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

2010

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

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

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

Name of foundation BENWOOD FOUNDATION, INC.		A Employer identification number 62-0476283
Number and street (or P O box number if mail is not delivered to street address) 736 MARKET STREET	Room/suite 1600	B Telephone number (423) 267-4311
City or town, state, and ZIP code CHATTANOOGA, TN 37402		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 107,221,697. (Part I, column (d) must be on cash basis)	J Accounting method. ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		112.	112.		STATEMENT 1
4 Dividends and interest from securities		2,327,909.	2,327,909.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,597,286.			
b Gross sales price for all assets on line 6a 22,613,175.					
7 Capital gain net income (from Part IV, line 2)			4,597,286.		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
10a Less: Cost of goods sold					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<380,596.>	<380,596.>		STATEMENT 3
12 Total. Add lines 1 through 11		6,544,711.	6,544,711.		
13 Compensation of officers, directors, trustees, etc		250,500.	25,050.		225,450.
14 Other employee salaries and wages		456,243.	45,624.		410,619.
15 Pension plans, employee benefits					
16a Legal fees STMT 4		9,070.	4,535.		4,535.
b Accounting fees STMT 5		14,400.	7,200.		7,200.
c Other professional fees STMT 6		1,181,680.	1,181,680.		0.
17 Interest					
18 Taxes STMT 7		60,100.	0.		0.
19 Depreciation and depletion		56,498.	5,650.		
20 Occupancy		125,764.	12,576.		113,188.
21 Travel, conferences, and meetings		27,500.	2,750.		24,750.
22 Printing and publications		832.	83.		749.
23 Other expenses STMT 8		520,385.	12,341.		508,044.
24 Total operating and administrative expenses. Add lines 13 through 23		2,702,972.	1,297,489.		1,294,535.
25 Contributions, gifts, grants paid		5,429,805.			5,429,805.
26 Total expenses and disbursements. Add lines 24 and 25		8,132,777.	1,297,489.		6,724,340.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,588,066.>			
b Net investment income (if negative, enter -0-)			5,247,222.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	458,601.	570,350.	570,350.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	40,155,925.	44,830,789.	44,830,789.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	51,169,409.	50,841,315.	50,841,315.
	14 Land, buildings, and equipment, basis ▶ 530,832.			
	Less: accumulated depreciation STMT 12 ▶ 236,226.	337,174.	294,606.	294,606.
	15 Other assets (describe ▶ STATEMENT 13)	9,111,954.	10,684,637.	10,684,637.
	16 Total assets (to be completed by all filers)	101,233,063.	107,221,697.	107,221,697.
	17 Accounts payable and accrued expenses	52,785.	52,717.	
	18 Grants payable	6,422,510.	5,227,804.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	0.	48,600.	
	23 Total liabilities (add lines 17 through 22)	6,475,295.	5,329,121.	
	Foundations that follow SFAS 117, check here ▶ ☒			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	94,757,768.	101,892,576.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	94,757,768.	101,892,576.	
	31 Total liabilities and net assets/fund balances	101,233,063.	107,221,697.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	94,757,768.
2 Enter amount from Part I, line 27a	2	<1,588,066.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	8,722,874.
4 Add lines 1, 2, and 3	4	101,892,576.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	101,892,576.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 22,613,175.		18,015,889.	4,597,286.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			4,597,286.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	4,597,286.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	7,628,951.	92,468,136.	.082504
2008	6,400,221.	117,990,539.	.054244
2007	5,776,905.	129,726,894.	.044531
2006	4,894,638.	116,198,650.	.042123
2005	2,058,734.	106,994,418.	.019242

2 Total of line 1, column (d)	2	.242644
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.048529
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	98,981,025.
5 Multiply line 4 by line 3	5	4,803,450.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	52,472.
7 Add lines 5 and 6	7	4,855,922.
8 Enter qualifying distributions from Part XII, line 4	8	6,724,340.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

- 1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)
- b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b
- c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax

14,028. Refunded

Part VII-A Statements Regarding Activities

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

N/A

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.BENWOOD.ORG	13	X	
14	The books are in care of CORINNE ALLEN Telephone no 423-267-4311 Located at 736 MARKET ST., STE. 1600, CHATTANOOGA, TN ZIP+4 37402			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		250,500.	25,875.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KRISTIN B. HUNTLEY - 736 MARKET STREET, STE 1600, CHATTANOOGA, TN	FINANCIAL/PROGRAM OFFICE	40.00 85,400.	15,885.	0.
JEFF PFITZER - 736 MARKET STREET, STE 1600, CHATTANOOGA, TN 37402	PROGRAM DIRECTOR	40.00 66,193.	11,558.	0.
CONNIE PERRIN - 736 MARKET STREET, STE 1600, CHATTANOOGA, TN 37402	ACCOUNTING & PROGRAM MANAGER	40.00 53,875.	8,194.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SANDERSON ASSET MANAGEMENT - 780 THIRD AVENUE, 38TH FLOOR, NEW YORK, NY 10017	INVESTMENT CONSULTANTS	133,321.
PRIVATE ADVISORS STABLE VALUE 1800 BAYBERRY COURT, RICHMOND, VA 23226	INVESTMENT CONSULTANTS	122,525.
KENNEDY, COULTER, RUSHING & WATSON, LLC PO BOX 4311, CHATTANOOGA, TN 37405	CONSULTING FOR GAINING GROUND INITI	103,943.
W. COLSTON LEIGH, INC. - 92 EAST MAIN STREET, STE 200, SOMERVILLE, NJ 08876	SPEAKERS BUREAU	90,000.
TWIN HAVEN OFFSHORE SPECIAL OPPORTUNITIES FUND 33 RIVERSIDE AVE, WESTPORT, CT 06880	INVESTMENT CONSULTANTS	81,250.
Total number of others receiving over \$50,000 for professional services		7

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	100,176,297.
b	Average of monthly cash balances	1b	312,053.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	100,488,350.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	100,488,350.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,507,325.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	98,981,025.
6	Minimum investment return. Enter 5% of line 5	6	4,949,051.

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

1	Minimum investment return from Part X, line 6	1	4,949,051.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	52,472.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	52,472.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,896,579.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,896,579.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,896,579.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	6,724,340.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,724,340.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	52,472.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,671,868.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				4,896,579.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,790,415.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: \$ 6,724,340.				
a Applied to 2009, but not more than line 2a			1,790,415.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				4,896,579.
e Remaining amount distributed out of corpus	37,346.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	37,346.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	37,346.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	37,346.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 17				
Total			▶ 3a	5429805.
b Approved for future payment				
Total SEE STATEMENT 18			▶ 3b	5233004.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALE OF PUBLICLY TRADED SECURITIES SOLD THRU SUNT	P		
b	SALE OF PUBLICLY TRADED SECURITIES SOLD THRU SUNT	P		
c	SALE OF PUBLICLY TRADED SECURITIES SOLD THRU SUNT	P		
d	SALE OF PUBLICLY TRADED SECURITIES SOLD THRU SUNT	P		
e	SANDERSON INTERNATIONAL VALUE	P		
f	PAUL CAPITAL PARTNERS VIII LP	P		
g	1607 CAPITAL PARTNERS, LLC	P		
h	MIT PRIVATE EQUITY FUND III	P		
i	SIGULER GUFF SMALL BUYOUT	P		
j	MERCED PARTNERS	P		
k	TWIN HAVEN SPECIAL OPP	P		
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,453,926.		2,204,779.	249,147.
b 6,380,000.		6,254,473.	125,527.
c 8,587,903.		7,598,711.	989,192.
d 2,275,695.		1,947,885.	327,810.
e 281,425.			281,425.
f 282,513.			282,513.
g 266,962.			266,962.
h		10,041.	<10,041.>
i 74,006.			74,006.
j 942,203.			942,203.
k 866,408.			866,408.
l 202,134.			202,134.
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			249,147.
b			125,527.
c			989,192.
d			327,810.
e			281,425.
f			282,513.
g			266,962.
h			<10,041.>
i			74,006.
j			942,203.
k			866,408.
l			202,134.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	4,597,286.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
SUNTRUST CASH ACCOUNT	112.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	112.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
1607 CAPITAL PARTNERS, LLC	111,513.	0.	111,513.
CASH INVESTMENT ACCOUNT	4,494.	4,388.	106.
CORNERSTONE INVESTMENT	156,604.	0.	156,604.
MERCED PARTNERS	187,481.	0.	187,481.
MIT PRIVATE EQUITY FUND III	21,210.	0.	21,210.
PAUL CAPITAL PARTNERS VIII LP	100,170.	0.	100,170.
PIMCO PACIFIC	969,346.	196,617.	772,729.
RREEF AMERICA II	81,726.	0.	81,726.
SANDERSON INTERNATIONAL VALUE	360,982.	0.	360,982.
SIGULER GUFF SMALL BUYOUT	149,349.	0.	149,349.
TEMPLETON INSTITUTIONAL	173,215.	0.	173,215.
VICTORY CAPITAL MANAGEMENT	160,885.	1,071.	159,814.
WEDGE SMALL CAP VALUE	53,068.	58.	53,010.
TOTAL TO FM 990-PF, PART I, LN 4	2,530,043.	202,134.	2,327,909.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT LOSSES	<380,596.>	<380,596.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<380,596.>	<380,596.>	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	9,070.	4,535.		4,535.
TO FM 990-PF, PG 1, LN 16A	9,070.	4,535.		4,535.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT & TAX SERVICES	14,400.	7,200.		7,200.
TO FORM 990-PF, PG 1, LN 16B	14,400.	7,200.		7,200.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FIRMS CONSULTING FEES	1,181,680.	1,181,680.		0.
TO FORM 990-PF, PG 1, LN 16C	1,181,680.	1,181,680.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE	60,100.	0.		0.
TO FORM 990-PF, PG 1, LN 18	60,100.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TECHNOLOGY EXPENSE	17,031.	1,703.		15,328.
COMMUNITY REVITALIZATION DIRECT CHARITABLE DISTRIBUTIONS	166.	0.		166.
EDUCATION DIRECT CHARITABLE DISTRIBUTIONS	94,238.	0.		94,238.
INSURANCE	61,310.	6,131.		55,179.
OFFICE EXPENSE	38,192.	3,819.		34,373.
SPEAKER SERIES	164,825.	0.		164,825.
DIRECT FOOD ECONOMY CHARITABLE DISTRIBUTIONS	16,925.	0.		16,925.
DIRECT GAINING GROUND CHARITABLE DISTRIBUTION	120,817.	0.		120,817.
PARKING	6,881.	688.		6,193.
TO FORM 990-PF, PG 1, LN 23	520,385.	12,341.		508,044.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION	AMOUNT	
NET UNREALIZED GAIN ON INVESTMENTS	7,528,168.	
CHANGE IN GRANTS PAYABLE	1,194,706.	
TOTAL TO FORM 990-PF, PART III, LINE 3	8,722,874.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY INVESTMENTS - SEE DETAIL ATTACHED	44,830,789.	44,830,789.
TOTAL TO FORM 990-PF, PART II, LINE 10B	44,830,789.	44,830,789.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME INVESTMENTS - SEE DETAIL ATTACHED	FMV	11,954,186.	11,954,186.
LIMITED PARTNERSHIP INTEREST - SEE DETAIL ATTACHED	FMV	38,887,129.	38,887,129.
TOTAL TO FORM 990-PF, PART II, LINE 13		50,841,315.	50,841,315.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT & FURNITURE	291,522.	151,534.	139,988.
LEASEHOLD IMPROVEMENTS	239,310.	84,692.	154,618.
TOTAL TO FM 990-PF, PART II, LN 14	530,832.	236,226.	294,606.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID CURRENT EXCISE TAX	11,954.	0.	0.
PROGRAM RELATED INVESTMENTS	100,000.	100,000.	100,000.
DUE FROM INVESTMENT MANAGER	9,000,000.	10,584,637.	10,584,637.
TO FORM 990-PF, PART II, LINE 15	9,111,954.	10,684,637.	10,684,637.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	14
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
FEDERAL EXCISE TAXES PAYABLE	0.	48,600.	
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	48,600.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 15
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PAUL K. BROCK, JR. 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	TRUSTEE 2.00	20,000.	0.	0.
SEBERT BREWER, JR. 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	TRUSTEE 2.00	20,000.	0.	0.
WILLIAM H. CHAPIN 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	TRUSTEE 2.00	20,000.	0.	0.
MARTHA T. ROBINSON 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	TRUSTEE 2.00	20,000.	0.	0.
ROBERT J. SUDDERTH, JR. 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	TRUSTEE 2.00	20,000.	0.	0.
CORINNE A. ALLEN 736 MARKET STREET, STE 1600 CHATTANOOGA, TN 37402	EXECUTIVE DIRECTOR 40.00	150,500.	25,875.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		250,500.	25,875.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MS. CORINNE ALLEN
736 MARKET ST., SUITE 1600
CHATTANOOGA, TN 37402

TELEPHONE NUMBER

423-267-4311

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE SUBMITTED IN THE FORM OF A BRIEF TWO-PAGE LETTER.
THE LETTER SHOULD INCLUDE A DESCRIPTION OF THE PROJECT OR PURPOSE, BUDGET
INFORMATION, AN IRS LETTER OF DETERMINATION, AND A LISTING OF OFFICERS AND
BOARD OF DIRECTORS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 17
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLIANCE FOR THE CUMBERLANDS C/O EXTENDED SERVICES, TTU BOX 5073 COOKEVILLE, TN 38501	NONE CAPACITY BUILDING	501(C)(3)	13,000.
ALLIED ARTS 406 FRAZIER AVE CHATTANOOGA, TN 37405	NONE OPERATING SUPPORT	501(C)(3)	100,000.
AMERICAN SOCIETY FOR THE FLORENCE ACADEMY OF ART INC. P.O. BOX 613 LAWRENCE, NY 11559	NONE SIGNAL MOUNTAIN SCHOLARSHIPS	501(C)(3)	2,650.
AMERICAN TRAILS PO BOX 491797 REDDING, CA 96049-1797	NONE NATIONAL SYMPOSIUM	501(C)(3)	10,000.
APPALACHIAN SUSTAINABLE ARTS PROGRAM PO BOX 791 ABINGDON, VA 24212-0791	NONE GENERAL OPERATING	501(C)(3)	1,000.
ARK ANIMAL SHELTER P.O. BOX 276 CHERRYFIELD, ME 04622	NONE GENERAL OPERATING	501(C)(3)	2,000.
ARTS & EDUCATION COUNCIL 3069 BROAD ST STE 2 CHATTANOOGA, TN 37408-3083	NONE DOCUMENTARY	501(C)(3)	7,500.
BANGOR HUMANE SOCIETY 693 MT HOPE AVENUE BANGOR, ME 04401-5606	NONE GENERAL OPERATING	501(C)(3)	2,000.

BAYLOR SCHOOL WILLIAMS ISLAND FERRY RD CHATTANOOGA, TN 37401	NONE COMMUNITY SERVICE	501(C)(3)	5,000.
BETHLEHEM CENTER 200 WEST 38TH STREET CHATTANOOGA, TN 37410	NONE URBAN GARDENS	501(C)(3)	12,250.
CATHOLIC CHARITIES OF EAST TENNESSEE 3009 LAKE BROOK BLVD KNOXVILLE, TN 37909-1138	NONE BUILDING RENOVATION	501(C)(3)	30,000.
CENTER FOR THE STUDY OF THE PRESIDENCY & CONGRESS 1020 19TH ST NORTH WEST WASHINGTON, DC 20036	NONE FELLOWS & EDUCATION PROGRAM	501(C)(3)	5,000.
CHALMERS CENTER 14049 SCENIC HIGHWAY LOOKOUT MOUNTAIN, GA 30750	NONE CENTER FOR ECONOMIC DEVELOPMENT	501(C)(3)	27,500.
CHARLESTON LIBRARY SOCIETY 164 KING ST CHARLESTON, SC 29401-2212	NONE GENERAL OPERATING	501(C)(3)	1,000.
CHATTANOOGA AREA FOOD BANK 2009 CURTAIN POLE ROAD CHATTANOOGA, TN 37406	NONE GENERAL OPERATING	501(C)(3)	3,000.
CHATTANOOGA BOYS AND GIRLS CLUB 610 LINDSAY STREET CHATTANOOGA, TN 374033431	NONE GENERAL OPERATING	501(C)(3)	1,500.
CHATTANOOGA CARES 13 W KENT STREET CHATTANOOGA, TN 37405	NONE GENERAL OPERATING	501(C)(3)	1,500.
CHATTANOOGA CHAMBER FOUNDATION 811 BROAD STREET, SUITE 100 CHATTANOOGA, TN 37402	NONE DOWNTOWN RECRUITMENT INITIATIVE	501(C)(3)	25,000.

CHATTANOOGA CHAMBER FOUNDATION 811 BROAD STREET, SUITE 100 CHATTANOOGA, TN 37402	NONE SOUTH BROAD ST DEVELOPMENT	501(C)(3)	5,000.
CHATTANOOGA COMMUNITY KITCHEN P.O. BOX 11203 CHATTANOOGA, TN 37402	NONE FAST DAY	501(C)(3)	3,000.
CHATTANOOGA GIRLS LEADERSHIP ACADEMY 1802 BAILEY AVENUE CHATTANOOGA, TN 37404	NONE GENERAL OPERATING	501(C)(3)	2,500.
CHATTANOOGA SYMPHONY & OPERA 630 CHESTNUT STREET CHATTANOOGA, TN 37402	NONE SCHOLARSHIP FUND	501(C)(3)	4,000.
CHATTANOOGA WRITERS GUILD P.O. BOX 3087 CHATTANOOGA, TN 37404	NONE GENERAL OPERATING	501(C)(3)	4,850.
CITY OF LOOKOUT MOUNTAIN GEORGIA 1214 LULA LAKE ROAD LOOKOUT MOUNTAIN, GA 30750	NONE SIDEWALKS AT LULA LAKE	501(C)(3)	5,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE ART IN PUBLIC SPACES PROGRAM	501(C)(3)	70,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE READ 20	501(C)(3)	15,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE TOGETHER WE CAN	501(C)(3)	35,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE URBAN DESIGN FORUM	501(C)(3)	10,000.

COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE DOWNTOWN CHATTANOOGA EVENTS FORUM	501(C)(3)	15,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE RIVERROCKS FESTIVAL FUND	501(C)(3)	75,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE CALVIN DONALDSON SCHOOL	501(C)(3)	8,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE GAINING GROUND	501(C)(3)	85,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE NORMAL PARK SCHOOL	501(C)(3)	5,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE RSA FELLOWS CHATTANOOGA NETWORK	501(C)(3)	20,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE CHALLENGES & OPPORTUNITIES FUND	501(C)(3)	50,000.
COMMUNITY IMPACT 517 EAST 57TH ST CHATTANOOGA, TN 37403	NONE NEIGHBORHOOD REVITALIZATION	501(C)(3)	250,000.
COUNCIL ON FOUNDATIONS 1828 L. ST. NW WASHINGTON, DC 20036	NONE GENERAL OPERATING	501(C)(3)	14,950.
CRABTREE FARMS OF CHATTANOOGA, INC 1000 E. 30TH STREET CHATTANOOGA, TN 374071302	NONE TASTEBUDS	501(C)(3)	41,856.

CREATIVE DISCOVERY MUSEUM 321 CHESTNUT STREET CHATTANOOGA, TN 37402	NONE GENERAL OPERATING	501(C)(3)	1,500.
DEER ISLE-STONINGTON HIGH SCHOOL 251 N. DEER ISLE ROAD DEER ISLE, ME 04627	NONE LIBRARY FUND	501(C)(3)	1,000.
EAST RIDGE REVITALIZATION PROGRAM, INC. 3734 RINGGOLD ROAD CHATTANOOGA, TN 37412-1670	NONE EAST RIDGE ACADEMY	501(C)(3)	5,000.
FOOD TRUST 1 PENN CENTER, STE 900 PHILADELPHIA, PA 19103	NONE GENERAL OPERATING	501(C)(3)	1,000.
GILA REGIONAL MEDICAL CENTER 1313 EAST 32ND ST. SILVER CITY, NM 88061	NONE FIRST BORN PROGRAM	501(C)(3)	10,000.
GIRLS INC. OF CHATTANOOGA 409 SOUTH GREENWOOD AVE CHATTANOOGA, TN 37404	NONE GENERAL OPERATING	501(C)(3)	1,500.
GRANT MANAGERS NETWORK 141 HOMESTEAD AVENUE METAIRIE, LA 70005	NONE GENERAL OPERATING	501(C)(3)	1,000.
GRANTMAKERS FOR EDUCATION 750 S.W. WASHINGTON ST., STE. 605 PORTLAND, OR 97205	NONE GENERAL OPERATING	501(C)(3)	500.
HABITAT FOR HUMANITY 1201 E MAIN ST CHATTANOOGA, TN 37408-1613	NONE RESTORE	501(C)(3)	2,500.
HAMILTON COUNTY DEPT OF EDUCATION 3074 HICKORY VALLEY ROAD CHATTANOOGA, TN 37421	NONE SCHOOL NUTRITION	501(C)(3)	30,000.

HAMILTON COUNTY DEPT OF EDUCATION 3074 HICKORY VALLEY ROAD CHATTANOOGA, TN 37421	NONE GENERAL OPERATING	501(C)(3)	35,000.
HAYSTACK MOUNTAIN SCHOOL OF CRAFTS P.O. BOX 518 DEER ISLAND, ME 04627	NONE STUDIO BASED LEARNING	501(C)(3)	5,000.
HEALTHY ISLAND PROJECT 43 SCHOOL STREET, SUITE 2G STONINGTON, ME 04681	NONE CAPITAL CAMPAIGN	501(C)(3)	5,000.
HERITAGE FOUNDATION 227 OIL WELL RD. JACKSON, TN 38305	NONE LEADERSHIP FOR AMERICA	501(C)(3)	10,000.
HOSANNA HOUSE 6410 GRUBB ROAD HIXSON, TN 37343	NONE GENERAL OPERATING	501(C)(3)	1,500.
HUMANE EDUCATIONAL SOCIETY 212 N. HIGHLAND PARK AVE. CHATTANOOGA, TN 37404	NONE GENERAL OPERATING	501(C)(3)	1,500.
HUNTER MUSEUM OF AMERICAN ART 10 BLUFF VIEW CHATTANOOGA, TN 37403	NONE STRING THEORY MUSIC SERIES	501(C)(3)	2,000.
INTERFAITH HOMELESS NETWORK 711 EAST 11TH ST., P.O. BOX 1146 CHATTANOOGA, TN 37401	NONE CAPITAL CAMPAIGN	501(C)(3)	1,500.
INTERFAITH HOMELESS NETWORK 711 EAST 11TH ST., P.O. BOX 1146 CHATTANOOGA, TN 37401	NONE GENERAL OPERATING	501(C)(3)	2,000.
LAND TRUST FOR TENNESSEE 209 10TH AVE S., STE 530 NASHVILLE, TN 37203	NONE LAND CONSERVATION EASEMENTS	501(C)(3)	400,000.

LULA LAKE LAND TRUST 29 MOUNT OLIVE ROAD LOOKOUT MOUNTAIN, TN 30750	NONE GENERAL OPERATING	501(C)(3)	10,000.
MAINE COMMUNITY FOUNDATION 245 MAIN ST. ELLSWORTH, ME 04605	NONE REACH PERFORMING ARTS CENTER	501(C)(3)	5,000.
MANNA, INC 828 EVARTS STREET WASHINGTON, DC 20018	NONE GENERAL OPERATING	501(C)(3)	1,000.
MAYO FOUNDATION 200 FIRST ST SW ROCHESTER, MN 55905	NONE GENERAL OPERATING	501(C)(3)	5,000.
MCKAMEY ANIMAL CARE TRUST 4500 NORTH ACCESS ROAD CHATTANOOGA, TN 37415-3819	NONE GENERAL OPERATING	501(C)(3)	1,000.
NATURE CONSERVANCY - TENNESSEE CHAPTER 2021 21ST AVENUE SOUTH, STE. C-400 NASHVILLE, TN 37212	NONE GENERAL OPERATING	501(C)(3)	1,500.
NORMAL PARK MUSEUM MAGNET 1009 MISSISSIPPI AVE. CHATTANOOGA, TN 37405	NONE MUSIC ROOM/PROGRAM AT NORMAL PARK UPPER SCHOOL	501(C)(3)	6,500.
NORTHSIDE NEIGHBORHOOD HOUSE 211 MINOR STREET CHATTANOOGA, TN 37405-0086	NONE GENERAL OPERATING	501(C)(3)	1,500.
OCHS CENTER FOR METROPOLITAN STUDIES 739 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE BENWOOD INITIATIVE	501(C)(3)	67,200.
OCHS CENTER FOR METROPOLITAN STUDIES 739 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE COMMUNITY EDUCATION	501(C)(3)	10,000.

OCHS CENTER FOR METROPOLITAN STUDIES 739 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE STATE OF CHATTANOOGA REPORT	501(C)(3)	50,000.
PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE REFUNDED GRANT	501(C)(3)	<20,000.>
PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE BENWOOD INITIATIVE PHASE II	501(C)(3)	1,800,380.
PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE PRINCIPAL LEADERSHIP ACADEMY	501(C)(3)	2,500.
PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE RESEARCH DATA ANALYSIS	501(C)(3)	29,714.
REFLECTION RIDING 400 GARDEN ROAD CHATTANOOGA, TN 37419	NONE GENERAL OPERATING	501(C)(3)	1,500.
RIVERCITY COMPANY 850 MARKET ST. CHATTANOOGA, TN 37402	NONE DOWNTOWN REVITALIZATION	501(C)(3)	10,000.
RONALD MCDONALD HOUSE 200 CENTRAL AVE CHATTANOOGA, TN 37403	NONE REFURBISHMENT PROJECT	501(C)(3)	35,000.
SAVE OUR AMERICAN RAPTORS, INC. P.O. BOX 26 EARLVILLE, IL 60518	NONE SATELLITE GPS	501(C)(3)	5,000.
SAVE OUR AMERICAN RAPTORS, INC. P.O. BOX 26 EARLVILLE, IL 60518	NONE SOAR TO NEW HEIGHTS	501(C)(3)	7,000.

SOUTHEASTERN COUNCIL OF FOUNDATIONS 50 HURT PLAZA, SUITE 350 ATLANTA, GA 30303	NONE GENERAL OPERATING	501(C)(3)	8,000.
SOUTHERN ENVIROMENTAL LAW CENTER 201 WEST MAIN ST., STE 14 CHARLOTTESVILLE, VA 22902	NONE GENERAL OPERATING	501(C)(3)	100,000.
SOUTHERN SUSTAINABLE AGRICULTURAL WORKING GROUP 729 HAYWOOD ROAD, STE 3 ASHEVILLE, NC 28806	NONE SOUTHERN CONFERENCE	501(C)(3)	10,000.
ST. ANDREW'S CENTER 1918 UNION AVENUE CHATTANOOGA, TN 37404	NONE CREDIT UNION	501(C)(3)	15,000.
STOP THE MADNESS NATIONAL, INC. 5113 HIGHWAY 58 STE A3 CHATTANOOGA, TN 37416-1669	NONE SUMMER ENRICHMENT CAMP	501(C)(3)	20,000.
TENNESSEE AQUARIUM ONE BROAD STREET CHATTANOOGA, TN 37402	NONE MEGAFISHES	501(C)(3)	50,000.
TENNESSEE AQUARIUM ONE BROAD STREET CHATTANOOGA, TN 37405	NONE CONSERVATION INSTITUTE	501(C)(3)	2,500.
TENNESSEE PUBLIC SCHOOLS FORUM 511 UNION ST STE 1850 NASHVILLE, TN 37219-1767	NONE ADVOCACY PROGRAM	501(C)(3)	250,000.
TENNESSEE RIVER GORGE TRUST 535 CHESTNUT ST., STE 214 CHATTANOOGA, TN 37402	NONE CONSERVATION EASEMENTS	501(C)(3)	2,000.
THE NEXT DOOR P.O. BOX 526 CHATTANOOGA, TN 37401	NONE WOMEN RE-ENTERING COMMUNITY	501(C)(3)	35,000.

TRUST FOR PUBLIC LAND 101 MONTGOMERY ST., STE 900 SAN FRANCISCO, CA 94104	NONE SOUTH CHICKAMAUGA CREEK GREENWAY	501(C)(3)	200,000.
UNITED WAY OF GREATER CHATTANOOGA P.O. BOX 4027 CHATTANOOGA, TN 37405	NONE ANNUAL CAMPAIGN	501(C)(3)	50,000.
UNIVERSITY OF PENNSYLVANIA 3440 MARKET STREET, STE 560 PHILADELPHIA, PA 19104	NONE BENWOOD INITIATIVE	501(C)(3)	93,955.
UNIVERSITY OF TENNESSEE AT CHATTANOOGA FOUNDATION 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE SIMCENTER	501(C)(3)	750,000.
UNIVERSITY OF TENNESSEE AT CHATTANOOGA 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE SLOW FOOD MOVEMENT	501(C)(3)	6,000.
UNIVERSITY OF TENNESSEE AT CHATTANOOGA 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE SIMCENTER	501(C)(3)	250,000.
UPPER GILA WATERSHED ALLIANCE P.O. BOX 383 GILA, NM 88038	NONE RIVER OTTER	501(C)(3)	5,000.
URBAN LEAGUE 730 ML KING BLVD CHATTANOOGA, TN 37403	NONE FIT FOR LIFE	501(C)(3)	35,000.
VOLUNTEER CENTER OF GRANT COUNTY 915 N SANTA RITA ST SILVER CITY, NM 88061	NONE GENERAL OPERATING	501(C)(3)	10,000.
WALLY'S FRIENDS 155 UNAKA STREET CHATTANOOGA, TN 374154710	NONE ENDING PET OVERPOPULATION	501(C)(3)	10,000.

WHITE DOG COMMUNITY ENTERPRISES, INC 3428 SANSOM ST PHILADELPHIA, PA 19104-3416	NONE FAIR FOOD	501(C)(3)	1,000.
WTCI - TV 45 7540 BONNYSHIRE DRIVE CHATTANOOGA, TN 37416	NONE GENERAL OPERATING	501(C)(3)	10,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

5,429,805.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 18

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHATTANOOGA HAMILTON COUNTY REGIONAL PLANNING 1250 MARKET STREET SUITE 2000 CHATTANOOGA, TN 37402	NONE CONCEPT PLAN	501(C)(3)	30,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE GAINING GROUND	501(C)(3)	165,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE CHALLENGES & OPPORTUNITIES FUND	501(C)(3)	157,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET ST. CHATTANOOGA, TN 37402	NONE GROW HEALTHY TOGETHER	501(C)(3)	60,000.
HAMILTON COUNTY DEPT OF EDUCATION 3074 HICKORY VALLEY ROAD CHATTANOOGA, TN 37421	NONE HEALTHY NUTRITION	501(C)(3)	69,500.
LAND TRUST FOR TENNESSEE P.O. BOX 23473 NASHVILLE, TN 37202	NONE LAND PROTECTION	501(C)(3)	75,000.
OCHS CENTER FOR METROPOLITAN STUDIES 739 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE STATE OF CHATTANOOGA REPORT	501(C)(3)	100,000.
PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE RESEARCH ANALYST	501(C)(3)	70,286.

PUBLIC EDUCATION FOUNDATION 100 EAST 10TH ST., STE 500 CHATTANOOGA, TN 37402	NONE BENWOOD INITIATIVE PHASE II	501(C)(3)	1,585,977.
RIVERCITY COMPANY 850 MARKET ST. CHATTANOOGA, TN 37402	NONE DOWNTOWN REVITALIZATION	501(C)(3)	200,000.
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN STREET CHARLOTTESVILLE, VA 22902	NONE GENERAL OPERATING SUPPORT	501(C)(3)	100,000.
TN PUBLIC SCHOOL FORUM 511 UNION ST STE 1850 NASHVILLE, TN 37219-1767	NONE SCORE	501(C)(3)	250,000.
UNIVERSITY OF PA/CPRE 3440 MARKET STREET, STE 560 PHILADELPHIA, PA 19104	NONE EVALUATION OF THE BENWOOD INITIATIVE	501(C)(3)	120,241.
UNIVERSITY OF TENNESSEE AT CHATTANOOGA 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE NAT'L COMPUTATIONAL CENTER - PORTION NEARLY CERTAIN	501(C)(3)	2,250,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3B

5,233,004.

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2010**

	Number of Shares	Fair Value	Cost
TEMPORARY INVESTMENTS			
Money market funds		\$ <u>529,053</u>	\$ <u>529,058</u>
EQUITY INVESTMENTS			
Equity Funds			
Sanderson International Value Fund		15,742,320	9,984,025
Templeton Institutional Foreign Fund		6,700,622	5,993,810
Westport Small Cap Fund		<u>3,203,301</u>	<u>1,992,094</u>
Total Equity Funds		<u>25,646,243</u>	<u>17,969,929</u>
Common Stocks - Wedge Capital			
Aaron Rents Inc	1,275	25,997	19,825
AFC Enterprises Inc	1,150	15,985	6,215
Air Methods Corp	1,100	61,897	27,873
Alexandria Real Estate	160	11,722	13,146
Alterra Capital Holdings Ltd	1,125	24,345	25,816
Aptargroup Inc	1,625	77,301	56,140
Argo Group International Holdings Ltd	1,231	46,101	46,452
Aspen Insurance Hlds Ltd	950	27,189	25,037
Assurant Inc	825	31,779	20,998
Bank of Hawaii Corp	825	38,948	36,645
Bel Fuse Inc	475	11,352	14,890
Belden CDT Inc	825	30,376	37,196
Berry Pete Co	325	14,202	9,923
Bio Rad Laboratories Inc	150	15,577	10,826
Biomed Realty Trust Inc	1,475	27,509	22,670
Black Box Corp	625	23,931	22,532
Brown & Brown Inc	675	16,159	11,755
Cabot Corp	1,158	43,599	30,834
Caci Intl Inc	525	28,035	24,708
Cambrex Corp	1,875	9,694	13,991
Campus Crest Communities Inc	1,278	17,918	15,975
Carlisle Corp	1,246	49,516	41,156
Cathay General Bancorp	341	5,695	4,909
CEC Entertainment Inc	1,025	39,801	26,946
Checkpoint Systems Inc	865	17,776	16,062
Chicago Bridge & Iron NV	3,429	112,814	48,240
Chico's FAS, Inc.	2,825	33,985	16,742
Ciber Inc	2,400	11,232	15,949
City Holding Company	85	3,080	2,170
Commerce Bancshares Inc	254	10,095	7,507
Comstock Resources Inc	1,475	36,226	36,386

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2010**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Wedge Capital - continued			
Comtech Telecommunications	1,495	\$ 41,497	\$ 43,410
Convergys Corp	2,050	26,998	22,104
Core Laboratories NV	226	20,125	8,585
Covance Inc	1,081	55,574	39,672
CRA International Inc	543	12,766	13,533
CVB Financial Corp	3,308	28,680	22,278
Cypress Sharpridge Investments Inc	2,253	29,086	28,523
Dana Holding Corporation	1,750	30,117	17,766
Delphi Finl Group Inc	800	23,072	9,143
EBIX Inc	1,475	34,913	27,251
El Paso Electric Company	2,457	67,641	46,150
Endurance Specialty Hldgs Ltd	800	36,856	24,169
Energen Corp	802	38,705	31,770
Energys	1,175	37,741	28,064
Ensign Group Inc	525	13,057	11,571
Enstar Group Ltd	125	10,572	7,344
Entertainment Properties Trust	600	27,750	26,090
F N B Corp PA	2,412	23,686	13,752
First Midwest Bancorp Inc	2,909	33,512	30,917
Flushing Financial Corp	1,050	14,700	11,994
Foot Locker Inc	1,837	36,042	15,063
Fuller H B Co	1,625	33,345	20,951
Fulton Financial Corp	3,112	32,178	31,970
G & K Svcs Inc	247	7,635	9,996
General Cable Corp	2,991	104,954	34,850
Global Payments Inc	825	38,123	30,321
Graco Inc	775	30,574	21,395
Greatbatch Inc	311	7,511	7,041
Greif Brothers Corp	375	23,212	11,080
Hanger Orthopedic Group Inc	1,100	23,309	18,123
Harsco Corp	1,822	51,599	43,339
Harte-Hanks Inc	525	6,704	11,866
HCC Insurance Holdings Inc	950	27,493	20,887
Independent Bank Corp MA	375	10,144	8,679
Insight Enterprises Inc	1,900	25,004	5,480
Integrated Device Technology Inc	14,303	95,258	91,967
Jack in the Box Inc	1,600	33,808	31,706
Kennametal Inc	1,000	39,460	20,428
Knoll Inc	1,097	18,353	7,593
Lakeland Financial Corp	525	11,267	10,869
La-Z-Boy Inc	847	7,640	6,366

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2010**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Wedge Capital - continued			
Lexmark International Inc	800	\$ 27,856	\$ 15,889
Life Time Fitness Inc	589	24,143	12,501
Mack-Cali Realty Corp	375	12,398	7,513
Maximus Inc	412	27,019	9,714
MB Financial Inc	2,006	34,744	35,026
MFA Financial Inc	2,425	19,788	16,964
Minerals Technologies	475	31,070	25,555
Monro Muffler Brake Inc	845	29,211	13,234
Moog Inc	909	36,178	25,752
Myers Industries Inc	800	7,792	9,593
National Penn Bancshares Inc	3,280	26,338	16,357
Nationwide Health Properties Inc	775	28,195	17,206
Navigant Consulting Inc	3,125	28,750	39,949
Navigators Group Inc	425	21,399	17,973
Oceaneering International Inc	567	41,748	20,714
Old Dominion Freight Line Inc	787	25,176	14,814
Oxford Industries Inc	375	9,604	10,526
Pantry Inc	678	13,465	16,911
Parametric Technology Corp	1,450	32,669	19,841
Pier 1 Imports Inc	2,020	21,210	12,405
Platinum Underwriters Holdings Ltd	569	25,588	17,725
Progress Software Corp	730	30,952	17,156
Prosperity Bancshares Inc	687	26,985	19,154
Ramco-Gershenson Properties Trust	2,444	30,428	36,284
Rayonier Inc	825	43,329	23,008
RC2 Corp	1,375	29,934	32,028
Regency Centers Corp	442	18,670	14,448
Reinsurance Group of America Inc	525	28,198	15,692
Ryder Systems Inc	175	9,212	6,641
S Y Bancorp Inc	439	10,777	10,415
S & T Bancorp Inc	950	21,461	15,710
Scholastic Corp	225	6,647	6,656
Scotts Miracle-Gro Co	1,489	75,597	48,386
Signet Jewelers Ltd	925	40,145	25,842
SM Energy Co	575	33,885	15,743
Spartan Stores Inc	1,863	31,578	28,278
Stancorp Financial Group Inc	150	6,771	2,932
Standex International Corp	1,229	36,759	34,040
Steelcase Inc	2,325	24,575	15,543
Steris Corp	825	30,080	21,594
Stifel Financial Corp	475	29,469	18,276

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2010**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Wedge Capital - continued			
Sykes Enterprises Inc	1,750	\$ 35,455	\$ 20,575
Taubman Centers Inc	200	10,096	4,053
TCF Financial Corp	2,175	32,212	34,032
Tidewater Inc	800	43,072	32,144
Trex Company Inc	575	13,777	9,864
Trustmark Corp	142	3,527	2,627
Unifirst Corp MA	39	2,147	1,596
Unisource Energy Corp	775	27,776	24,092
United Stationers Inc	1,307	83,400	54,043
United Bankshares Inc	500	14,600	8,281
URS Corp	2,366	98,449	100,242
Valley National Bancorp	598	8,551	7,051
Vectren Corp	1,900	48,222	47,711
Viad Corp	986	25,113	31,513
Waddell & Reed Financial Inc	845	29,820	20,091
Werner Enterprises Inc	958	21,651	18,422
Westamerica Bancorp	125	6,934	5,361
WSFS Financial Corp	250	<u>11,860</u>	<u>9,199</u>
Total Equity Investments - Wedge Capital		<u>3,796,952</u>	<u>2,848,455</u>

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2010**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Cornerstone Capital			
Ace Ltd	4,470	\$ 278,258	\$ 207,282
Advance Auto Parts Inc	3,400	224,910	140,703
AT & T Inc	7,650	224,757	280,566
Bristol-Myers Squibb Co	8,105	214,620	163,189
Capital One Financial Corp	5,900	251,104	120,299
Chevron Corp	3,175	289,719	260,619
Chubb Corp	4,000	238,560	188,278
Coca-Cola Co	1,700	111,809	81,620
Conocophillips	4,300	292,830	312,742
Exelon Corp	3,800	158,232	183,630
Flextronics International Ltd	33,350	261,798	115,477
Gamestop Corp	12,400	283,712	279,178
General Dynamics Corp	3,300	234,168	224,920
Google Inc	385	228,678	183,805
Intel Corp	6,300	132,489	134,346
International Business Machines	1,400	205,464	151,646
Johnson & Johnson	3,500	216,475	209,051
Lilly Eli & Co	6,425	225,132	288,300
McGraw Hill Companies Inc	4,700	171,127	163,272
Merck & Co Inc	6,900	248,676	240,541
Microsoft Corp	7,100	198,161	201,593
Morgan Stanley	8,750	238,088	268,589
Oracle Corp	10,950	342,735	215,929
PartnerRe Ltd	800	64,280	64,753
Research in Motion	2,700	156,951	131,034
Royal Dutch Shell PLC	3,380	225,716	177,001
St Jude Medical Inc	4,400	188,100	163,127
Teva Pharmaceutical Inds Ltd	5,200	271,076	247,755
V F Corp	2,700	232,686	194,333
Wal-Mart Stores Inc	4,600	248,078	228,823
Western Digital Corp	5,900	<u>200,010</u>	<u>221,442</u>
Total Equity Investments - Cornerstone Capital		<u>6,858,399</u>	<u>6,043,843</u>

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2010**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Victory Capital			
ABB Ltd	8,700	\$ 195,315	\$ 177,723
Abbott Labs	2,200	105,402	109,363
American Tower Corp	2,100	108,444	107,289
Anadarko Pete Corp	1,537	117,058	64,753
Anheuser Busch Inbev	1,800	102,762	101,602
Autodesk Inc	2,800	106,960	94,126
Boeing Co	3,400	221,884	220,133
Chubb Corp	1,750	104,370	87,023
Dr Pepper Snapple Group Inc	3,750	131,850	138,907
EMC Corp Mass	9,958	228,038	167,115
Enesco International PLC	950	50,711	39,805
Exelon Corp	2,050	85,362	85,432
Exxon Mobil Corp	4,400	321,728	301,305
Ford Motor Co Del	8,700	146,073	94,713
General Electric Co	12,423	227,217	208,721
Google Inc	650	386,080	341,521
Halliburton Co	5,972	243,837	172,574
Ingersoll-Rand PLC	2,400	113,016	96,315
International Paper Co	4,900	133,476	126,658
Invesco Ltd	3,104	74,682	68,180
Iron Mountain Inc	600	15,006	14,708
Johnson & Johnson	1,550	95,867	95,994
Johnson Controls Inc	5,650	215,830	160,858
JP Morgan Chase & Co	5,850	248,157	233,311
Kraft Foods Inc	5,292	166,751	157,012
Lowes Companies Inc	11,563	290,000	257,439
Macys Inc	3,550	89,815	81,981
Medtronic Inc	3,000	111,270	107,266
Merck & Co Inc	4,900	176,596	177,318
Metlife Inc	4,717	209,623	184,484
Microsoft Corp	8,922	249,013	246,949
Monsanto Co	1,275	88,791	75,255
Morgan Stanley	6,600	179,586	181,717

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2010**

	Number of Shares	Fair Value	Cost
EQUITY INVESTMENTS - continued			
Common Stocks - Victory Capital - continued			
Nestle SA	1,966	\$ 115,479	\$ 94,436
Nucor Corp	4,637	203,193	179,553
Oracle Corp	8,257	258,444	181,538
Paccar Inc	1,750	100,345	87,881
Paychex Inc	4,283	132,388	123,990
Pfizer Inc	16,250	284,537	254,752
Qualcomm Inc	6,250	309,312	236,597
Raytheon Co	2,450	113,533	115,749
Schlumberger Ltd	4,031	336,589	257,858
Schwab Charles Corp	12,696	217,229	212,514
Southwest Airlines Co	8,850	114,873	82,404
Staples Inc	8,100	184,437	181,837
Target Corp	3,352	201,556	146,227
Toll Brothers Inc	3,304	62,776	69,496
Travelers Cos Inc	2,186	121,782	111,834
United Parcel Service Inc	3,551	257,732	196,862
Waste Management Inc	1,750	64,523	56,707
Western Union Co	5,918	<u>109,897</u>	<u>98,713</u>
Total Equity Investments - Victory Capital		<u>8,529,195</u>	<u>7,466,498</u>
Total Equity Investments		<u>44,830,789</u>	<u>34,328,725</u>

BENWOOD FOUNDATION, INC.**SCHEDULE OF INVESTMENTS****December 31, 2010**

	Number of Shares	Fair Value	Cost
FIXED INCOME INVESTMENTS			
Pimco Fixed Income Fund		\$ <u>11,954,186</u>	\$ <u>11,677,928</u>
LIMITED PARTNERSHIP INVESTMENTS			
1607 Capital Bond Fund		2,712,197	2,291,996
Barlow Partners Offshore, Ltd.		7,451,727	5,746,438
Merced Partners II, LP		2,903,095	1,245,640
MIT Private Equity Fund III, LP		3,271,680	3,414,340
Paul Capital Partners VIII-A, LP		2,840,538	1,915,677
Pointer Offshore, Ltd.		7,274,979	4,089,275
RREEF America REIT II, Inc.		5,461,225	9,731,817
Sigular Guff Small Buyout Opportunities Fund, LP		4,195,494	2,074,075
Twin Haven Special Opportunities Fund III, LP		<u>2,776,194</u>	<u>1,491,408</u>
Total Limited Partnership Investments		<u>38,887,129</u>	<u>32,000,666</u>
TOTAL INVESTMENTS		\$ <u>96,201,157</u>	\$ <u>78,536,377</u>

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization	Employer identification number
	BENWOOD FOUNDATION, INC.	62-0476283
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	736 MARKET STREET, NO. 1600	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CHATTANOOGA, TN 37402	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CORINNE ALLEN

- The books are in the care of ► 736 MARKET ST., STE. 1600 - CHATTANOOGA, TN 37402

Telephone No. ► 423-267-4311

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 2010 or
- ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	66,500.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	11,500.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	55,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EQ and Form 8879-EQ for payment instructions.

LHA For Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2011)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	BENWOOD FOUNDATION, INC.	62-0476283
	Number, street, and room or suite no. If a P.O. box, see instructions	
	736 MARKET STREET, NO. 1600	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	CHATTANOOGA, TN 37402	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

CORINNE ALLEN

- The books are in the care of ☒ 736 MARKET ST., STE. 1600 - CHATTANOOGA, TN 37402

Telephone No ☒ 423-267-4311

FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3 month extension of time until NOVEMBER 15, 2011.

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

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL INFORMATION FROM THIRD PARTY SOURCES IS NEEDED IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	66,500.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	66,500.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☒

Title ☒ CPA

Date ☒ 8/11/2011

Form 8868 (Rev. 1-2011)