ ☐
Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)				0		0		
(2)				0		0		
(3)				0		0		
(4)				0		0		
(5)				0		0		
(6)				0		0		
(7)				0		0		
(8)				0		0		
(9)				0		0		
(10)				0		0		
(11)				0		0		
(12)				0		0		
(13)				0		0		
(14)				0		0		
(15)				0		0		
(16)				0		0		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶

3 Enter total number of other organizations or entities . . . . ▶ 0

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) Research Program-Natural Law	Europe	1	25,000	US Bank Ck	0		
(2) Grad Student Studies	Europe	6	60,100	US Bank Ck	0		
(3)		0	0		0		
(4)		0	0		0		
(5)		0	0		0		
(6)		0	0		0		
(7)		0	0		0		
(8)		0	0		0		
(9)		0	0		0		
(10)		0	0		0		
(11)		0	0		0		
(12)		0	0		0		
(13)		0	0		0		
(14)		0	0		0		
(15)		0	0		0		
(16)		0	0		0		
(17)		0	0		0		
(18)		0	0		0		

Part IV Foreign Forms

1 Was the organization a U S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . ☐ Yes ☒ No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* . . . . ☐ Yes ☒ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with respect to Certain Foreign Corporations. (see Instructions for Form 5471)* . . . . ☐ Yes ☒ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . . . . ☐ Yes ☒ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S Persons with respect to Certain Foreign Partnerships (see Instructions for Form 8865)* . . . . ☐ Yes ☒ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* . . . . ☐ Yes ☒ No

Part V **Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds), Part I, line 3, column (f) (accounting method); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Part I Line 2 Reports, meetings and summaries are used to monitor progress on awards and grants.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization: The Witherspoon Institute Inc
Employer identification number: 55-0835528

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . . [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed . . . . . . ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Ethics & Public Policy Center 1730 M Street NW S 910 Washin	52-1162185	501c3	60,000	0			New Atlantis Project
(2) Institute for American Values 1841 Broadway New York, NY 10	13-3400377	501c3	10,000	0			Alana Stewarts Projec
(3) University of Texas at Austin 1 University Station, G 1800 Austi		501c3	15,000	0			NFSS Study
(4) Princeton University 91 Prospect Avenue Princeton, N		501c3	2,500	0			Interdisciplinary Pres
(5) Citizens for Community Values 11175 Reading Road Cincinnati,	31-1075684	501c3	2,500	0			SCP Findings Grant
(6)			0	0			
(7)			0	0			
(8)			0	0			
(9)			0	0			
(10)			0	0			
(11)			0	0			
(12)			0	0			

2 Enter total number of section 501(c)(3) and government organizations . . . . . . ▶ 5

3 Enter total number of other organizations . . . . . . ▶ 0

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 TA Regular Research Scholar Grants	3	54,100	0		
2 Marriage Res Project Grant	1	5,000	0		
3 Center on Ethics & University Research Grants	2	10,000	0		
4	0	0	0		
5	0	0	0		
6	0	0	0		
7	0	0	0		

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Part I Line 2 Reports, meetings and summaries are used to monitor progress on awards and grants

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization: The Witherspoon Institute Inc

Employer identification number: 55-0835528

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply. ☒ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☒ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization.			
a	Receive a severance payment or change-of-control payment from the organization or a related organization?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.	4c		X
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization? If "Yes" to line 5a or 5b, describe in Part III.	5b		X
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization? If "Yes" to line 6a or 6b, describe in Part III.	6b		X
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)–(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
1 Gabriel Schoenfeld	(i)	155,535	0	0	0	10,800	166,335	164,000
	(ii)	0	0	0	0	0	0	0
2	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
3	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
4	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
5	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
6	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
7	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
8	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
9	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
10	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
11	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
12	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
13	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
14	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
15	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
16	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information

SCHEDULE L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶Attach to Form 990 or Form 990-EZ. ▶See separate instructions.

OMB No 1545-0047

2010

Open To Public Inspection

Name of the organization: The Witherspoon Institute Inc

Employer identification number: 55-0835528

Part I **Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . ▶ $

Part II **Loans to and/or From Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
(1)			0	0						
(2)			0	0						
(3)			0	0						
(4)			0	0						
(5)			0	0						
(6)			0	0						
(7)			0	0						
(8)			0	0						
(9)			0	0						
(10)			0	0						
Total . . . ▶ $				0						

Part III **Grants or Assistance Benefiting Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
(1) Philadelphia Trust Company	Trustee	14,957	Investment Fees		X
(2)		0			
(3)		0			
(4)		0			
(5)		0			
(6)		0			
(7)		0			
(8)		0			
(9)		0			
(10)		0			

Part V **Supplemental Information**
Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No 1545-0047

2010

Open To Public Inspection

Name of the organization: The Witherspoon Institute Inc

Employer identification number: 55-0835528

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art—Works of art				
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded	X	3	192,158	FMV
10	Securities—Closely held stock				
11	Securities—Partnership, LLC, or trust interests				
12	Securities—Miscellaneous				
13	Qualified conservation contribution—Historic structures				
14	Qualified conservation contribution—Other				
15	Real estate—Residential				
16	Real estate—Commercial				
17	Real estate—Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ ( )		0	0	
26	Other ▶ ( )		0	0	
27	Other ▶ ( )		0	0	
28	Other ▶ ( )		0	0	

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II.			
33	If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization	Employer identification number
The Witherspoon Institute Inc	55-0835528

Form 990, Part III, Line 4d: Program Service Expenses: 60,593, Grants and allocations. 0, Revenue: 23,000 Science and Ethics- The Institute Council on Ethics and the Integrity of Science was created under the leadership of Robert P. George of Princeton University and Donald W Landry, chairperson of the Department of Medicine at the Columbia University Medical Center The Council consists of fifteen distinguished scientists, physicians, philosophers, theologians, and legal scholars, charged with studying both the fundamental ethical questions and the practical policy questions raised by mondern science and technology, with a specail emphasis on the life sciences and the protection of human dignity

Form 990, Part III, Line 4d: Program Service Expenses: 4,583, Grants and allocations: 0, Revenue: 0 Business Ethics-Minor expenses relating to the collection of papers from the 2008 conference

Form 990, Part III, Line 4d: Program Service Expenses: 96,497, Grants and allocations: 0, Revenue 40,000 Ethics, Culture & Development- A two day meeting of 20 scholars was held at the European University Institute, Fiesole, Italy, during May 6-8, 2010 on the "2008 Financial Crisis." The collection of papers from this and prior meetings for publication was substantially advanced in 2010

Form 990, Part III, Line 4d: Program Service Expenses: 169,013, Grants and allocations: 0, Revenue: 60,444 Family, Marriage & Democracy- The two major accomplishments were the initiation of The New Family Structure Study (NFSS), and the publication of the Social Costs of Pornography. The NFSS is a comparative, social-science data-collection project whose goal is to document how young adults (ages 18-39) who were raised by same sex parents fare on a variety of social, emotional, and relational outcomes when compared with young adults who were raised in homes with two adoptive parents and single-parent households This study will be carried out by Dr. Mark Regnerus at the University of Texas, Austin; an initial amount was provided to begin the work. The Institute released the final publication of The Social Costs of Pornography: A Collection of Papers. This edited volume has augmented the slow yet

Name of the organization	Employer identification number
The Witherspoon Institute Inc	55-0835528

noticeable impact the project has had in the academic, social, and political arenas to investigate and publicize the true nature of modern pornography in society.

Form 990, Part III, Line 4d: Program Service Expenses: 111,180, Grants and allocations: 0, Revenue 140,000 Religion & Civil Society- Jennifer Bryson, director of this program, has published numerous articles about Muslim, Catholic, and secular voices in the public square. Alumni from the Islam seminars have become significant contributions to discussions regarding the future of the Middle East. The Institute co-sponsored two very successful conferences, one at Yale University in October 2010, and one at the Van Leer Jerusalem Institute in Israel in February 2011, on the topics of "Covenant, Mission, and Relation to the Other" and "Hope and Responsibility for the Human Future," with close to 100 scholars in attendance.

Form 990 Part Part VI Section A Line 2 Trustees Edward Smith and Mark Smith are brothers

Form 990 Part Part VI Section B Line 11a The organization review Form 990 for completness and accuracy before filing.

Form 990 Part Part VI Section B Line 12c Annual notification of conflicts are require of the board.

Form 990 Part Part VI Section B Line 15b Annual CEO review by Trustees.

Form 990 Part Part VI Section C Line 19 Documents are open to public inspection and are available upon request

Form 990 Part Part XI Line 5 Unrealized Gains on Investments of $174,702.

Form 4562 Statement - 990

12/31/2010

Item No	Description of Property	Date Placed In Service	Asset Code	Bus Use %	Cost or Other Basis	Sec 179 Deduction	Credit	Special Allowance	Salvage Value	Recovery Basis	Recovery Period	Method	Con-vention Code	Prior Accum Deprec , 179, Bonus	2010 Deprec	2010 Accum Deprec
Total Amortization (Line 44)																
1	Buildings	12/2/2005	Z-16	100 00%	1,137,494	0	0	0		1,137,494	30	SL	FM	172,485	37,916	210,401
9	Building Improvements	4/1/2006	Z-16	100 00%	733,032	0	0	0		733,032	30	SL	FM	59,104	24,434	83,538
6	Building Improvements	7/1/2006	Z-16	100 00%	49,082	0	0	0		49,082	30	SL	FM	5,726	1,636	7,362
7	Building Improvements	11/1/2006	Z-16	100 00%	91,690	0	0	0		91,690	30	SL	FM	9,677	3,056	12,733
8	Building Improvements	11/16/2006	Z-16	100 00%	299,448	0	0	0		299,448	30	SL	FM	31,194	9,982	41,176
12	Telephone System	11/20/2006	Z-16	100 00%	2,000	0	0	0		2,000	5	SL	FM	1,250	400	1,650
4	Furniture & Decorations	7/1/2007	Z-16	100 00%	157,545	0	0	0		157,545	5	SL	FM	78,773	31,509	110,282
13	Computer Equipment	7/1/2007	Z-16	100 00%	16,144	0	0	0		16,144	3	SL	FM	13,448	2,696	16,144
14	Telephone System	7/1/2007	Z-16	100 00%	5,269	0	0	0		5,269	5	SL	FM	2,640	1,054	3,694
15	Video Screen Equipment	8/1/2007	Z-16	100 00%	1,593	0	0	0		1,593	3	SL	FM	1,068	525	1,593
5	Funture & Decorations	7/1/2008	Z-16	100 00%	4,549	0	0	0		4,549	5	SL	FM	1,365	910	2,275
16	Computer Equipment	7/1/2008	Z-16	100 00%	13,056	0	0	0		13,056	3	SL	FM	6,528	4,352	10,880
	Total Total Amortization (Line 44)				2,510,902	0	0	0	0	2,510,902				383,258	118,470	501,728

dz 2/27/11

The Witherspoon Institute Inc
PTC Account
EIN 55-0835528
12/31/10

Form 990, Part X, Line 11b

Mutual Funds	T/B Amount	FMV per Statement
MSCI Brazil Index Fund	38,884.25	38,700.00
MSCI Canada Index Fund	39,140.55	46,500.00
PTC-Abbot Labs	70,985.48	71,865.00
PTC-Accenture Plc Cl	67,456.05	72,735.00
PTC-American Express	78,738.53	85,840.00
PTC-American Superconductor Cor	53,934.76	42,885.00
PTC-Apple Inc	36,752.60	48,384.00
PTC-B&G Foods Inc	64,373.50	68,650.00
PTC-Baxter Int'l	80,132.15	75,930.00
PTC-Beckman Coulter	70,492.95	112,845.00
PTC-Blue Coat Systems	43,269.45	44,805.00
PTC-Boeing Co	66,935.65	65,260.00
PTC-CA Inc	56,822.15	61,100.00
PTC-Chemtura Corp	36,198.00	39,950.00
PTC-Cisco Sysms	44,998.80	50,575.00
PTC-Colgate Palmolive	37,498.80	40,185.00
PTC-Commercial Metals Co	70,621.05	82,950.00
PTC-Conagra Foods	63,485.09	56,450.00
PTC-ConocoPhillips	43,613.40	68,100.00
PTC-Corning Inc	49,133.65	48,300.00
PTC-Electronic Arts Com	66,101.50	57,330.00
PTC-Emc Corp/Mass	46,367.00	57,250.00
PTC-EQT Corporation	44,650.20	44,840.00
PTC-Exelon Corp	64,219.62	62,460.00
PTC-Exxon Mobil	68,087.44	73,120.00
PTC-General Dynamics Corp	84,645.00	70,960.00
PTC-Gilead Sciences Inc	90,289.60	90,600.00
PTC-Honeywell	32,846.50	53,160.00
PTC-IAMGold	25,192.50	26,700.00
PTC-Intel	41,731.34	52,575.00
PTC-Johnson & Johnson	25,092.84	24,863.70
PTC-Joy Global Inc	37,694.55	43,375.00
PTC-L-3 Com Holdings	34,861.60	35,245.00
PTC-Mccormick & Co	39,179.90	46,530.00
PTC-McCormick & Co Inc-Non Vot	39,911.70	46,530.00
PTC-Medco Health Solutions	44,916.60	61,270.00
PTC-Morgan Stnly	46,480.50	40,815.00

The Witherspoon Institute Inc
PTC Account
EIN 55-0835528
12/31/10

Form 990, Part X, Line 11b

Mutual Funds	T/B Amount	FMV per Statement
PTC-Motorola	39,650.00	45,350.00
PTC-Northwest Natl Gas Co	44,996.38	46,470.00
PTC-Nuance Communications	36,671.20	45,450.00
PTC-Peoples United Financial	39,105.20	35,025.00
PTC-Pine Valley Mining Corp	40,000.00	100.00
PTC-Pitney Bowes Inc	29,946.45	36,270.00
PTC-PPL Corporation	39,010.80	39,480.00
PTC-Qualcomm Inc	84,086.21	98,980.00
PTC-Quest Diagnostics	83,590.18	80,955.00
PTC-Target Corp	54,424.00	60,130.00
PTC-Teradata	46,770.20	61,740.00
PTC-Tetra Tech Inc	52,150.10	62,650.00
PTC-Union Pac Corp	69,412.80	92,660.00
PTC-United Technologies Corp	76,232.78	78,720.00
PTC-Verizon	41,123.22	53,670.00
PTC-Westport Innovations Inc.	25,992.15	27,780.00
PTC-Williams Cos Inc	56,559.05	61,800.00
PTC-York Water Co	41,259.70	43,225.00
PTC-Settlement Adjustment	-	(10,000.00)
Totals	2,846,715.67	3,070,087.70

Form 990, Part VIII, Line 7A

2010 Tax Information Statement

Account Number: [redacted]
Recipient's Tax ID Number: 55-0835528
Payer's Federal ID Number: 23-2979239
Questions? [redacted]

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
PHILADELPHIA TRUST COMPANY
1760 MARKET STREET
PHILADELPHIA, PA 19103

Recipient's Name and Address:
THE WITHERSPOON INSTITUTE
16 STOCKTON STREET
PRINCETON, NJ 08540

2010 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
500.0000	009158106	AIR PRODS & CHEMS INC	VARIOUS	01/25/2010	39,972.58	35,031.28	4,941.32	0.00
100.0000	037833100	APPLE COMPUTER	08/26/2010	09/07/2010	25,853.80	24,501.73	1,352.07	0.00
1000.0000	081437105	BEMIS CO	07/14/2010	08/09/2010	29,862.49	28,249.52	1,612.97	0.00
1000.0000	086516101	BEST BUY INC	VARIOUS	05/04/2010	44,145.75	39,680.08	4,465.67	0.00
1500.0000	12673P105	CA INC	09/09/2010	09/21/2010	30,892.43	29,182.50	1,709.93	0.00
1500.0000	134429109	CAMPBELL SOUP CO	03/09/2010	06/07/2010	54,251.38	51,115.40	3,135.98	0.00
1500.0000	14170T101	CAREFUSION CORP	VARIOUS	02/10/2010	38,917.46	33,188.75	5,728.71	0.00
314.0000	194162103	COLGATE-PALMOLIVE	02/11/2010	03/09/2010	26,513.82	25,063.48	1,450.34	0.00
500.0000	219023108	CORN PRODS INTL INC	10/06/2009	08/23/2010	16,824.02	13,779.50	3,044.52	0.00
1500.0000	126408103	CSX CORPORATION	VARIOUS	05/27/2010	77,737.23	67,968.40	9,768.83	0.00
4000.0000	242370104	DEAN FOODS CO	VARIOUS	09/07/2010	43,418.86	58,556.90	-15,138.05	0.00
2500.0000	268648102	E M C CORP MASS	VARIOUS	02/04/2010	42,003.21	30,621.04	11,382.17	0.00
250.0000	315616102	F5 NETWORKS INC	11/05/2009	05/17/2010	17,488.06	11,732.55	5,755.51	0.00
750.0000	315616102	F5 NETWORKS INC	11/05/2009	09/07/2010	70,093.81	35,197.65	34,896.16	0.00
.3340	36106P101	FURIEX PHARMACEUTICALS INC	07/27/2009	07/09/2010	3.39	2.81	0.58	0.00
83.0000	36106P101	FURIEX PHARMACEUTICALS INC	07/27/2009	07/13/2010	870.64	698.00	172.64	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2010 Tax Information Statement

Account Number: [redacted]
Recipient's Tax ID Number: 55-0835528
Payer's Federal ID Number: 23-2979239
Questions? [redacted]

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
THE WITHERSPOON INSTITUTE
16 STOCKTON STREET
PRINCETON , NJ 08540

Payer's Name and Address:
PHILADELPHIA TRUST COMPANY
1760 MARKET STREET
PHILADELPHIA, PA 19103

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
	(Box 1b)	(Box 7)		(Box 1a)	(Box 2)			(Box 4)
1500.0000	371901109	GENTEX CORP	11/03/2010	12/03/2010	38,626 00	31,148.85	7,477.15	0.00
500.0000	372917104	GENZYME CORP	08/21/2009	07/27/2010	33,595.23	26,932.65	6,662.58	0.00
1000.0000	405217100	HAIN CELESTIAL GROUP INC	09/01/2009	05/04/2010	20,253.96	16,146.83	4,107.13	0.00
1500.0000	405217100	HAIN CELESTIAL GROUP INC	VARIOUS	05/27/2010	32,031.33	24,724.21	7,307.12	0.00
1500.0000	406216101	HALLIBURTON CO COM	09/01/2009	05/03/2010	46,992.25	36,540.00	10,452.25	0.00
2500.0000	443320106	HUB GROUP INC	VARIOUS	01/22/2010	67,824.90	63,091.45	4,733.45	0.00
6955.0000	450913108	IAMGOLD CORPORATION	11/18/2010	12/02/2010	113,887.59	116,809.23	-2,921.64	0.00
1000.0000	469814107	JACOBS ENGR GROUP INC	11/18/2009	03/09/2010	42,683.66	39,123.10	3,560.56	0.00
500.0000	57060U613	MARKET VECTORS BRAZIL SM CAP	04/01/2010	08/30/2010	25,676.27	23,213.20	2,463.07	0.00
2500.0000	58733R102	MERCADOLIBRE INC	12/01/2010	12/02/2010	173,217.82	164,890.25	8,327.57	0.00
1500.0000	590876306	MET PRO CORP	07/14/2009	07/14/2010	14,940.05	16,132.50	-1,192.46	0.00
2500.0000	608753109	MOLYCORP INC	12/06/2010	12/07/2010	80,626.38	75,903.75	4,722.63	0.00
1000.0000	61166W101	MONSANTO CO NEW	05/27/2010	08/10/2010	58,394.41	48,737.60	9,656.81	0.00
1000.0000	653656108	NICE SYSTEMS LTD SPONS ADR	09/21/2010	10/01/2010	31,245.67	30,448.70	796.97	0.00
1500.0000	695257105	PACTIV CORP	04/06/2010	05/17/2010	43,313.87	38,665.65	4,648.22	0.00
750.0000	717124101	PHARMACEUTICAL PROD DEV INC	07/27/2009	05/27/2010	19,724.73	15,013.50	4,711.23	0.00
1000.0000	717124101	PHARMACEUTICAL PROD DEV INC	07/27/2009	06/29/2010	25,490.57	19,317.19	6,173.38	0.00
500.0000	742718109	PROCTOR & GAMBLE COMPANY	09/18/2009	02/05/2010	30,342.86	28,443.40	1,899.46	0.00
2250.0000	750086100	RACKSPACE HOSTING INC	08/17/2010	10/15/2010	53,135.10	42,776.78	10,358.32	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2010 Tax Information Statement

Account Number: [redacted]
Recipient's Tax ID Number: 55-0835528
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Questions? [redacted]

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Recipient's Name and Address:
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PHILADELPHIA TRUST COMPANY
1760 MARKET STREET
PHILADELPHIA, PA 19103

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
1000.0000	761396100	REVENUESHARES LARGE CAP ETF	11/25/2009	03/25/2010	22,129.72	20,393.90	1,735.82	0.00
1000.0000	81725T100	SENSIENT TECHNOLOGIES CORP	03/25/2010	04/21/2010	31,238.67	29,509.20	1,729 47	0.00
1000.0000	842587107	SOUTHERN CO	12/15/2009	10/08/2010	37,525.97	33,988.00	3,537.97	0.00
1500.0000	853626109	STANDARD MICROSYSTEMS CORP	08/27/2010	10/26/2010	35,484.30	27,930.30	7,554.00	0.00
1000.0000	871130100	SYBASE INC	10/21/2009	05/13/2010	64,343.01	41,919.50	22,423.51	0.00
1000.0000	886423102	TIDEWATER INC COM	06/16/2010	10/01/2010	44,638.64	42,343.70	2,294.94	0.00
1000.0000	904311107	UNDER ARMOUR INC-CLASS A	03/02/2010	03/08/2010	28,404.94	27,022.00	1,382.94	0.00
1500.0000	917047102	URBAN OUTFITTERS INC	VARIOUS	11/16/2010	54,247.18	46,768.50	7,478.68	0.00
500.0000	918204108	V F CORP	10/29/2009	03/02/2010	38,947.65	35,777.50	3,170.15	0.00
500.0000	918204108	V F CORP	07/07/2010	07/15/2010	37,956.91	35,619.95	2,336.96	0.00
500.0000	918204108	V F CORP	08/26/2010	10/01/2010	40,306.57	37,233.70	3,072.87	0.00
1000.0000	91911X104	VALEANT PHARMACEUTICALS INTL	VARIOUS	06/24/2010	51,100.94	42,159.15	8,941.79	0.00
1000.0000	928708106	VOLTERRA SEMICON	08/27/2010	10/01/2010	21,500.63	20,508.60	992.03	0.00
1500.0000	931422109	WALGREEN COMPANY	VARIOUS	11/08/2010	52,266.62	41,085.80	11,180.82	0.00
1000.0000	929236107	WD 40 CO	04/09/2009	04/06/2010	33,148.34	26,246.10	6,902.24	0.00
1500.0000	98385X106	XTO ENERGY INC	VARIOUS	01/27/2010	67,888.26	62,412.75	5,475.51	0.00
Total Short Term Sales Reported on 1099-B					**2,171,979.93**	**1,913,547.08**	**258,432.85**	**0.00**
Long Term 15% Sales Reported on 1099-B								
250.0000	09062X103	BIOGEN IDEC INC	05/05/2009	09/07/2010	13,943.09	11,610.78	2,332.31	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2010 Tax Information Statement

Account Number: [redacted]
Recipient's Tax ID Number: 55-0835528
Payer's Federal ID Number: 23-2979239
Questions? [redacted]

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
PHILADELPHIA TRUST COMPANY
1760 MARKET STREET
PHILADELPHIA, PA 19103

Recipient's Name and Address:
THE WITHERSPOON INSTITUTE
16 STOCKTON STREET
PRINCETON , NJ 08540

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
	(Box 1b)	(Box 7)		(Box 1a)	(Box 2)			(Box 4)
750.0000	09062X103	BIOGEN IDEC INC	VARIOUS	09/16/2010	43,433.42	35,604.62	7,828.80	0.00
500.0000	219023108	CORN PRODS INTL INC	08/06/2009	08/23/2010	16,824.02	13,764.95	3,059.07	0.00
.0600	35906A108	FRONTIER COMMUNICATIONS CORP	01/30/2009	07/27/2010	0.47	0.48	-0.01	0.00
360.0000	35906A108	FRONTIER COMMUNICATIONS CORP	VARIOUS	07/28/2010	2,765.33	2,771.03	-5.70	0.00
1000.0000	372460105	GENUINE PARTS CO	VARIOUS	05/07/2010	39,506.62	30,598.15	8,908.47	0.00
500.0000	372917104	GENZYME CORP	08/21/2009	08/26/2010	33,586.83	26,932.65	6,654.18	0.00
1500.0000	383082104	GORMAN RUPP CO	03/23/2009	03/25/2010	39,508.30	29,106.60	10,401.70	0.00
1000.0000	427866108	HERSHEY FOODS	VARIOUS	04/22/2010	47,341.20	45,253.05	2,088.15	0.00
1000.0000	427866108	HERSHEY FOODS	VARIOUS	07/08/2010	50,153.46	40,089.00	10,064.46	0.00
1000.0000	428236103	HEWLETT-PACKARD CO	10/20/2009	11/08/2010	44,248.05	48,750.20	-4,502.15	0.00
2500.0000	50075N104	KRAFT FOODS INC-A	VARIOUS	11/30/2010	75,039.74	83,199.55	-8,159.81	0.00
1500.0000	548661107	LOWES COS INC COM	05/06/2009	05/17/2010	37,467.87	31,029.00	6,438.87	0.00
2500.0000	590876306	MET PRO CORP	03/10/2009	07/14/2010	24,900.08	16,321.75	8,578.33	0.00
1500.0000	629491101	NYSE EURONEXT INC	10/13/2008	05/18/2010	43,883.99	43,480.35	403.64	0.00
2500.0000	808513105	SCHWAB CHARLES CORP NEW	VARIOUS	10/18/2010	36,924.64	46,782.46	-9,857.82	0.00
2000.0000	902973304	US BANCORP	VARIOUS	10/18/2010	45,819.23	55,237.05	-9,417.83	0.00
Total Long Term 15% Sales Reported on 1099-B					**595,346.34**	**560,531.67**	**34,814.66**	**0.00**
		TOTALS			2,767,326	2,474,078	293,248	

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

THE WITHERSPOON INSTITUTE INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2010 and 2009

The Witherspoon Institute, Inc.
December 31, 2010 and 2009

CONTENTS

DOUGLAS D ZIEGLER III
certified public accountant
®

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Independent Auditors' Report

To The Board of Directors of
The Witherspoon Institute, Inc.

I have audited the accompanying statement of financial position of The Witherspoon Institute, Inc. (a non-profit organization) as of December 31, 2010, and the related statement of activities and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organizations management. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements of The Witherspoon Institute, Inc as of December 31, 2009, were audited by other auditors whose report dated March 31, 2010, expressed an unqualified opinion on those statements.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Witherspoon Institute, Inc. as of December 31, 2010, and results of its activities, changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Douglas D Ziegler III
Jackson, New Jersey

April 20, 2011

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The Witherspoon Institute, Inc.
Statements of Financial Position
December 31, 2010 and 2009

	2010	2009
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	571,532	847,576
Investments (at market value)	3,070,088	2,202,285
Donor receivables - Promises to give	1,672,403	1,775,820
Prepaid Expenses	7,756	6,255
Total Current Assets	5,321,779	4,831,936
FIXED ASSETS:		
Land	497,100	497,100
Building, Furniture and Equipment - Net	2,009,174	2,127,644
Total Fixed Assets	2,506,274	2,624,744
TOTAL ASSETS	7,828,053	7,456,680
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accrued Expenses Payable	10,503	28,283
Total Liabilities	10,503	28,283
COMMITMENTS:		
NET ASSETS:		
Unrestricted	3,832,004	3,097,438
Temporarily Restricted	3,985,546	4,330,959
Total Net Assets	7,817,550	7,428,397
TOTAL LIABILITIES AND NET ASSETS	7,828,053	7,456,680

See accompanying notes to the financial statements and auditor's report.

The Witherspoon Institute, Inc.
Statements of Activities and Changes in Net Assets
For The Years Ended December 31, 2010 and 2009

	2010		2009	
Public Support and Revenue:	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
General Contributions	439,160	0	288,700	0
Capital Projects	0	0	0	0
Bioethics	15,000	8,000	0	10,000
Business Ethics	0	0	0	20,000
Center on Ethics and The University	575,477	245,334	500	492,219
Center on Religion and The Convention	32,252	0	0	678,892
Ethics, Culture, and Development	0	40,000	0	30,000
Family, Marriage, and Democracy	2,444	58,000	0	0
Political Thought and Constitutional Gov't	5,000	528,136	5,000	582,841
Religion and Civil Society	0	140,000	0	0
Other Program Income	23,763	0	20,877	0
Administration Fees-Grants	0	0	0	1,500
Interest and Dividends	46,748	0	42,938	0
Realized gain (loss) on Investments	293,247	0	97,518	0
Unrealized (gain) loss on Investments	174,702	0	297,865	0
Total Public Support and Revenue	1,607,793	1,019,470	753,398	1,815,452
Net Assets Released from Restrictions	990,650	(990,650)	1,498,560	(1,498,560)
Total Support, Revenue and Reclassifications	2,598,443	28,820	2,251,958	316,892
Program Expenses:				
Bioethics	60,593	0	18,000	0
Business Ethics	4,583	0	29,747	0
Center on Ethics and The University	381,044	13,000	618,933	0
Center on Religion and The Constitution	32,252	187,088	177,450	0
Ethics, Culture, and Development	40,000	56,497	108,231	0
Family, Marriage, and Democracy	71,106	97,907	102,017	0
Political Thought and Constitutional Gov't	571,030	19,741	715,410	0
Religion and Civil Society	111,180	0	127,006	0
Total Program Expenses	1,271,788	374,233	1,896,794	0

See accompanying notes to the financial statements and auditor's report.

The Witherspoon Institute, Inc.
Statements of Activities and Changes in Net Assets (continued)
For The Years Ended December 31, 2010 and 2009

	2010		2009	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
Total General and Fundraising Expenses	592,089	0	363,447	0
Total Expenses	1,863,877	374,233	2,260,241	0
Change in Net Assets	734,566	(345,413)	(8,283)	316,892
Net Assets, Beginning of the Year	3,097,438	4,330,959	3,105,721	4,014,067
Net Assets, End of the Year	3,832,004	3,985,546	3,097,438	4,330,959

See accompanying notes to the financial statements and auditor's report.

The Witherspoon Institute, Inc.
Statements of Cash Flows
For The Years Ended December 31, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	389,153	308,609
Adjustments to Reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	118,470	112,256
Allowance for uncollectible promises to give	0	220,000
Realized (gain) loss on investments	(293,247)	(97,518)
Property - securities contributions	0	(25,433)
Unrealized (gain) loss on investments	(174,702)	(297,865)
Amortization- donor receivables discount, net	0	26,333
Net change in operating assets and liabilities:		
Decrease (Increase) in donor receivable - net	103,417	(567,234)
(Decrease) Increase in accrued expenses	(17,780)	1,035
(Decrease) Increase in unearned income	0	(127,709)
(Increase) Decrease in prepaid and other assets	(1,501)	(1)
Net Cash Provided (Used) by Operating Activities	123,810	(447,527)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment (purchases) sales - net	(399,854)	(841,681)
Net Cash Used by Investing Activities	(399,854)	(841,681)
CASH FLOWS FROM FINANCING ACTIVITIES:		
None	0	0
Net Decrease in Cash and Cash Equivalents	(276,044)	(1,289,208)
Cash and Cash Equivalents, Beginning of Year	847,576	2,136,784
Cash and Cash Equivalents, End of Year	571,532	847,576

See accompanying notes to the financial statements and auditor's report

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization:

The Witherspoon Institute, Inc. ("the Institute") is a non-profit organization that works to enhance public understanding of the political, moral and philosophical principles of free and democratic societies. It also promotes the application of these principles to contemporary problems.

The Institute was incorporated in the State of New Jersey on June 12, 2003 under the non-profit statute of New Jersey.

Basis of accounting:

The financial statements of the Institute have been prepared in accordance with accounting principles generally accepted in the United States of America.

Financial statements presentation follows the recommendation of the Financial Accounting Standards Board in its accounting statement codification, FASB ASC 958-210, (formerly SFAS 117), *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-210, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Financial statements presentation follows the recommendation of the Financial Accounting Standards Board in its accounting statement codification, FASB ASC 958-605, (formerly SFAS 116), *Accounting for Contributions*. Under FASB ASC 958-605, the Organization is required to report contributions based on permanent or temporary restrictions. See Note 5 for more details.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. This will affect the reported amounts of assets, liabilities, and net assets, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates.

Income tax status:

The Institute qualifies as a tax exempt charitable organization under Section 501 (c) (3) of the Internal Revenue Code, and thus, it is exempt from federal and State of New Jersey income taxes.

Donations to the Institute are deductible as charitable contributions, subject to Internal Revenue Code limitations.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Cash and cash equivalents:

The Institute considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents for which fair value approximates carrying amount. There are no permanently restricted cash and cash equivalents as of and for the period ended December 31, 2010 and 2009. Certificates of deposit are included in cash and cash equivalents.

NOTE 2 - INVESTMENTS (at market value):

Investments are comprised of equity securities traded publicly, including a closed-end equity mutual fund. Investments are carried on the books and reported in the financial statements at fair market value. The carrying value of investments would be reduced if any market value declines are considered permanent. Investment fees for 2010 and 2009 were $14,957 and $13,747 respectively. All investments are unrestricted and are summarized as follows as of December 31:

	2010	2009
Fair value	3,070,088	2,202,285
Less: Cost	(2,895,386)	(2,153,615)
Unrealized Gain	174,702	48,670

Unrestricted investment return consists of the following for the year ended December 31:

	2010	2009
Interest and dividends, unrestricted assets	46,748	42,939
Unrealized gain (loss) on investments	174,702	297,865
Realized gain (loss) on investments	293,247	97,518
Unrestricted investment gain (loss)- net	514,697	438,322

The estimated fair market value of the Institute's cash, cash equivalents and securities is as follows as of December 31:

	2010		2009	
	Cost	Fair Market Value	Cost	Fair Market Value
Cash & cash equivalents	571,532	571,532	847,576	847,576
Investments	2,895,386	3,070,088	2,153,615	2,202,285

The fair value amounts in the preceding table are included in the statement of financial position under the applicable caption as of December 31, 2010 and 2009 respectively.

NOTE 3 - FIXED ASSETS, FACILITY AND LAND:

This facility houses the main offices and operations of the institute. The Institute's cumulative costs of its fixed assets, facility and land include the purchase, renovation, furnishings, fixtures and equipment including costs to place them into service. Fixed assets are capitalized at cost. It is the Institute's policy to capitalize expenditures extending the useful life for these items in excess of $1,000. Lesser amounts are expensed. Facility and improvement costs are depreciated over the straight-line method with a useful life of 30 years. Furniture and equipment are depreciated over estimated useful lives of three to five years using a straight-line method. Depreciation expense was $118,470 and $112,256 for 2010 and 2009, respectively.
The following is a summary of fixed assets, net of depreciation as of:

	December 31 2010	December 31 2009
Facility	2,310,747	2,310,747
Land	497,100	497,100
Furniture and fixtures	167,584	167,584
Equipment	44,803	44,803
Total cost	3,020,234	3,020,234
Accumulated deprecation	(513,960)	(395,490)
Fixed assets- net	2,506,274	2,624,744

NOTE 4- TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets of $3,985,546 and $4,330,959 as of December 31, 2010 and 2009 respectively, were available from program or center specific purposes. Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors and are available as follows:

Purpose Restrictions	2010 Temporarily Restricted Net Assets	2009 Temporarily Restricted Net Assets
Facility Capital Projects	285,051	285,051
Political Thought and Constitutional Gov't	103,949	123,690
Family, Marriage, and Democracy	82,604	180,512
Religion and Civil Society	82,974	54,154
Center on Ethics and the University	855,454	868,454
Business Ethics	105	104
Bioethics	0	0
Ethics, Culture and Development	13,562	70,059
Center on Religion and the Constitution	2,561,847	2,748,935
Total Restrictions	3,985,546	4,330,959

See independent accountants' audit report.

During December 2009 the Western Civilization Program restricted fund balance of $10,312 was reclassified to the Next Generation of Scholars restricted fund balance. Both of these programs are in the Center on Ethics and the University.

NOTE 5 - CONTRIBUTIONS:

Contributions are recorded as revenue upon receipt of cash or unconditional promises to give cash or other assets. Contributions are considered to be available for unrestricted use, or as designed by The Board of Directors, except funds specifically restricted by the donor. Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are released and reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skill, are recorded at fair values. Specialized skill services are typically purchased. The Institute has paid for services requiring specific professional expertise during the period ended December 31, 2010 and 2009.

NOTE 6- DONOR RECEIVABLES - PROMISES TO GIVE:

Amounts due to the Institute as of December 31, are as follows:

Amounts due in:	2010	2009
Less than one year- program restricted:	25,000	81,633
From one to five years - unrestricted:	1,850,001	2,125,000
Total amounts due	1,875,001	2,206,633
Less unamortized discount to present value:	(202,598)	(210,813)
Less allowance for uncollectible amounts:	0	(220,000)
Net unconditional promises to give as of December 31	1,672,403	1,775,820

The amounts due after one year are discounted to fair value at estimated interest rates of 1.85% to 3%. Amortization of the discount is reflected as contribution revenue on the financial statements. No promises to give are considered by management to be uncollectible. However, due to the extension of payment terms granted by management to donors, management decided it was prudent to record an allowance for uncollectible amounts, reflected as contra contribution revenue and a reduction to net assets of the applicable program, in the financial statements.

NOTE 7- GOVERNMENT AND FOUNDATION GRANTS:

Prior to 2008, the Institute was awarded a grant from the United States National Endowment for the Humanities ("NEH") for its On-Line (Natural Law) Resource Center. The amount of the grant was $180,000, and all of the remaining funds were received by the Institute in 2009.

Prior to 2008, the Institute embarked on a documentary project, "Rediscovering Alexander Hamilton", administered through its Political Thought and Constitutional Government Program. As such, the Institute was awarded an NEH grant and a Private Foundation Grant (the "Grantors"), in support of this project, in the amounts of $725,000 and $470,000 respectively. This project is being developed and implemented through a third party production company, with which the Institute has a contractual administrative relationship. The Institute-as work progresses-is invoiced for costs and instructed by the third party production company to request reimbursement for costs from the Grantors including an incidental administration fee retained by The Institute.

The Institute was invoiced for production costs, and likewise requested and received from Grantors (the NEH and a private Foundation), amount of $162,900 (from NEH), and no funds (from a Private Foundation) during 2009. The amount is inclusive of administration fees of $1,000 and $1,500 for 2010 and 2009 respectively.

The above awards are recorded as exchanged transactions. Exchange transaction accounting calls for recognizing contribution revenue and a related receivable only upon incurring and recording of program cost and requesting cost reimbursement from Grantors, in accordance with the grant.

NOTE 8 - RELATED PARTY TRANSACTIONS:

The Institute received investment and loan services at market rates, from an entity whose officer also serves as a trustee of the Institute. In addition, certain trustees of the Institute are active significant donors.

NOTE 9- FUNCTIONAL ALLOCATION OF EXPENSES:

The costs of providing certain programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting administrative services benefited.

NOTE 10- RECLASSIFICATION:

Certain accounts and balances of the 2009 financial statements have been moved or consolidated for convenient financial statement presentation purposes only. Management has changed its policy and no longer allocates general and administration expenses to programs for the year ending 2010.

NOTE 11- UNCERTAIN TAX POSITIONS:

Management adopted the provisions of FASB ASC 740 (formerly FIN 48) on January 1, 2010. This adoption of FASB ASC 740 resulted in no material adjustments to the organizations books. Management believes no uncertain or aggressive tax positions have been taken in the past which would require such an adjustment. The organization had no penalties for the period ending December 31, 2010. The organization has tax years ending December 31, 2008 through December 31, 2010 that remain available for inspection by the Internal Revenue Service, and the State of New Jersey.

NOTE 12- CONCENTRATIONS

Credit risk

The institute maintains its cash in bank deposits accounts, which at times, may exceed federally insured limits and to date they have not experienced any losses in such accounts. The institute believes it is not exposed to any significant risk on its cash accounts due to the increased FDIC insurance limits.

NOTE 13- SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for income taxes and interest for the year ended December 31, 2010 was zero.

NOTE 14- SUBSEQUENT EVENTS

Management has evaluated subsequent events from January 1, 2011 thru April 20, 2011, the date the financial statements were available to be issued. Management has not revised any estimates because of such events.

NOTE 15- PENSION PLAN

The Institute started a 401(k) pension plan effective, October 1, 2010. The plan is for Institute employees who have reached age 21 and have completed one year of service. Participants can enter the plan on a quarterly basis. The Institute will match the employee's contribution up to 3% of compensation. There is no pension expense for 2010 since no one will meet the hour requirement during the shorten calendar year.

SUPPLEMENTAL INFORMATION

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To The Board of Directors of
The Witherspoon Institute, Inc.

I have audited the financial statements of The Witherspoon Institute, Inc. as of and for the year ended December 31, 2010, and have issued my report thereon dated April 20, 2011, which contained an unqualified opinion on those financial statements. My audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of functional expenses is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and, certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

The financial statements of The Witherspoon Institute Inc. as of December 31, 2009, were audited by other auditors whose report dated March 31, 2010, expressed an unqualified opinion on those statements. Those auditors did not present a schedule of functional expenses for that year and included this information as part of the basic financial statements.

Douglas D Ziegler III
Jackson, New Jersey

April 20, 2011

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The Witherspoon Institute, Inc.
Statement of Functional Expenses
For The Year Ended December 31, 2010 and 2009

General and Fundraising Expenses:	2010 General and Administrative	2010 Fundraising	2009 General and Administrative	2009 Fundraising
Payroll and benefits	352,576		149,373	
Consulting and professional	52,488		42,192	
Conferences and lectures	6,238		4,544	
Facility operations	26,349		13,610	
Insurance	9,929		10,351	
Printing and reproduction	1,254		944	
Promotion and travel	5,097		10,126	
Fundraising	0	1,562	0	5,695
Depreciation	118,470		112,256	
Supplies & Miscellaneous	8,478		4,319	
Telephone	4,996		4,886	
Office expenses	4,652		5,151	
Total General, Fundraising Expenses	590,527	1,562	357,752	5,695

See accompanying notes to the financial statements and auditors report.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2010
Attachment Sequence No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
The Witherspoon Institute Inc	990	55-0835528

Part I Election To Expense Certain Property Under Section 179
Note: *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	0

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	0
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	0

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental			27 5 yrs.	MM	S/L	
property			27 5 yrs	MM	S/L	
i Nonresidential real			39 yrs	MM	S/L	
property				MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20 a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	0
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	