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

2010

Department of the Treasury
Internal Revenue Service

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

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

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

F. B. DOANE FOUNDATION
111 SOUTH WACKER DRIVE #4400
CHICAGO, IL 60603

A Employer identification number
74-6040766

B Telephone number (see the instructions)
(312) 443-0456

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

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

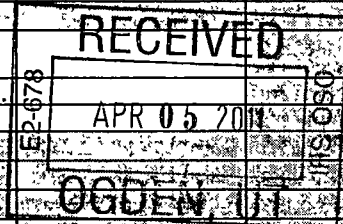
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 2,261,888.

J Accounting method Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	53,402.	53,402.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a	455,832.			
	7 Capital gain net income (from Part IV, line 2)		7,531.		
	8 Net short-term capital gain			7,531.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		60,933.	60,933.	0.	
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 1	199.			
	b Accounting fees (attach sch) SEE ST 2	2,610.	1,305.		
	c Other prof fees (attach sch) SEE ST 3	10,351.	10,351.		
	17 Interest				
	18 Taxes (attach schedule) (see instr) SEE STM 4	1,366.	373.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	14,526.	12,029.		
	25 Contributions, gifts, grants paid PART XV	96,500.			96,500.
26 Total expenses and disbursements. Add lines 24 and 25	111,026.	12,029.	0.	96,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-50,093.				
b Net investment income (if negative, enter -0-)		48,904.			
c Adjusted net income (if negative, enter -0-)			0.		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash — non-interest-bearing	510.		
	2	Savings and temporary cash investments	124,203.	117,509.	117,509.
	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 (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		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 (attach schedule)	400,880.	420,246.	451,469.
	b	Investments — corporate stock (attach schedule)	1,088,548.	1,000,320.	324,003.
	c	Investments — corporate bonds (attach schedule)	281,569.	308,078.	1,362,005.
	11	Investments — land, buildings, and equipment, basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments — mortgage loans				
13	Investments — other (attach schedule)				
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe SEE STATEMENT 5)	6,902.	6,902.	6,902.	
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I).	1,902,612.	1,853,055.	2,261,888.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe SEE STATEMENT 6)	41.	578.	
	23	Total liabilities (add lines 17 through 22)	41.	578.	
NET ASSET 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 and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	507,447.	507,447.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,395,124.	1,345,030.	
30	Total net assets or fund balances (see the instructions)	1,902,571.	1,852,477.		
31	Total liabilities and net assets/fund balances (see the instructions)	1,902,612.	1,853,055.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,902,571.
2	Enter amount from Part I, line 27a	2	-50,093.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,852,478.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,852,477.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 8			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	7,531.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) [If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year, see the 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 (column (b) divided by column (c))
2009	130,123.	1,979,411.	0.065738
2008	134,854.	2,191,768.	0.061527
2007	146,032.	2,658,001.	0.054941
2006	169,100.	2,540,189.	0.066570
2005	168,205.	2,494,577.	0.067428

2 Total of line 1, column (d)	2	0.316204
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.063241
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,128,086.
5 Multiply line 4 by line 3	5	134,582.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	489.
7 Add lines 5 and 6	7	135,071.
8 Enter qualifying distributions from Part XII, line 4	8	96,500.

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 the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary - see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	978.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	978.
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	978.
6	Credits/Payments.		
a	2010 estimated tax prmts and 2009 overpayment credited to 2010	6a	400.
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	400.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	578.
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
1 a		X
b		X
<i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
c		X
d		
e		
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X		
14	The books are in care of <u>LAURENCE A. HANSEN</u> Telephone no <u>(312) 443-0456</u> Located at <u>111 SOUTH WACKER DRIVE CHICAGO IL</u> ZIP + 4 <u>60603</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>		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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Form 990-PF (2010)

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)? (see instructions) 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)? Yes No

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? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No

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? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD W. CALVERT 224 ALLEN STREET SAN ANTONIO, TX 78209	PRESIDENT/DI 0	0.	0.	0.
MARGARET D. CALVERT 224 ALLEN SAN ANTONIO, TX 78209	VICE PRESIDE 0	0.	0.	0.
TOBIN R. CALVERT 1 ROCK RIDGE LN SAN ANTONIO, TX 78209	SECRETARY 0	0.	0.	0.
KAREN B. CALVERT 340 TREELINE PARK #734 SAN ANTONIO, TX 78209	ASST SECRETA 0	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter NONE.

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

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 (see instructions)

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	
3 All other program-related investments. See instructions.	
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	2,032,940.
b Average of monthly cash balances	1b	127,553.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	2,160,493.
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	2,160,493.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	32,407.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,128,086.
6 Minimum investment return. Enter 5% of line 5	6	106,404.

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	106,404.
2a Tax on investment income for 2010 from Part VI, line 5	2a	978.	
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	978.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	105,426.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	105,426.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	105,426.	

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	96,500.
b Program-related investments – total from Part IX-B	1b	
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	96,500.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	96,500.

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				105,426.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	6,156.			
d From 2008	43,558.			
e From 2009	31,906.			
f Total of lines 3a through e	81,620.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 96,500.				
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				96,500.
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))	8,926.			8,926.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	72,694.			
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 instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	72,694.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	40,788.			
d Excess from 2009	31,906.			
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				(e) Total
	(a) 2010	(b) 2009	Prior 3 years		
(c) 2008	(d) 2007				
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets.					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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
<p><i>a Paid during the year</i> SEE STATEMENT 9</p>				
Total				▶ 3a 96,500.
<p><i>b Approved for future payment</i></p>				
Total				▶ 3b

F. B. DOANE FOUNDATION

74-6040766

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LOCKE LORD BISSELL & LIDDELL	\$ 199.			
TOTAL	<u>\$ 199.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MURRAY, GRISHABER L.L.C.	\$ 2,610.	\$ 1,305.		
TOTAL	<u>\$ 2,610.</u>	<u>\$ 1,305.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SOUTH TEXAS MONEY MGMT LTD	\$ 10,351.	\$ 10,351.		
TOTAL	<u>\$ 10,351.</u>	<u>\$ 10,351.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	\$ 978.			
FORIEGN TAXES	373.	\$ 373.		
ILLINOIS FILING FEES	15.			
TOTAL	<u>\$ 1,366.</u>	<u>\$ 373.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

F. B. DOANE FOUNDATION

74-6040766

STATEMENT 5
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ART WORK	\$ 6,902.	\$ 6,902.
TOTAL	<u>\$ 6,902.</u>	<u>\$ 6,902.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

ACCRUED EXCISE TAX	\$ 578.
TOTAL	<u>\$ 578.</u>

STATEMENT 7
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

ROUNDING	\$ 1.
TOTAL	<u>\$ 1.</u>

STATEMENT 8
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

<u>ITEM</u>	<u>(A) DESCRIPTION</u>	<u>(B) HOW ACQUIRED</u>	<u>(C) DATE ACQUIRED</u>	<u>(D) DATE SOLD</u>
1	307 NOTHERN TRUST	PURCHASED	VARIOUS	1/11/2010
2	188 COLGATE-PALMOLIVE	PURCHASED	4/03/2008	1/27/2010
3	840 CHINA UNICOM	PURCHASED	8/05/2009	2/08/2010
4	825 WILLIAMS SONOMA	PURCHASED	12/05/2008	2/12/2010
5	102 HARSCO	PURCHASED	7/22/2009	2/11/2010
6	424 MCKESSON	PURCHASED	5/21/2009	3/05/2010
7	217 WALT DISNEY	PURCHASED	10/30/2008	3/16/2010
8	322 ECOLAB	PURCHASED	4/03/2008	3/23/2010
9	471 HARSCO	PURCHASED	12/19/2008	2/11/2010
10	635 WILLIAMS SONOMA	PURCHASED	12/05/2008	3/23/2010
11	365 ENCORE ACQUISITION CORP	PURCHASED	4/03/2008	3/15/2010
12	1 DENBURY RESOURCES	PURCHASED	4/03/2008	3/23/2010
13	619 CHARLES SCHWAB	PURCHASED	3/30/2009	4/07/2010
14	205 ISHARES SMALL CAP	PURCHASED	4/03/2008	5/07/2010
15	464 EQT CORP	PURCHASED	9/08/2009	5/20/2010
16	307 ST JUDES	PURCHASED	2/05/2009	6/04/2010
17	1401 CORINTHAIN COLLEGES	PURCHASED	2/09/2010	6/08/2010
18	560 WALGREENS	PURCHASED	5/01/2009	6/17/2010
19	50K ROCHE HOLDINGS	PURCHASED	9/29/2009	9/09/2010
20	417 CANON	PURCHASED	11/18/2008	7/08/2010
21	1 FRONTIER COMMUNICATIONS	PURCHASED	4/03/2008	7/08/2010
22	823 TD AMERITRADE	PURCHASED	3/24/2009	8/04/2010

F. B. DOANE FOUNDATION

74-6040766

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
23	184 TD AMERITRADE	PURCHASED	7/20/2009	8/04/2010
24	92 FRONTIER COMMUNICATIONS	PURCHASED	4/03/2008	8/25/2010
25	172 BECTON DICKINSON	PURCHASED	4/03/2008	8/31/2010
26	106 BECTON DICKINSON	PURCHASED	5/11/2009	8/31/2010
27	182 TELEFONICA	PURCHASED	6/03/2008	9/02/2010
28	56 TELEFONICA	PURCHASED	10/31/2008	9/02/2010
29	46 TELEFONICA	PURCHASED	5/20/2009	9/02/2010
30	1766 CISCO SYSTEMS	PURCHASED	1/01/2007	9/16/2010
31	884 OLIN CORP	PURCHASED	6/05/2009	10/29/2010
32	FRAC UNITED CONTINENTAL	PURCHASED	11/23/2009	10/06/2010
33	377 ABBOTT LABS	PURCHASED	1/01/2007	11/24/2010
34	372 STARBUCKS	PURCHASED	9/08/2008	12/07/2010
35	205 PEPSICO	PURCHASED	4/03/2008	12/13/2010

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	15,942.		17,442.	-1,500.				\$ -1,500.
2	15,121.		14,658.	463.				463.
3	9,548.		12,433.	-2,885.				-2,885.
4	15,900.		7,513.	8,387.				8,387.
5	2,916.		3,217.	-301.				-301.
6	26,180.		17,035.	9,145.				9,145.
7	7,274.		5,328.	1,946.				1,946.
8	13,938.		14,488.	-550.				-550.
9	13,464.		12,325.	1,139.				1,139.
10	16,797.		5,783.	11,014.				11,014.
11	5,475.		912.	4,563.				4,563.
12	12.		2.	10.				10.
13	11,521.		9,225.	2,296.				2,296.
14	12,777.		12,832.	-55.				-55.
15	19,065.		18,813.	252.				252.
16	11,351.		11,476.	-125.				-125.
17	18,013.		18,340.	-327.				-327.
18	16,604.		17,532.	-928.				-928.
19	52,630.		51,802.	828.				828.
20	16,145.		12,240.	3,905.				3,905.
21	5.		0.	5.				5.
22	13,087.		11,612.	1,475.				1,475.
23	2,926.		3,246.	-320.				-320.
24	688.		902.	-214.				-214.
25	11,829.		14,578.	-2,749.				-2,749.
26	7,290.		6,654.	636.				636.
27	12,483.		15,319.	-2,836.				-2,836.
28	3,841.		3,098.	743.				743.
29	3,155.		2,826.	329.				329.
30	38,702.		88,773.	-50,071.				-50,071.
31	17,992.		12,071.	5,921.				5,921.
32	11.		0.	11.				11.
33	17,809.		5,455.	12,354.				12,354.
34	12,118.		5,736.	6,382.				6,382.
35	13,223.		14,635.	-1,412.				-1,412.
							TOTAL \$	<u>7,531.</u>

F. B. DOANE FOUNDATION

74-6040766

**STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
ALLEGHENY COLLEGE 520 N MAIN ST MEADVILLE, PA 16335	NONE	501 (C) 3	GENERAL	\$ 2,000.
BANDERA INDEPENDENT SCHOOL DISTRICT 815 PECAN ST BANDERA, TX 78003	NONE	501 (C) 3	GENERAL	8,000.
CANCER THERAPY & RESEARCH CENTER 7979 WURZBACH RD SAN ANTONIO, TX 78229	NONE	501 (C) 3	GENERAL	1,000.
FRONTIER TIMES MUSEUM 510 13TH ST BANDERA, TX 78003	NONE	501 (C) 3	GENERAL	10,000.
LOS COMPADRES 6701 SAN JOSE DR SAN ANTONIO, TX 78214	NONE	501 (C) 3	GENERAL	1,000.
MCNAY ART MUSEUM 6000 N NEW BRAUNFELS AVE SAN ANTONIO, TX 78209	NONE	501 (C) 3	GENERAL	1,500.
SAN ANTONIO MUSEUM ASSOC. 3801 BROADWAY ST SAN ANTONIO, TX 78209	NONE	501 (C) 3	GENERAL	1,000.
SAN ANTONIO SYMPHONY SOCIETY 228 E HOUSTON ST #200 SAN ANTONIO, TX 78205	NONE	501 (C) 3	GENERAL	1,000.
TRINITY UNIVERSITY ONE TRINITY PLACE SAN ANTONIO, TX 78212	NONE	501 (C) 3	CAPITAL FUND	55,000.
UNITED WAY OF SAN ANTONIO 700 S ALAMO ST SAN ANTONIO, TX 78205	NONE	501 (C) 3	GENERAL	5,000.
WITT MUSEUM 3801 BROADWAY ST SAN ANTONIO, TX 78209	NONE	501 (C) 3	GENERAL	1,000.
ST LUKES EPISCOPAL SCHOOL 15 ST LUKES LN SAN ANTONIO, TX 78209	NONE	501 (C) 3	GENERAL	2,500.

F. B. DOANE FOUNDATION

74-6040766

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
KLEBERG WILDLIFE RESEARCH 700 UNIVERSITY BLVD, MSC 218 KINGSVILLE, TX 78363	NONE	501 (C) 3	GENERAL	\$ 5,000.
ST MARY'S HALL 9401 STARCREST DR SAN ANTONIO, TX 78217	NONE	501 (C) 3	GENERAL	2,500.
			TOTAL \$	<u>96,500.</u>



Investment Report

December 31, 2010 December 31, 2010

ID: G12925395

Envelope 021118278

WILLIAM N MURRAY

3365 N ARLINGTON HEIGHTS RD

STE J

ARLINGTON HTS IL 60004-7700

Online Fidelity.com
 FAST(sm)-Automated Telephone 800-544-5555
 Customer Service 800-544-6666

Brokerage 679-750611 F.B. DOANE FOUNDATION INC

Account Summary

Beginning value as of Dec 1	This Period	Year to Date	Year to Date
\$2,276,847.70			
Withdrawals	-125,500.00	Taxable	Short-term gain \$0.00
Other Tax Withheld	25.89	Dividends	Short-term loss -5,012.70
Transaction costs, loads and fees	-883.37	Interest	Net short 0.00
Change in investment value	44,502.85	Royalty trust payment	Long-term gain \$6,982.42
Ending value as of Dec-31	\$2,194,941.29	Total	Long-term loss -59,263.44
Accrued Interest (AI)	\$8,236.01	Net long	4,970.52
Change in AI from last statement	-\$1,238.81		2,290.86

Income Summary

This Period	Year to Date
\$3,142.72	\$23,989.22
3,806.25	31,116.10
79.69	1,227.40
\$7,028.06	\$56,332.72
	\$6,982.42
	-1,411.90
	4,970.52
	2,290.86

Realized Gain/Loss from Sales

This Period	Year to Date
\$0.00	\$10,252.45
0.00	-5,012.70
0.00	5,239.75
\$6,982.42	\$61,554.30
-1,411.90	-59,263.44
4,970.52	2,290.86

This may not reflect all of your gains/losses because of incomplete cost basis.

Holdings (Symbol as of December 31, 2010)

Performance	Quantity	Price per Unit	Total Value
December 31, 2010	December 31, 2010	December 31, 2010	December 31, 2010
	474,000	\$29.380	\$13,724.46
		\$7,939.50c	\$13,926.12

Stocks

AT&T INC COM (E)



Investment Report

December 31, 2010 - December 31, 2010

Brokerage 679-750611 F B DOANE FOUNDATION INC.

Holdings (Symbol) as of	Quantity		Price per Unit		Total Value	
	December 31, 2010	December 31, 2010	December 31, 2010	December 31, 2010	December 31, 2010	December 31, 2010
AMERICAN FINL GRP INC HOLDING CO (AFG)	796,000	796,000	32.290	16,514.47	24,908.30	25,509.10
AMGEN INC (AMGN)	346,000	346,000	54.900	18,503.33	18,230.74	18,995.40
BANK NEW YORK MELLON CORP (BK)	852,000	852,000	30.200	24,865.94	22,995.48	25,730.40
BARD C R INC (BCR)	75,000	75,000	91.770	6,390.33	6,369.75	6,882.75
BERKLEY W R CORP (WRB)	785,000	785,000	27.380	18,230.65	20,417.85	20,945.70
CANADIAN NATIONAL RAILWAYS CO COM NPV	421,000	421,000	66.470	25,176.68	26,922.95	27,983.87
ISIN #CA1363751027 SEDOL #2180632 (CNI)						
CHEVRON CORP NEW (CVX)	503,000	503,000	91.250	7,298.53	40,727.91	45,898.75
CHICOS FAS INC (CHS)	2,113,000	2,113,000	12.030	19,368.74	25,461.65	25,419.39
CHUBB CORP (CB)	428,000	428,000	59.640	17,397.45	24,400.28	25,525.92
COINSTAR INC (CSTR)	278,000	278,000	56.440	15,453.34	17,914.32	15,690.32
COMCAST CORP NEW CL A (CMCSA)	1,213,000	1,213,000	21.970	18,988.05	24,302.45	26,649.61
COMERICA INC (CMA)	321,000	321,000	42.240	12,189.90	11,713.29	13,559.04
DENBURY RES INC DEL COM USD0.001 (DNR)	877,000	877,000	19.090	13,877.26	15,943.86	16,741.93
DEVON ENERGY CORP NEW (DVN)	140,000	140,000	78.510	14,862.00	9,879.80	10,991.40
DISNEY WALT CO (DIS)	384,000	384,000	37.510	9,021.88	14,019.84	14,403.84
DR REDDYS LABORATORIES ADS	671,000	671,000	36.960	19,325.10	26,155.58	24,800.16
EACH REPR 1 ORD INRS (RBY)						
DU PONT E I DE NEMOURS & CO (DD)	522,000	522,000	49.860	19,877.62	24,528.78	26,037.36
E M C CORP MASS (EMC)	968,000	968,000	22.900	12,145.05	20,802.32	22,167.20
EOG RESOURCES INC (EOG)	249,000	249,000	91.430	16,147.31	22,148.55	22,761.09
EATON CORP (ETN)	375,000	375,000	101.510	16,469.00	36,150.00	38,066.25
EXXON MOBIL CORP (XOM)	247,000	247,000	73.120	17,309.40	17,181.32	18,060.64
FMC CORP NEW (FMC)	326,000	326,000	79.890	15,198.76	25,369.32	26,044.14
FEDEX CORP (FDX)	159,000	159,000	93.010	13,284.02	14,488.08	14,788.59
GAP INC DEL (GPS)	353,000	353,000	22.140	6,505.76	7,540.08	7,815.42
INTL BUSINESS MACH (IBM)	110,000	110,000	146.760	11,475.04	15,560.60	16,143.60
ISHARES TR DOW JONES US TECHNOLOGY	252,000	252,000	64.380	10,100.30	15,356.88	16,223.76
SECTOR INDEX FD (IYW)						
ISHARES TRUST S&P SMALL CAP 600 INDEX	1,777,000	1,777,000	68.470	103,062.06	113,639.15	121,671.19
FD (IJR)						
JOHNSON & JOHNSON (JNJ)	211,000	211,000	61.850	2,799.97	12,987.05	13,050.35



Investment Report

December 1, 2010 - December 31, 2010

Brokerage 679-750611 F B DOANE FOUNDATION INC

Holdings (Symbol) as of December 31, 2010	Performance		Prices per Unit		Total Value	
	December 31, 2010	December 31, 2010	December 31, 2010	December 31, 2010	December 1, 2010	December 31, 2010
MARATHON OIL CORP ISIN #US95658491064	536,000	37.030	13,198.87	17,939.92	19,848.08	19,848.08
SEDOL #2910970 (MRO)						
MEDCO HEALTH SOLUTIONS INC (MHS)	379,000	61.270	16,531.83	23,240.28	23,221.33	23,221.33
NET DOCOMO INC ADS EACH 1 REP 1/100 ORD	808,000	17.420	12,744.05	13,138.08	14,075.36	14,075.36
SHS NPV (DCM)						
NETELX COM INC COM (NFLX)	182,000	175.700	24,478.37	37,473.80	31,977.40	31,977.40
NOVARTIS AG ADR ISIN #US6698741098 (NVS)	496,900	58.950	20,783.64	29,286.76	25,702.20	25,702.20
ORACLE CORPORATION (ORCL)	715,000	31.300	14,735.71	19,337.17	22,979.50	22,979.50
PAYCHEX INC (PAYX)	409,000	30.910	14,550.89	11,672.86	12,642.19	12,642.19
PENNEY J C CO INC (JCP)	607,000	32.310	14,824.70	20,194.89	19,612.17	19,612.17
PERKINELMER INC (PKI)	1,163,000	25.820	25,822.83	27,097.90	30,028.66	30,028.66
PROCTER & GAMBLE CO (PG)	626,000	64.330	9,502.68	38,229.82	40,270.58	40,270.58
QUALCOMM INC (QCOM)	262,000	49.490	9,347.41	12,266.84	12,966.38	12,966.38
RAYMOND JAMES FINL INC (RJF)	982,000	32.700	15,986.11	28,163.76	32,111.40	32,111.40
SK TELECOM ADR EACH REPR 0.11111 SHS (SKM)	730,000	18.630	12,200.90	13,125.40	13,599.90	13,599.90
SECTOR SPDR TR SHS BEN INT UTILITIES (XLU)	859,000	31.340	29,761.79	26,422.84	26,921.06	26,921.06
SONY CORP ADR-EACH CNV INTO 1 ORD NPV (SNE)	842,000	35.710	27,469.22	29,874.16	30,067.82	30,067.82
SOUTHWEST AIRLNS CO (LUV)	2,625,000	12.980	24,408.57	34,965.00	34,072.50	34,072.50
STARBUCKS CORP (SBUX)	863,000	32.130	12,016.07	37,791.00	27,728.19	27,728.19
SYSCO CORP (SYF)	500,000	29.400	14,581.50	14,510.00	14,700.00	14,700.00
TEXAS INSTRUMENTS INC (TXN)	1,025,000	32.500	21,476.33	32,595.00	33,312.50	33,312.50
3M COMPANY (MMM)	324,000	86.300	19,916.77	27,209.52	27,961.20	27,961.20
TIME WARNER INC NEW COM NEW (TWX)	623,000	32.170	19,242.27	18,372.27	20,041.91	20,041.91
TREEHOUSE FOODS INC (THS)	671,000	51.090	18,491.92	33,335.28	34,281.39	34,281.39
UNILEVER PLC ADS-EA REPR 1 ORD	686,000	30.880	19,313.07	19,180.56	21,183.68	21,183.68
GPB0.0311 (UL)						
UNITED CONTINENTAL HOLDINGS INC COM	1,584,000	23.820	20,088.87	43,845.12	37,730.88	37,730.88
USDO.01 (UAL)						
UNITEDHEALTH GROUP (UNH)	655,000	36.110	20,581.50	23,920.60	23,652.05	23,652.05
VERIZON COMMUNICATIONS (VZ)	386,000	35.780	13,811.57	12,355.86	13,811.08	13,811.08
WAL-MART STORES INC (WMT)	346,000	59.990	17,804.26	18,715.14	18,659.78	18,659.78
WELLPOINT INC (WLP)	1,174,000	56.860	9,539.67	9,698.76	9,893.64	9,893.64

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Fidelity does not endorse or recommend any particular investment, trading activity, or agent/Advisor. Brokerage services provided by Fidelity.

Investment Report

December 31, 2010 December 31, 2010

Brokerage 679-750611

F.B. DOANE FOUNDATION INC
Performance
December 31, 2010

Bonds

	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis December 31, 2010	Total Value December 31, 2010
UNIVERSITY HOUSTON TEX UNIV REVS CONS 04.25000% 02/15/2012 FIXED COUPON	45,000.000	103.074	46,281.068	46,613.25
MOODYS Aa2 S&P AA SEMIANNUALLY AI: \$722.50 CUSIP: 914301F89				46,383.30
KRONENWETTER WIS TAXABLE GO PROM NTS 03.25000% 12/01/2012 FIXED COUPON S&P A+	50,000.000	101.813	50,336.388	51,105.50
SEMIANNUALLY NEXT CALL DATE 12/01/2011 100.00 CONT CALL 12/01/2011 AI: \$135.42 EAI: \$1,625.00 CUSIP: 50105RDR7				50,906.50
WAUWATOSA WIS TAXABLE GO BDS SER 02.87500% 12/01/2012 FIXED COUPON MOODYS Aaa SEMIANNUALLY EXTRAORDINARY CALL AI: \$119.79 EAI: \$1,437.50 CUSIP: 943504M72	50,000.000	102.797	50,126.748	51,683.00
FEDERAL NATL MTG ASSN 4.75000% 02/21/2013 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY AI: \$857.64 EAI: \$2,375.00 CUSIP: 31359MQY8	50,090.000	108.307	54,143.52	54,153.50

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Investment Report

December 1, 2010 December 31, 2010

Brokerage 679-750614

F-B DOANE FOUNDATION-INC

Holdings (Symbol) as of December 31, 2010	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis December 1, 2010	Total Value December 31, 2010
ELI LILLY & CO NOTES 04/20000% 03/06/2014 FIXED COUPON MOODYS A2 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI: \$670.83 EAI: \$2,100.00 CUSIP: 532457BE7		50,000,000	107.205	52,738,778	54,399,500
MIGROSOFT-CORP NT 2.95000% 06/01/2014 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY AI: \$122.92 EAI: \$1,475.00 CUSIP: 594918AB0		56,000,000	104.098	58,469,748	52,613,000
MILWAUKEE WIS AREA TECHNICAL COLLEGE 04.30000% 12/01/2014 FIXED COUPON MOODYS Aa1 SEMIANNUALLY AI: \$89.58 EAI: \$1,075.00 CUSIP: 602368VW5		25,000,000	105.132	25,238,398	26,961,250
MERCK & CO INC 04.00000% 06/30/2015 FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI: \$5.56 EAI: \$2,000.00 CUSIP: 589931AP2		50,000,000	107.290	52,414,500	54,905,500
NEW YORK N.Y. CITY TRANSITIONAL FIN 05.16000% 08/01/2015 FIXED COUPON MOODYS Aa1 S&P AAA SEMIANNUALLY AI: \$2,150.00 EAI: \$5,160.00 CUSIP: 64971MDB5		100,000,000	111.095	98,477,008	113,560,000



Investment Report

December 1, 2010 - December 31, 2010

Brokerage 679-750611

F B DOANE FOUNDATION INC

Holdings (Symbol) as of December 31, 2010	Quantity December 31, 2010	Price Per Unit December 31, 2010	Total Value December 31, 2010	Total Value December 31, 2010
AUSTIN TEX ELEC UTILS SYS REV/ELEC UTIL FIXED COUPON MOODY'S Aa3 S&P AA+ SEMIANNUALLY MAKE WHOLE CALL SUBJ TO SINKING FUND AI: \$666.74 EAI: \$5,218.00 CUSIP: 052414JN0	100,000.000	104.545	99,323,000B	107,408.00
JOHNSON & JOHNSON NOTES 05.15000% 07/15/2018 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY MAKE WHOLE CALL AI: \$2,374.72 EAI: \$5,150.00 CUSIP: 478160AU8	100,000.000	113.802	99,759,000B	113,802.00
ABBOTT LABS SR NT 5.12500% 04/01/2019 FIXED COUPON MOODY'S A1 S&P AA SEMIANNUALLY MAKE WHOLE CALL AI: \$320.31 EAI: \$1,281.24 CUSIP: 002824AU4	25,000.000	110.106	26,068,180B	28,473.00
Other	729,000	23.533	26,628.17	17,649.09
SAN JUAN BASIN RTY TR UNIT BEN INT (SJT)				17,155.55
Core Account				
PRIME FUND DAILY MONEY CLASS (FDVXX)	57,467.820	1.000	not applicable	57,467.82