Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: FARBER FAMILY FOUNDATION INC.

A Employer identification number: 65-0336266

Number and street (or P O box number if mail is not delivered to street address): 1845 WALNUT STREET — Room/suite: 800

B Telephone number: 215-569-9900

City or town, state, and ZIP code: PHILADELPHIA, PA 19103

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 15,436,036.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	944,527.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	106,429.	106,429.		STATEMENT 1
	4	Dividends and interest from securities	253,910.	253,910.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	591,129.			
	b	Gross sales price for all assets on line 6a 5,152,720.				
	7	Capital gain net income (from Part IV, line 2)		591,129.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	772.	772.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,896,767.	952,240.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	25,000.	6,250.		18,750.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	15,500.	0.		0.
	c	Other professional fees STMT 5	71,860.	71,860.		0.
	17	Interest	1,649.	1,649.		0.
	18	Taxes STMT 6	26,256.	3,202.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	3,030.	1,693.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	143,295.	84,654.		18,750.
	25	Contributions, gifts, grants paid	672,350.			574,850.
	26	**Total expenses and disbursements.** Add lines 24 and 25	815,645.	84,654.		593,600.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,081,122.			
	b	**Net investment income** (if negative, enter -0-)		867,586.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED MAY 19 2011 OGDEN, UT IRS-OSC

SCANNED

G19 9

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	1,178,709.	1,059,695.	1,059,695.
	3 Accounts receivable ▶ 483,318.			
	Less: allowance for doubtful accounts ▶	11,982.	483,318.	483,318.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	1,303,903.	2,092,149.	2,124,278.
	b Investments - corporate stock STMT 10	5,620,133.	4,243,696.	8,483,201.
	c Investments - corporate bonds STMT 11	1,473,153.	2,264,381.	2,307,554.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	1,032,421.	750,000.	977,990.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	10,620,301.	10,893,239.	15,436,036.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	27,500.	125,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	27,500.	125,000.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	8,052,777.	8,052,777.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,540,024.	2,715,462.	
	30 **Total net assets or fund balances**	10,592,801.	10,768,239.	
	31 **Total liabilities and net assets/fund balances**	10,620,301.	10,893,239.	

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	10,592,801.
2	Enter amount from Part I, line 27a	2	1,081,122.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,673,923.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	905,684.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,768,239.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	5,152,720.		4,561,591.	591,129.

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				591,129.

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** 591,129.

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	585,650.	12,426,020.	.047131
2008	761,050.	16,100,811.	.047268
2007	510,800.	16,719,386.	.030551
2006	4,773,379.	14,341,419.	.332839
2005	2,662,722.	13,665,852.	.194845

2	**Total** of line 1, column (d)	2	.652634
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	.130527
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,996,734.
5	Multiply line 4 by line 3	5	1,696,425.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,676.
7	Add lines 5 and 6	7	1,705,101.
8	Enter qualifying distributions from Part XII, line 4	8	593,600.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	17,352.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	17,352.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	17,352.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 15,198.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	15,198.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	1.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,155.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE FAIRMAN GROUP, LLC Telephone no. ▶ 610-889-7300

Located at ▶ 300 BERWYN PARK, SUITE 111, BERWYN, PA ZIP+4 ▶ 19312

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ CAYMAN ISLANDS			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JACK FARBER 1845 WALNUT ST., STE 800 PHILADELPHIA, PA 19103	CHAIRMAN & DIRECTOR 5.00	0.	0.	0.
VIVIAN FARBER 1845 WALNUT ST., STE 800 PHILADELPHIA, PA 19103	PRESIDENT & DIRECTOR 3.00	0.	0.	0.
ELLEN FARBER 1845 WALNUT ST., STE 800 PHILADELPHIA, PA 19103	EX. DIRECTOR, TREASURER, SECRETARY 10.00	25,000.	0.	0.
DAVID FARBER 1845 WALNUT ST., STE 800 PHILADELPHIA, PA 19103	VP & DIRECTOR 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

023551
12-07-10

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

023561
12-07-10

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	11,491,799.
b	Average of monthly cash balances		1b	1,219,537.
c	Fair market value of all other assets		1c	483,318.
d	**Total** (add lines 1a, b, and c)		1d	13,194,654.
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	13,194,654.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	197,920.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	12,996,734.
6	**Minimum investment return.** Enter 5% of line 5		6	649,837.

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	649,837.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 17,352.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b 1,568.		
c	Add lines 2a and 2b		2c	18,920.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	630,917.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	630,917.
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	630,917.

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	593,600.
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	593,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	593,600.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				630,917.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 2,095,857.				
b From 2006 4,075,961.				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	6,171,818.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 593,600.				
a Applied to 2009, but not more than line 2a			0.	
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				593,600.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	37,317.			37,317.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,134,501.			
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	2,058,540.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	4,075,961.			
10 Analysis of line 9:				
a Excess from 2006 4,075,961.				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 13

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 14				
Total			▶ 3a	547,350.
b Approved for future payment				
GESU SCHOOL 1700 WEST THOMPSON STREET PHILADELPHIA, PA 19121	NONE	PUBLIC	GENERAL	125,000.
Total			▶ 3b	125,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	106,429.	
4 Dividends and interest from securities			14	253,910.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	772.	
8 Gain or (loss) from sales of assets other than inventory			18	591,129.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		952,240.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 952,240.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/16/11 Title: EXECUTIVE DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARIANNE INFORZATO	Marianne Inforzato	5/16/11		

Firm's name ▶ THE FAIRMAN GROUP LLC — Firm's EIN ▶

Firm's address ▶ 801 CASSATT ROAD, SUITE 111 BERWYN, PA 19312 — Phone no. 610-889-7300

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization	Employer identification number
FARBER FAMILY FOUNDATION INC.	65-0336266

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
FARBER FAMILY FOUNDATION INC.	65-0336266

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 123,163.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
2	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 72,012.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
3	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 15,001.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
4	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 110,775.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
5	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 155,859.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
6	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 20,701.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)

Name of organization: FARBÈR FAMILY FOUNDATION INC.

Employer identification number: 65-0336266

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 59,645.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
8	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 115,192.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
9	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 82,235.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
10	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 146,850.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
11	JACK FARBER 1845 WALNUT STREET STE 800 PHILADELPHIA, PA 19103	$ 43,094.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: FARBER FAMILY FOUNDATION INC.

Employer identification number: 65-0336266

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1,930 SHS OF BOEING CO.	$ 123,163.	12/21/10
2	2,225 SHS OF CVS CAREMARK CORP.	$ 72,012.	12/21/10
3	359 SHS OF CAPITAL ONE FINANCIAL CORP.	$ 15,001.	12/21/10
4	4,145 SHS OF HEALTH NET, INC.	$ 110,775.	12/21/10
5	3,718 SHS OF HEWLETT-PACKARD CO.	$ 155,859.	12/21/10
6	2,444 SHS OF KEYCORP NEW	$ 20,701.	12/21/10

Name of organization: FARBER FAMILY FOUNDATION INC.

Employer identification number: 65-0336266

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	1,767 SHS OF JC PENNEY CO INC.	$ 59,645.	12/21/10
8	2,720 SHS OF ST JUDE MEDICAL, INC.	$ 115,192.	12/21/10
9	1,000 SHS OF SCHLUMBERGER LTD	$ 82,235.	12/21/10
10	5,000 SHS OF SYSCO CORP.	$ 146,850.	12/21/10
11	747 SHS OF WABCO HOLDINGS, INC.	$ 43,094.	12/21/10
		$	

Name of organization	Employer identification number
FARBER FAMILY FOUNDATION INC.	65-0336266

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less for the year** (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PNC BANK (6409) - SEE ATTACHED	P	VARIOUS	VARIOUS
b	PNC BANK (6409) - SEE ATTACHED	P	VARIOUS	VARIOUS
c	PERCEVAL INVESTMENT PARTNERS	P	VARIOUS	VARIOUS
d	PERCEVAL INVESTMENT PARTNERS	P	VARIOUS	VARIOUS
e	CHARLES SCHWAB - SEE ATTACHED	P	VARIOUS	VARIOUS
f	CHARLES SCHWAB - SEE ATTACHED	P	VARIOUS	VARIOUS
g	PERCEVAL INVESTMENT PARTNERS	P	VARIOUS	VARIOUS
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	213,030.		214,282.	<1,252.>
b	348,611.		217,104.	131,507.
c	52,833.			52,833.
d	19,641.			19,641.
e	1,324,712.		1,201,346.	123,366.
f	2,852,302.		2,573,670.	278,632.
g	337,429.		355,189.	<17,760.>
h	4,162.			4,162.
i				
j				
k				
l				
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				<1,252.>
b				131,507.
c				52,833.
d				19,641.
e				123,366.
f				278,632.
g				<17,760.>
h				4,162.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	591,129.
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

2010 Tax Information Statement

Account Number: 12350443986409
Recipient's Tax ID Number: 65-0336266
Payer's Federal ID Number: 22-1146430
Questions? (215)585-7328 ext 7328

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
FARBER FAMILY FOUNDATION INC
ATTN JACK FARBER
1845 WALNUT STREET STE 800
PHILADELPHIA, PA 19103-4711

Payer's Name and Address:
PNC BANK, N.A.
1600 MARKET STREET - 4TH FLOOR
PHILADELPHIA, PA 19103

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								
100000.0000	048825BC6	ATLANTIC RICHFIELD CO DEB	07/10/2009	04/30/2010	113,030.00	114,282.25	-1,252.25	0.00
100000.0000	3128X9DC1	FEDERAL HOME LN MTG CORP ST NT CALL 02/26/10 @ 100	08/13/2009	02/26/2010	100,000.00	100,000.00	0.00	0.00
Total Short Term Sales Reported on 1099-B					**213,030.00**	**214,282.25**	**-1,252.25**	**0.00**
Long Term 15% Sales Reported on 1099-B								
359.0000	14040H105	CAPITAL ONE FINANCIAL CORP	01/03/1993	12/30/2010	15,173.19	646.00	14,527.19	0.00
50000.0000	31331GVT3	FEDERAL FARM CREDIT BANK BNDS CALL 05/19/10 @ 100	05/08/2009	05/19/2010	50,000.00	49,765.63	234.37	0.00
2444.0000	493267108	KEYCORP NEW	01/03/1993	12/30/2010	21,599.55	3,300.00	18,299.55	0.00
1767.0000	708160106	PENNEY J C CO INC	01/03/1993	12/30/2010	57,276.40	5,178.00	52,098.40	0.00
100000.0000	742718DL0	PROCTER & GAMBLE CO NOTES	05/21/2009	06/28/2010	109,197.10	106,699.00	2,498.10	0.00
50000.0000	849653QF0	SPRING GROVE PA AREA SCH DST GO FSA ST AIDWTHHLDG TXBLE SER C	06/16/2009	10/01/2010	50,000.00	50,000.00	0.00	0.00
747.0000	92927K102	WABCO HOLDINGS INC	01/03/1993	12/30/2010	45,364.55	1,515.67	43,848.88	0.00
Total Long Term 15% Sales Reported on 1099-B					**348,610.79**	**217,104.30**	**131,506.49**	**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.

Realized Gains and Losses By Category

Fiscal Year Ending 12/31/2010

The Farber Family Foundation Farber Family Foundation Acct #: 41258396
1845 Walnut St Ste 800
Philadelphia, PA 19103

Short Term Capital Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains
Sysco Corporation	06/22/2009	03/09/2010	2,600.000	75,214.07	60,923 57	14,290 50
Block H & R Incorporated	04/15/2009	03/11/2010	900.000	14,955.98	14,201.95	754.03
Transocean Inc.	02/17/2010	06/03/2010	900.000	44,288.66	75,821.08	-31,532 42
A F L A C Inc	11/19/2009	08/13/2010	400.000	19,183.12	17,349.52	1,833.60
Ameriprise Financial Inc	03/11/2010	08/13/2010	400.000	16,935.16	16,948.19	-13.03
C S X Corp	03/09/2010	08/13/2010	500.000	25,276.12	24,879.88	396.24
C V S Corp Del	11/19/2009	08/13/2010	400.000	11,491.25	12,461.79	-970.54
Conocophillips	04/14/2010	08/13/2010	400.000	22,027.07	22,522.56	-495.49
Family Dollar Stores Inc	10/02/2009	08/13/2010	800.000	34,335.50	21,541.19	12,794.31
Ford Motor Company New	05/11/2010	08/13/2010	1,500.000	18,260.74	18,767.28	-506.54
Hudson City Bancorp Inc	11/19/2009	08/13/2010	1,900.000	22,032.76	25,387.70	-3,354.94
Potash Corp Sask Inc	08/28/2009	08/13/2010	200.000	22,208.87	18,174.52	4,034.35
Prudential Financial Inc	10/14/2009	08/13/2010	500.000	27,801.08	26,109.83	1,691.25
Target Corporation	04/14/2010	08/13/2010	400.000	20,343.10	22,586.24	-2,243.14
Union Pacific Corp	05/11/2010	08/13/2010	200.000	14,743.40	15,137.91	-394.51
A F L A C Inc	11/19/2009	11/10/2010	1,000.000	56,640.09	43,373.79	13,266.30
Ameriprise Financial Inc	03/11/2010	11/10/2010	1,600.000	85,714.40	67,792.76	17,921.64
Apache Corp	07/28/2010	11/10/2010	700.000	77,061.15	65,880.42	11,180.73
C S X Corp	03/09/2010	11/10/2010	1,000.000	61,181.02	49,759.77	11,421.25
C V S Corp Del	11/19/2009	11/10/2010	1,600.000	49,369.42	49,847.16	-477.74
Conocophillips	04/14/2010	11/10/2010	1,000.000	61,971.50	56,306.39	5,665.11
Darden Restaurants Inc	08/18/2010	11/10/2010	1,000.000	47,375.25	41,868.75	5,506.50
Ford Motor Company New	05/11/2010	11/10/2010	4,400.000	71,753.84	55,050.67	16,703.17
Hudson City Bancorp Inc	11/19/2009	11/10/2010	2,700.000	31,396.06	36,077.25	-4,681.19
Hudson City Bancorp Inc	12/22/2009	11/10/2010	700.000	8,139.72	9,478.55	-1,338.83
			3,400.000	39,535.78	45,555.80	-6,020.02
Kohls Corp	08/18/2010	11/10/2010	900.000	47,096.25	42,065.05	5,031.20
Microsoft Corp	09/21/2010	11/10/2010	2,100.000	56,669.51	53,011.06	3,658.45

Realized Gains and Losses By Category

Fiscal Year Ending 12/31/2010

The Farber Family Foundation   Farber Family Foundation   Acct #: 41258396

Short Term Capital Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains
Mosaic Company	06/03/2010	11/10/2010	300.000	21,804.56	13,564.39	8,240.17
National Oilwell Varco	06/03/2010	11/10/2010	700.000	40,852.29	24,704.74	16,147.55
Nyse Group Inc	12/22/2009	11/10/2010	500.000	14,723.75	12,768.95	1,954.80
Target Corporation	04/14/2010	11/10/2010	1,000 000	54,534 13	56,465.59	-1,931.46
Total S A Adr	07/28/2010	11/10/2010	1,400.000	76,852.13	69,965.55	6,886.58
Union Pacific Corp	05/11/2010	11/10/2010	800.000	72,480.22	60,551.64	11,928.58
Short Term Gains (Sales)				1,324,712.17	1,201,345.69	123,366.48

Long Term Capital Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Long Term Gains
A T & T Inc New	11/17/2008	02/17/2010	1,600.000	40,582.53	43,175.99	-2,593.46
Block H & R Incorporated	07/10/2008	03/11/2010	3,500.000	58,162.14	79,126.10	-20,963.96
Archer-Daniels-Midlnd Co	08/15/2007	04/14/2010	2,500.000	70,720.85	82,708.00	-11,987.15
Dominion Res Inc Va New	01/15/2008	04/14/2010	2,300.000	95,048.44	108,705.65	-13,657.21
General Cable Cp De New	05/14/2008	05/11/2010	1,200.000	39,585.22	87,215.11	-47,629.89
Washington Mutual Inc	05/24/2007	05/11/2010	2,200.000	75,123.96	86,454.00	-11,330.04
Anadarko Petroleum Corp	03/03/2006	07/28/2010	2,000.000	99,417.36	102,680.00	-3,262.64
Abbott Laboratories	06/26/2006	08/13/2010	300.000	15,027.09	12,634.17	2,392.92
Accenture Ltd Cl A	04/10/2008	08/13/2010	500.000	19,416.12	18,959.85	456.27
Air Prod & Chemicals Inc	02/23/2006	08/13/2010	200.000	15,088.89	12,779.60	2,309.29
Amedisys Inc	05/07/2009	08/13/2010	500.000	11,995.84	19,006.38	-7,010.54
Becton Dickinson & Co	05/07/2009	08/13/2010	200.000	14,223.00	12,404.71	1,818.29
Bristol-Myers Squibb Co	01/15/2009	08/13/2010	700.000	18,464.43	15,366.11	3,098.32
Corning Inc	07/27/2009	08/13/2010	1,200.000	20,259.90	19,658.71	601.19
General Electric Company	03/12/2009	08/13/2010	1,500.000	23,121.55	14,417.63	8,703.92
Harris Corporation	09/22/2006	08/13/2010	500.000	21,951.67	21,782.78	168.89
Hewlett-Packard Company	08/08/2007	08/13/2010	500.000	20,316.25	24,702.78	-4,386.53
J P Morgan Chase & Co	06/22/2009	08/13/2010	500.000	18,831.23	16,772.49	2,058.74

Realized Gains and Losses By Category

Fiscal Year Ending 12/31/2010

The Farber Family Foundation Farber Family Foundation Acct #: 41258396

Long Term Capital Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Long Term Gains
Kimberly-Clark Corp	01/15/2008	08/13/2010	200.000	12,947.03	13,387.14	-440.11
L-3 Communications Hldgs	12/14/2006	08/13/2010	700.000	49,515.91	57,967.93	-8,452.02
Mc Donalds Corp	07/28/2006	08/13/2010	100.000	7,200.02	3,523.56	3,676.46
Metlife Inc	04/06/2006	08/13/2010	600.000	23,889.24	29,793.18	-5,903.94
Mosaic Company	05/07/2009	08/13/2010	400.000	20,535.06	18,370.64	2,164.42
National Oilwell Varco	07/27/2009	08/13/2010	600.000	23,769.24	22,743.58	1,025.66
Nyse Group Inc	01/15/2009	08/13/2010	1,200.000	35,343.65	25,319.51	10,024.14
Occidental Pete Corp	02/23/2006	08/13/2010	100.000	7,538.02	4,517.86	3,020.16
Oracle Corporation	08/08/2007	08/13/2010	1,200.000	27,159.79	23,981.86	3,177.93
Owens Illinois Inc New	08/30/2007	08/13/2010	900.000	22,887.56	35,224.65	-12,337.09
Thermo Fisher Scientific	05/02/2007	08/13/2010	300.000	13,326.12	15,790.88	-2,464.76
Torchmark Corporation	10/24/2008	08/13/2010	700.000	35,544.84	24,703.77	10,841.07
Tyco Intl Ltd New	02/19/2008	08/13/2010	500.000	18,286.24	20,202.37	-1,916.13
Mc Donalds Corp	07/28/2006	08/18/2010	1,000.000	73,510.30	35,235.55	38,274.75
Potash Corp Sask Inc	08/28/2009	09/21/2010	500.000	73,790.30	45,436.29	28,354.01
Abbott Laboratories	06/26/2006	11/10/2010	800.000	39,723.98	33,691.11	6,032.87
Abbott Laboratories	04/15/2009	11/10/2010	500.000	24,827.49	21,313.95	3,513.54
			1,300.000	64,551.47	55,005.06	9,546.41
Accenture Ltd Cl A	04/10/2008	11/10/2010	1,800.000	81,009.66	68,255.44	12,754.22
Air Prod & Chemicals Inc	02/23/2006	11/10/2010	800.000	68,612.61	51,118.40	17,494.21
Amedisys Inc	05/07/2009	11/10/2010	700.000	19,631.95	26,608.93	-6,976.98
Amedisys Inc	08/19/2009	11/10/2010	600.000	16,827.38	26,253.31	-9,425.93
			1,300.000	36,459.33	52,862.24	-16,402.91
Becton Dickinson & Co	05/07/2009	11/10/2010	800.000	62,250.80	49,618.84	12,631.96
Bristol-Myers Squibb Co	01/15/2009	11/10/2010	1,600.000	41,831.94	35,122.55	6,709.39
Corning Inc	07/27/2009	11/10/2010	2,300.000	43,488.37	37,679.19	5,809.18
Family Dollar Stores Inc	10/02/2009	11/10/2010	2,300.000	110,314.67	61,930.92	48,383.75
General Electric Company	03/12/2009	11/10/2010	3,600.000	59,858.04	34,602.32	25,255.72
Harris Corporation	09/22/2006	11/10/2010	1,300.000	59,972.04	56,635.22	3,336.82

Realized Gains and Losses By Category

Fiscal Year Ending 12/31/2010

The Farber Family Foundation   Farber Family Foundation   Acct #: 41258396

Long Term Capital Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Long Term Gains
Hewlett-Packard Company	08/08/2007	11/10/2010	1,300 000	57,517.68	64,227.22	-6,709.54
J P Morgan Chase & Co	06/22/2009	11/10/2010	1,300.000	52,108 47	43,608.46	8,500.01
Kimberly-Clark Corp	01/15/2008	11/10/2010	800.000	49,730.45	53,548 58	-3,818.13
L-3 Communications Hldgs	12/14/2006	11/10/2010	800.000	58,512 46	66,249 07	-7,736.61
Medcohealth Solutions	04/10/2008	11/10/2010	1,300.000	77,116.15	58,178.39	18,937.76
Metlife Inc	04/06/2006	11/10/2010	1,100.000	45,051.97	54,620.82	-9,568.85
Metlife Inc	10/03/2008	11/10/2010	700.000	28,669.43	30,766.95	-2,097.52
			1,800.000	73,721.40	85,387.77	-11,666.37
Mosaic Company	05/07/2009	11/10/2010	1,000 000	72,681.89	45,926.59	26,755.30
National Oilwell Varco	07/27/2009	11/10/2010	900.000	52,524.38	34,115.37	18,409.01
Nyse Group Inc	01/15/2009	11/10/2010	1,100.000	32,392.26	23,209.55	9,182.71
Occidental Pete Corp	02/23/2006	11/10/2010	1,000.000	84,053.63	45,178 57	38,875.06
Oracle Corporation	08/08/2007	11/10/2010	3,100.000	88,773.55	61,953.14	26,820.41
Owens Illinois Inc New	08/30/2007	11/10/2010	1,100.000	31,620.18	43,052.35	-11,432.17
Owens Illinois Inc New	03/12/2009	11/10/2010	1,200.000	34,494.75	13,724.95	20,769.80
			2,300.000	66,114.93	56,777.30	9,337.63
Prudential Financial Inc	10/14/2009	11/10/2010	1,000.000	55,224.12	52,219.67	3,004.45
Thermo Fisher Scientific	05/02/2007	11/10/2010	1,300.000	67,351.36	68,427.12	-1,075.76
Torchmark Corporation	10/24/2008	11/10/2010	900.000	52,745.87	31,761.98	20,983.89
Torchmark Corporation	04/15/2009	11/10/2010	700.000	41,024.56	21,428.32	19,596.24
			1,600.000	93,770.43	53,190.30	40,580.13
Tyco Intl Ltd New	02/19/2008	11/10/2010	1,600.000	62,878.15	64,647.58	-1,769.43
V F Corporation	02/23/2006	11/10/2010	700.000	56,902.19	39,246.00	17,656.19
Long Term Gains (Sales)				2,852,302.22	2,573,669.69	278,632.53
Total Gains (Sales)				4,177,014.39	3,775,015.38	401,999.01
Total Short Term Gains						123,366.48
Total Long Term Gains						278,632.53
Total Gains						**401,999.01**

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

SOURCE	AMOUNT
HAWTHORN (6409)	106,429.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	106,429.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	50,068.	0.	50,068.
CSS STOCK DIVIDEND	78,826.	0.	78,826.
HAWTHORN (6409)	100,488.	4,162.	96,326.
HAWTHORN (6425)	23.	0.	23.
HAWTHORN (LOW BASIS)	24,962.	0.	24,962.
PERCEVAL INVESTMENT PARTNERS	3,705.	0.	3,705.
TOTAL TO FM 990-PF, PART I, LN 4	258,072.	4,162.	253,910.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 PERCEVAL INVESTMENT PARTNRS	38.	38.	
CHARLES SCHWAB	734.	734.	
TOTAL TO FORM 990-PF, PART I, LINE 11	772.	772.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,500.	0.		0.
TAX PREPARATION AND CONSULTING	5,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	15,500.	0.		0.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HAWTHORN INVESTMENT FEES	40,162.	40,162.		0.
CUSTODY FEE	1,412.	1,412.		0.
PNC MISCELLANEOUS EXPENSE	300.	300.		0.
CHARLES SCHWAB MANAGEMENT FEES	29,986.	29,986.		0.
TO FORM 990-PF, PG 1, LN 16C	71,860.	71,860.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2010 NOT FOR PROFIT CORPORATION ANNUAL REPORT	61.	0.		0.
2010 FEDERAL ESTIMATED TAX PAYMENT	19,000.	0.		0.
FOREIGN TAXES PAID	3,202.	3,202.		0.
2009 BALANCE DUE PAID IN 2010	3,993.	0.		0.
TO FORM 990-PF, PG 1, LN 18	26,256.	3,202.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIP DUES AND PROFESSIONAL SUBSCRIPTIONS	1,097.	0.		0.
BANK FEES	61.	61.		0.
FROM K-1: PERCEVAL INVESTMENT PORTFOLIO EXPENSE	1,632.	1,632.		0.
POSTAGE EXPENSE	35.	0.		0.
SUPPLIES	205.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,030.	1,693.		0.

FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 8

DESCRIPTION	AMOUNT
BOOK VALUE ADJUSTMENT	5,048.
UNREALIZED GAIN ON CONTRIBUTED ASSETS	900,636.
TOTAL TO FORM 990-PF, PART III, LINE 5	905,684.

FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
HAWTHORN (6409) - SEE ATTACHED	X		1,499,568.	1,521,149.
HAWTHORN (6409) - SEE ATTACHED		X	592,581.	603,129.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,499,568.	1,521,149.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			592,581.	603,129.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,092,149.	2,124,278.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
131,377 SHS CSS INDUSTRIES, INC.-COMMON STOCK	9,853.	2,707,680.
HAWTHORN (9164) - SEE ATTACHED	722,923.	983,776.
HAWTHORN (6409) - SEE ATTACHED	3,510,920.	4,791,745.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,243,696.	8,483,201.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HAWTHORN (6409) - SEE ATTACHED	2,264,381.	2,307,554.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,264,381.	2,307,554.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VITTORIA OFFSHORE LTD	COST	500,000.	654,729.
PLEIADES OFFSHORE LTD	COST	250,000.	323,261.
TOTAL TO FORM 990-PF, PART II, LINE 13		750,000.	977,990.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 13

NAME OF MANAGER

JACK FARBER
ELLEN FARBER

FORM 990-PF | GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR | STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ABRAMSON CENTER 1425 HORSHAM ROAD NORTH WALES, PA 19454	NONE GENERAL	PUBLIC	1,500.
ALS ASSOCIATION 321 NORRISTOWN ROAD AMBLER, PA 19002	NONE GENERAL	PUBLIC	74,000.
ALZHEIMERS ASSOCIATION 399 MARKET STREET, SUITE 102 PHILADELPHIA, PA 19106	NONE GENERAL	PUBLIC	25,250.
CLARKE SCHOOL 455 SOUTH ROBERTS ROAD BRYN MAWR, PA 19010	NONE GENERAL	PUBLIC	25,000.
DELAWARE VALLEY STROKE COUNCIL JEFFERSON STROKE CENTER, 1025 WALNUT STREET PHILADELPHIA, PA 19107	NONE GENERAL	PUBLIC	4,500.
JEWISH FEDERATION OF GREATER PHILADELPHIA 2100 ARCH STREET PHILADELPHIA, PA 19103	NONE GENERAL	PUBLIC	50,000.
JEWISH FEDERATION OF PALM BEACH 4601 COMMUNITY DRIVE WEST PALM BEACH, FL 33417	NONE GENERAL	PUBLIC	110,000.
JEWISH FOUNDATION FOR THE RIGHTEOUS 305 SEVENTH AVENUE, 19TH FLOOR NEW YORK, NY 10022	NONE GENERAL	PUBLIC	10,000.

MABGA P.O. BOX 27 VALLEY FORGE, PA 19481	NONE GENERAL	PUBLIC	1,100.
MALTZ JUPITER THEATRE 1001 EAST INDIANTOWN ROAD JUPITER, FL 33477	NONE GENERAL	PUBLIC	25,000.
STEPPING STONE SCHOLARS 4112 STATION STREET, UNIT D PHILADELPHIA, PA 19127	NONE GENERAL	PUBLIC	1,000.
THE PARKINSON COUNCIL 111 PRESIDENTIAL BLVD STE 250 BALA CYNWYD, PA 19004	NONE GENERAL	PUBLIC	7,500.
THOMAS JEFFERSON UNIVERSITY 925 CHESTNUT STREET, STE 110 PHILADELPHIA, PA 19107	NONE GENERAL	PUBLIC	5,000.
THOMAS JEFFERSON UNIVERSITY - DR. RODNEY BELL FUND 925 CHESTNUT STREET, STE 110 PHILADELPHIA, PA 19107	NONE GENERAL	PUBLIC	100,000.
UNITED WAY 7 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	NONE GENERAL	PUBLIC	27,500.
THOMAS JEFFERSON UNIVERSITY - ROGER B. DANIELS FUND 925 CHESTNUT STREET, STE 110 PHILADELPHIA, PA 19107	NONE GENERAL	PUBLIC	25,000.
AMERICAN JEWISH COMMITTEE 30 SOUTH 15TH STREET, SUITE 801 PHILADELPHIA, PA 19102	NONE GENERAL	PUBLIC	35,000.
GEARING UP P.O. BOX 26061 PHILADELPHIA, PA 19128	NONE GENERAL	PUBLIC	5,000.

FARBER FAMILY FOUNDATION INC. 65-0336266

MUSICIANS ON CALL 1133 BROADWAY SUITE 630 NEW YORK, NY 10010	NONE GENERAL	PUBLIC	10,000.
SMITH MEMORIAL PLAYGROUND AND PLAYHOUSE EAST FAIRMOUNT PARK PHILADELPHIA, PA 19121	NONE GENERAL	PUBLIC	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			547,350.

FARBER FAMILY FOUNDATION, INC.
EIN: 65-0336266
12/31/10

PART I, LINE 25, COLUMN (D) DETAILS:

PART I, LINE 25, COLUMN (A)	672,350
LESS: CONTRIBUTIONS PLEDGED 2010 NOT PAID BY 12/31/2010	(125,000)
PLUS: CONTRIBUTIONS PLEDGED IN PRIOR YEARS PAID IN 2010	27,500
PART I, LINE 25, COLUMN (D)	574,850

Detail

Portfolio - income

Cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK LIQUIDITY FUNDS	$2,401 10	$16,556 85	0 16 %	$16,556 85		0 17 %	$27 38
TEMP FUND INSTITUTIONAL SHRS #24	16,556 850	$1.0000		$1 00			

Portfolio - principal

Cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK LIQUIDITY FUNDS	$978,974.28	$986,519.69	9 52 %	$986,519 69		0.17 %	$1,631 16
TEMP FUND INSTITUTIONAL SHRS #24	986,519.690	$1 0000		$1 00			

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
AT&T CORP	$57,422.50	$56,906 00	0 55 %	$55,229 50	$1,676 50	5 89 %	$3,350 00
SR UNSEC	50,000	$113.8120		$110.46			
06 700% DUE 11/15/2013							
RATING A2							
(00206RAP7)							

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ABBOTT LABORATORIES NOTES 05 150% DUE 11/30/2012 RATING: A1 (002819AA8)	54,333.50 50,000	54,074 50 108 1490	0 53 %	54,933 00 109 87	- 858.50	4.77 %	2,575.00
BOEING CO SR UNSEC 05.000% DUE 03/15/2014 RATING. A2 (097023AV7)	55,625.50 50,000	54,702.50 109 4050	0 53 %	52,914 50 105 83	1,788.00	4 58 %	2,500 00
CHEVRON CORP NT 03 950% DUE 03/03/2014 RATING. AA1 (166751AH0)	108,151.00 100,000	106,741.00 106 7410	1 03 %	103,028 00 103 03	3,713.00	3 71 %	3,950 00
CISCO SYSTEMS NTS 05 500% DUE 02/22/2016 RATING. A1 (17275RAC6)	87,372.75 75,000	85,668 00 114 2240	0.83 %	88,459.50 117 95	- 2,791 50	4.82 %	4,125 00
COCA COLA CO SR NTS 05.350% DUE 11/15/2017 RATING: AA3 (191216AK6)	115,519 00 100,000	112,898 00 112 8980	1.09 %	117,796 00 117 80	- 4,898.00	4.74 %	5,350 00
COLGATE PALMOLIVE CO SR UNSECURED SER MTN 04.200% DUE 05/15/2013 RATING· AA3 (19416QDL1)	107,659 00 100,000	106,845 00 106.8450	1 04 %	105,283 00 105 28	1,562.00	3.94 %	4,200 00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
EI DUPONT NEMOUR NTS 04.625% DUE 01/15/2020 RATING: A2 (263534BZ1)	54,435 00 50,000	52,589 00 105 1780	0.51 %	53,988 00 107 98	- 1,399 00	4 40 %	2,312 50
GENERAL ELECTRIC COMPANY NTS 05.000% DUE 02/01/2013 RATING. AA2 (369604AY9)	53,777 50 50,000	53,452 50 106 9050	0 52 %	51,857 00 103.71	1,595.50	4 68 %	2,500 00
GLAXOSMITHKLINE CAP INC COMP GUARNT 04.375% DUE 04/15/2014 RATING· A1 (377372AA5)	54,681 00 50,000	53,903.50 107 8070	0.52 %	51,527 00 103 05	2,376 50	4 06 %	2,187 50
JPMORGAN CHASE & CO NTS 03.400% DUE 06/24/2015 RATING: AA3 (46625HHR4)	102,086.00 100,000	102,183 00 102.1830	0 99 %	103,778 00 103 78	- 1,595.00	3 33 %	3,400 00
PNC FUNDING CORP FDIC GUARANTEED 01.875% DUE 06/22/2011 RATING: AAA (69351CAA1)	100,892.00 100,000	100,751 00 100.7510	0 98 %	100,978 00 100 98	- 227 00	1 87 %	1,875 00
PITNEY BOWES INC NTS 05 000% DUE 03/15/2015 RATING A2 (724479AG5)	53,487 00 50,000	52,489.50 104 9790	0.51 %	51,117 50 102 24	1,372 00	4.77 %	2,500 00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
STANFORD UNIVERSITY NTS 04 250% DUE 05/01/2016 RATING: AAA (854403AB8)	55,304.50 50,000	53,366.50 106.7330	0 52 %	50,697.50 101.40	2,669 00	3 99 %	2,125 00
TARGET CORP NT 06 350% DUE 01/15/2011 RATING: A2 (87612EAC0)	50,357 00 50,000	50,082 00 100.1640	0 49 %	53,312 00 106.62	- 3,230.00	6 34 %	3,175 00
3M COMPANY NTS 04.375% DUE 08/15/2013 RATING AA2 (88579EAE5)	109,314.00 100,000	108,411.00 108 4110	1 05 %	105,677 00 105.68	2,734 00	4 04 %	4,375 00
UNITED PARCEL SERVICE SR UNSEC 03 875% DUE 04/01/2014 RATING: AA3 (911312AL0)	107,895.00 100,000	106,667 00 106 6670	1.03 %	103,139 00 103 14	3,528 00	3 64 %	3,875 00
VANDERBILT UNIV NTS 05.250% DUE 04/01/2019 RATING· AA2 (921813AA9)	56,887.50 50,000	54,944 00 109.8880	0 54 %	51,390 00 102 78	3,554 00	4 78 %	2,625 00
WAL MART STORES INC DEB 07 250% DUE 06/01/2013 RATING· AA2 (931142AS2)	57,711.50 50,000	56,960 50 113 9210	0 55 %	56,568.50 113 14	392.00	6 37 %	3,625 00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
WELLS FARGO & COMPANY SR NOTES 03 625% DUE 04/15/2015 RATING· A1 (94974BEU0)	52,528.50 50,000	51,945.50 103.8910	0 51 %	51,730 50 103 46	215 00	3 49 %	1,812 50
Total corporate bonds		**$1,475,580.00**	**14.24 %**	**$1,463,403.50**	**$12,176.50**	**4.23 %**	**$62,437.50**

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 02.625% DUE 07/15/2017 NOT RATED (912828GX2)	$122,142 65 100,000	$120,263 24 $120 2632	1 17 %	$108,277 58 $108 28	$11,985.66	2 19 %	$2,625.00
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 02.125% DUE 01/15/2019 RATING AAA (912828JX9)	201,768.11 175,000	197,647.99 112.9417	1 91 %	180,866 64 103 35	16,781 35	1 89 %	3,718 75
USA TREASURY NOTES 02.125% DUE 11/30/2014 RATING: AAA (912828LZ1)	52,015.50 50,000	51,226 50 102 4530	0 50 %	52,005 86 104 01	- 779 36	2 08 %	1,062 50
USA TREASURY NOTES 02 625% DUE 12/31/2014 RATING. AAA (912828ME7)	158,952 00 150,000	156,397.50 104.2650	1.51 %	159,826 17 106 55	- 3,428 67	2.52 %	3,937 50
Total treasury bonds		**$525,535.23**	**5.07 %**	**$500,976.25**	**$24,558.98**	**2.16 %**	**$11,343.75**

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FEDERAL HOME LOAN BANK BONDS 05.000% DUE 11/17/2017 RATING: AAA (3133XMQ87)	$146,192.50 125,000	$141,823.75 $113 4590	1 37 %	$146,957 63 $117 57	- $5,133 88	4 41 %	$6,250 00
FEDERAL HOME LOAN BANK BONDS 03.625% DUE 10/18/2013 RATING: AAA (3133XSAE8)	53,934.50 50,000	53,463.50 106 9270	0.52 %	53,859.10 107 72	- 395 60	3 40 %	1,812 50
FEDERAL FARM CREDIT BANK BNDS 03.600% DUE 10/14/2011 RATING: AAA (31331GDC0)	51,420.50 50,000	51,274.50 102 5490	0 50 %	52,327 00 104 65	- 1,052 50	3 52 %	1,800 00
FEDERAL FARM CREDIT BANK BDS 04.800% DUE 10/19/2015 RATING· AAA (31331VCQ7)	114,233 00 100,000	111,319.00 111 3190	1 08 %	114,838 00 114 84	- 3,519.00	4 32 %	4,800 00
FEDERAL FARM CREDIT BANK NTS 04.875% DUE 12/16/2015 RATING· AAA (31331VGU4)	114,828.00 100,000	112,074.00 112 0740	1.09 %	108,899 00 108 90	3,175 00	4 35 %	4,875 00
GENERAL ELEC CAP CORP FDIC GTD 02 200% DUE 06/08/2012 RATING: AAA (36967HAH0)	102,585.00 100,000	102,231.00 102.2310	0 99 %	101,053 00 101 05	1,178 00	2 16 %	2,200 00
JPMORGAN CHASE & CO FDIC GTD 02.125% DUE 12/26/2012 RATING AAA (481247AM6)	103,115.00 100,000	102,841 00 102.8410	1 00 %	103,125 40 103 13	- 284 40	2 07 %	2,125 00

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
TENNESSEE VALLEY AUTH PWR BD SER C 06.000% DUE 03/15/2013 RATING: AAA (880591CW0)	28,002.50 25,000	27,804 75 111 2190	0 27 %	27,873 75 111 50	- 69 00	5 40 %	1,500 00
TENNESEE VALLEY AUTHORITY CONS NTS 05 625% DUE 01/18/2011 RATING AAA (880591DN9)	75,528.00 75,000	75,168 75 100 2250	0.73 %	79,715 25 106 29	- 4,546.50	5 62 %	4,218 75
TENNESSEE VALLEY AUTHORITY NTS 05.500% DUE 07/18/2017 RATING· AAA (880591EA6)	118,789.00 100,000	115,193 00 115 1930	1 12 %	106,477 00 106 48	8,716 00	4 78 %	5,500 00
WELLS FARGO & COMPANY FDIC GUARANTEED 03 00% DUE 12/09/2011 RATING· AAA (949744AA4)	102,626.00 100,000	102,421 00 102.4210	0 99 %	103,467 00 103.47	- 1,046 00	2 93 %	3,000 00
Total agency bonds		**$995,614.25**	**9.60 %**	**$998,592.13**	**- $2,977.88**	**3.83 %**	**$38,081.25**

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BELLINGHAM WASH GO NATL-RE TAXABLE-SER B 05.270% DUE 12/01/2015 RATING· AA3 (079545RH4)	$61,336.00 55,000	$59,860 90 $108 8380	0 58 %	$56,551.68 $102 82	$3,309 22	4 85 %	$2,898 50

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BOULDER COLO TAXABLE 04.000% DUE 10/01/2020 RATING AA1 (101434AK4)	103,117 00 100,000	99,277.00 99.2770	0 96 %	104,010 78 104.01	- 4,733.78	4 03 %	4,000 00
DES MOINES IOWA GO TAXABLE-SER G 03.875% DUE 06/01/2015 RATING: AA1 (2500923S0)	54,861.00 50,000	53,621 50 107 2430	0 52 %	50,350.77 100 70	3,270 73	3 62 %	1,937 50
EL PASO TEX TAXABLE AMBAC 05.830% DUE 08/15/2016 NOT RATED (283734HJ3)	57,685 00 50,000	56,143 50 112 2870	0 55 %	52,756 61 105.51	3,386 89	5 20 %	2,915.00
MADISON WIS BUILD AMERICA CALL 10/01/18 @100 03.625% DUE 10/01/2019 RATING· AAA (55844RDA9)	49,494 50 50,000	47,804 50 95 6090	0 47 %	50,757 95 101 52	- 2,953 45	3 80 %	1,812 50
OCONOMOWOC WS GO BUILD AMERICA BONDS 03 400% DUE 04/01/2013 RATING· AA2 (675634JH3)	52,644 50 50,000	52,229 50 104 4590	0 51 %	50,216.19 100 43	2,013 31	3 26 %	1,700 00
RALEIGH N C TAXABLE HSG SER G 04 000% DUE 02/01/2014 RATING: AAA (751091KD0)	81,417.75 75,000	80,586.00 107.4480	0 78 %	77,639.57 103 52	2,946 43	3 73 %	3,000 00
RAMSEY CNTY MN BUILD AMERICA GO BONDS-LIBR-SER B 03 000% DUE 02/01/2012 RATING· AAA (751622AY7)	102,840 00 100,000	102,531 00 102.5310	0 99 %	100,208 40 100 21	2,322 60	2.93 %	3,000 00

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
SD BRD REGTS HSG&AUX FAC SYS	51,438.50	51,075.00	0.50 %	50,088 73	986.27	3.06 %	1,562 50
REV ASSURED GTY TAXABLE	50,000	102.1500		100 18			
03 125% DUE 04/01/2013							
NOT RATED							
(837542BW8)							
Total municipal bonds		**$603,128.90**	**5.82 %**	**$592,580.68**	**$10,548.22**	**3.79 %**	**$22,826.00**

Etf - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
MFS INTERMEDIATE INCOME TRUST (MIN)	$81,731 23	$75,953 47	0 74 %	$74,035 57	$1,917 90	8 91 %	$6,764 79
SH BEN INTEREST	12,037	$6 3100		$6 15			

Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
VANGUARD HIGH YIELD CORP (VWEAX)	$179,537.01	$181,903 31	1.76 %	$166,012 65	$15,890 66	7 43 %	$13,501 47
ADM FD # 529	31,912.861	$5 7000		$5 20			
VANGUARD INTM TERM INVESTMENT (VFIDX)	363,651.20	350,575.31	3.39 %	340,000 00	10,575 31	4 70 %	16,462 15
GRADE ADMR FD#571	35,340 253	9.9200		9 62			
VANGUARD SHORT TERM INVMT GRADE (VFSUX)	224,787.38	223,542 02	2.16 %	220,928 30	2,613 72	3 22 %	7,193 21
ADMR SHS FD #539	20,755 991	10 7700		10 64			
Total mutual funds - fixed income		**$756,020.64**	**7.29 %**	**$726,940.95**	**$29,079.69**	**4.92 %**	**$37,156.83**

Total fixed income		**$4,431,832.49**	**42.75 %**	**$4,356,529.08**	**$75,303.41**	**4.03 %**	**$178,610.12**

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
* PENNEY J C CO INC (JCP)		$57,091 77	0 56 %	$5,178.00	$51,913 77	2 48 %	$1,413 60
	1,767	$32.3100		$2.93			
* WABCO HOLDINGS INC (WBC)		45,514 71	0 44 %	1,515 67	43,999.04	0.46 %	209 16
	747	60.9300		2 03			
Total consumer discretionary		**$102,606.48**	**0.99 %**	**$6,693.67**	**$95,912.81**	**1.58 %**	**$1,622.76**

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CVS CAREMARK CORPORATION (CVS)		$77,363 25	0 75 %	$2,442 00	$74,921 25	1.01 %	$778 75
	2,225	$34.7700		$1 10			
SYSCO CORP (SYY)		147,000 00	1 42 %	8,032 56	138,967 44	3.54 %	5,200 00
	5,000	29.4000		1 61			
Total consumer staples		**$224,363.25**	**2.16 %**	**$10,474.56**	**$213,888.69**	**2.67 %**	**$5,978.75**

Energy

Description (Symbol)	Market value last period Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
SCHLUMBERGER LTD (SLB)		$83,500 00	0 81 %	$2,072 36	$81,427 64	1 01 %	$840 00
SEDOL 2779201 ISIN AN8068571086	1,000	$83 5000		$2 07			

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
UBS AG - NEW (UBS) ISIN CH0024899483 SEDOL B18YFJ4	$75,350.00 5,000	$82,350 00 $16 4700	0.80 %	$73,024.00 $14.61	$9,326 00	12 05 %	$9,920 00
* CAPITAL ONE FINANCIAL CORP (COF)	359	15,279 04 42 5600	0.15 %	646 00 1 80	14,633 04	0 47 %	71 80
* KEYCORP NEW (KEY)	2,444	21,629.40 8.8500	0.21 %	3,300 00 1.35	18,329 40	0 46 %	97 76
Total financial		**$119,258.44**	**1.15 %**	**$76,970.00**	**$42,288.44**	**8.46 %**	**$10,089.56**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
HEALTH NET INC (HNT)	4,145	$113,117 05 $27.2900	1 10 %	$6,038 03 $1 46	$107,079 02		
ST JUDE MEDICAL INC (STJ)	2,720	116,280.00 42.7500	1 13 %	4,958.00 1 82	111,322 00	0 94 %	1,088 00
Total health care		**$229,397.05**	**2.21 %**	**$10,996.03**	**$218,401.02**	**0.47 %**	**$1,088.00**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BOEING CO (BA)	1,930	$125,951.80 $65.2600	1.22 %	$5,490 00 $2 85	$120,461 80	2 58 %	$3,242 40

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
HEWLETT-PACKARD CO (HPQ)	3,718	$156,527.80 $42 1000	1 51 %	$4,218 00 $1 13	$152,309 80	0 77 %	$1,189 76
Total stocks		**$1,041,604.82**	**10.05 %**	**$116,914.62**	**$924,690.20**	**2.31 %**	**$24,051.23**

*- Securities Sold but not Settled as of 12/31/10

Detail

Etf - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ISHARES TR MSCI EMERGING MKTS (EEM) INDEX FD ETF	$117,771 40 2,630	$125,298 46 $47 6420	1 21 %	$119,779 15 $45 54	$5,519.31	1.36 %	$1,698.98
ISHARES S&P GLOBAL TELECOMM (IXP) SECTOR INDEX FUND ETF	97,352.00 1,720	100,224 40 58.2700	0 97 %	100,282.20 58 30	- 57 80	4 24 %	4,243 24
ISHARES MSCI EAFE INDEX FUND (EFA) ETF	206,188.00 3,800	221,236.00 58 2200	2.14 %	171,950 00 45.25	49,286.00	2.40 %	5,308 60
ISHARES TR RUSSELL 2000 INDEX FD (IWM) ETF	299,002.50 4,110	321,566.40 78 2400	3.11 %	243,813.17 59 32	77,753 23	1 15 %	3,674 34
SPDR S&P 500 ETF TRUST (SPY)	810,485.28 6,840	860,130.00 125 7500	8 30 %	682,970 26 99.85	177,159 74	1 81 %	15,506 28
SPDR S&P DIVIDEND (SDY) ETF	100,287.00 1,980	102,920 40 51.9800	1.00 %	100,230 21 50.62	2,690 19	3.36 %	3,449.16
MIDCAP SPDR TRUST SERIES 1 (MDY) ETF	282,856 75 1,825	300,541 00 164.6800	2 90 %	235,180 67 128 87	65,360 33	0 92 %	2,742 98
ENERGY SELECT SPDR FUND (XLE) ETF	253,975.50 4,050	276,412.50 68.2500	2 67 %	240,843 84 59 47	35,568 66	1 47 %	4,037 85
SECTOR SPDR TR (XLU) ETF SHS BEN INT-UTILITIES	98,739.60 3,210	100,601.40 31.3400	0.98 %	99,936.25 31.13	665 15	4.06 %	4,079 91
VANGUARD HIGH DIVIDEND YIELD (VYM) ETF	100,050 00 2,500	105,550.00 42.2200	1.02 %	100,308 95 40.12	5,241 05	2 59 %	2,727 50
Total etf - equity		**$2,514,480.56**	**24.26 %**	**$2,095,294.70**	**$419,185.86**	**1.89 %**	**$47,468.84**

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
HARBOR INTERNATIONAL FUND (HAINX) CLASS INS	$265,356.65 4,773 393	$289,028.95 $60.5500	2.79 %	$279,100 40 $58 47	$9,928 55	1.71 %	$4,916 59
HARRIS ASSOC INVT TR (OAKIX) CLASS I OAKMARK INTL FD FUND #109	265,882.35 14,827.897	287,809.48 19.4100	2 78 %	277,350 00 18 71	10,459 48	0 86 %	2,446 60

Detail

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
LONGLEAF PARTNERS FDS TR (LLINX)	269,247 63	288,165 58	2 78 %	278,525 64	9,639 94		
INTL FD #136	18,785 240	15.3400		14 83			
STRATEGIC INTERNATIONAL (DISRX)	271,017.53	287,157 01	2 78 %	275,000.00	12,157.01	0 37 %	1,048 02
STOCK FUND CL I	20,960.366	13.7000		13 12			
Total mutual funds - equity		**$1,152,161.02**	**11.12 %**	**$1,109,976.04**	**$42,184.98**	**0.73 %**	**$8,411.21**
Total equities		**$4,708,246.40**	**45.42 %**	**$3,322,185.36**	**$1,386,061.04**	**1.70 %**	**$79,931.28**

Alternative investments

Etf - alternative investments

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ISHARES S&P GSCI COMMODITY I (GSG)	$204,440.40	$223,014 00	2 16 %	$199,375 17	$23,638 83	0 37 %	$817 50
ETF	6,540	$34.1000		$30.49			
Total portfolio		**$10,366,169.43**	**100.00 %**	**$8,881,166.15**	**$1,485,003.28**	**2.52 %**	**$261,017.44**

Detail

Portfolio - income

Cash equivalents
Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24	76 750	$76.75 $1 0000	0 01 %	$76.75 $1.00		0.17 %	$0 13

Portfolio - principal

Cash equivalents
Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24	$24,674.38 28,592.510	$28,592.51 $1 0000	2.83 %	$28,592.51 $1.00		0 17 %	$47 28

Equities
Stocks
Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
WALGREEN CO (WAG)	$174,250 00 5,000	$194,800 00 $38.9600	19 25 %	$191,937 00 $38.39	$2,863 00	1 80 %	$3,500 00

Detail

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
EXXON MOBIL CORP (XOM)	$45,144 44	$47,454 88	4 69 %	$1,539 00	$45,915.88	2 41 %	$1,142.24
	649	$73 1200		$2 37			

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BANK OF AMERICA CORP (BAC)	$84,041.25	$102,384.50	10 12 %	$140,244 00	- $37,859 50	0 30 %	$307 00
	7,675	$13 3400		$18 27			

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
JOHNSON & JOHNSON (JNJ)	$123,100.00	$123,700.00	12 22 %	$121,500 00	$2,200 00	3 50 %	$4,320 00
	2,000	$61 8500		$60.75			
MERCK & CO INC (MRK)	221,125.05	231,196 60	22.84 %	10,401 00	220,795 60	4 22 %	9,750 80
	6,415	36.0400		1 62			
Total health care		**$354,896.60**	**35.05 %**	**$131,901.00**	**$222,995.60**	**3.97 %**	**$14,070.80**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
3M COMPANY (MMM)	$167,960 00	$172,600.00	17.05 %	$151,142 00	$21,458 00	2 44 %	$4,200 00
	2,000	$86 3000		$75.57			

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
MICROSOFT CORP (MSFT)	$101,028.00	$111,640.00	11 03 %	$106,160 00	$5,480 00	2 30 %	$2,560 00
	4,000	$27 9100		$26.54			
Total stocks		**$983,775.98**	**97.17 %**	**$722,923.00**	**$260,852.98**	**2.62 %**	**$25,780.04**
Total equities		**$983,775.98**	**97.17 %**	**$722,923.00**	**$260,852.98**	**2.62 %**	**$25,780.04**
Total portfolio		**$1,012,445.24**	**100.00 %**	**$751,592.26**	**$260,852.98**	**2.55 %**	**$25,827.45**