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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
THE PARTNERSHIP FOUNDATION
C/O JAMES F.P. WAGLEY

A Employer identification number
75-2796975

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
6031 WOODLAND DRIVE

B Telephone number
214-346-1805

City or town, state, and ZIP code
DALLAS, TX 75225-2834

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) ▶$ 9,517,489.

J Accounting method: [X] Cash ☐ 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,346.	2,346.		STATEMENT 1
	4 Dividends and interest from securities	188,864.	188,864.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-101,658.			
	b Gross sales price for all assets on line 6a 2,189,148.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	89,552.	191,210.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	5,000.	1,250.		3,750.
	c Other professional fees STMT 4	35,910.	35,910.		0.
	17 Interest				
	18 Taxes STMT 5	916.	916.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,107.	0.		2,107.
	22 Printing and publications				
	23 Other expenses STMT 6	70.	0.		70.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	44,003.	38,076.		5,927.
	25 Contributions, gifts, grants paid	457,500.			457,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	501,503.	38,076.		463,427.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-411,951.			
	b **Net investment income** (if negative, enter -0-)		153,134.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	122,648.	57,970.	57,970.
	2 Savings and temporary cash investments	1,268,840.	2,147,969.	2,147,969.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	827,053.	325,723.	341,391.
	b Investments - corporate stock STMT 8	6,006,143.	5,576,686.	6,122,565.
	c Investments - corporate bonds STMT 9	890,672.	791,897.	847,594.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other	196,840.		
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,312,196.	8,900,245.	9,517,489.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	9,312,196.	8,900,245.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	9,312,196.	8,900,245.	
	31 **Total liabilities and net assets/fund balances**	9,312,196.	8,900,245.	

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	9,312,196.
2	Enter amount from Part I, line 27a	2	-411,951.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,900,245.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,900,245.

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	SEE ATTACHED CHESAPEAKE	P		
b	SEE ATTACHED CHESAPEAKE	P		
c	SEE ATTACHED GOLDMAN	P		
d	SEE ATTACHED GOLDMAN THORNBURG	P		
e	SEE ATTACHED GOLDMAN THORNBURG	P		

	(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	105,319.		109,725.	-4,406.
b	1,417,125.		1,304,915.	112,210.
c	553,906.		756,568.	-202,662.
d	18,520.		20,456.	-1,936.
e	94,278.		99,142.	-4,864.

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				-4,406.
b				112,210.
c				-202,662.
d				-1,936.
e				-4,864.

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	-101,658.
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	499,078.	8,736,588.	.057125
2008	435,089.	8,579,002.	.050716
2007	551,168.	10,580,542.	.052093
2006	536,064.	10,204,506.	.052532
2005	493,152.	10,550,630.	.046741

2 Total of line 1, column (d)	2	.259207
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	.051841
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,260,599.
5 Multiply line 4 by line 3	5	480,079.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,531.
7 Add lines 5 and 6	7	481,610.
8 Enter qualifying distributions from Part XII, line 4	8	463,427.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	3,063.
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	3,063.
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	3,063.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,520.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	3,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	5,520.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,457.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,457. **Refunded** ▶			11	0.

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? N/A	4b		
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) ▶ TX			
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)*

		Line	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 ▶ JAMES F.P. WAGLEY Telephone no ▶214-346-1805
Located at ▶6031 WOODLAND DRIVE, DALLAS, TX ZIP+4 ▶75225-2834

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

		Line	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 ▶			

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	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)*

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
SEE STATEMENT 10		0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	9,313,932.
b	Average of monthly cash balances			1b	87,691.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	9,401,623.
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	9,401,623.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	141,024.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	9,260,599.
6	**Minimum investment return** Enter 5% of line 5			6	463,030.

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	463,030.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,063.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,063.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	459,967.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	459,967.
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	459,967.

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	463,427.
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	463,427.
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	463,427.

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				459,967.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			353,175.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 463,427.				
a Applied to 2009, but not more than line 2a			353,175.	
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				110,252.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				349,715.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

	Tax year	Prior 3 years			
	(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))

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 ▶ [X] 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 SCHEDULE ATTACHED	NO INDIVIDUALS	ALL PUBLIC CHARITIES	GENERAL SUPPORT	457,500.
Total			▶ 3a	457,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	2,346.	
4 Dividends and interest from securities			14	188,864.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	-101,658.	
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.		89,552.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 89,552.

(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: 11/11/11 Title: PRESIDENT Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NICHOLAS JACANGELO	[signature]	11/8/11		

Firm's name ▶ MCGRATH, DOYLE & PHAIR — Firm's EIN ▶

Firm's address ▶ 150 BROADWAY, SUITE 1915 NEW YORK, NY 10038-4499 — Phone no 212-571-2300

Form **990-PF** (2010)

023622 04-26-11

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

SOURCE	AMOUNT
CASH & EQUIVALENTS CHESAPEAK	1,152.
GOLDMAN SACHS	1,194.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,346.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK - GOLDMAN SACHS	42,048.	0.	42,048.
COMMON STOCK CHESAPEAK	63,591.	0.	63,591.
CORPORATE INTEREST - GOLDMAN SACHS	42,925.	0.	42,925.
U.S.OBLIGATIONS - CHESAPEAK	22,500.	0.	22,500.
US GOVERNMENT INTEREST-GOLDMAN	17,800.	0.	17,800.
TOTAL TO FM 990-PF, PART I, LN 4	188,864.	0.	188,864.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,000.	1,250.		3,750.
TO FORM 990-PF, PG 1, LN 16B	5,000.	1,250.		3,750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES-CHESAPEAKE	29,874.	29,874.		0.
INVESTMENT FESS-GOLDMAN THORNBURG	6,036.	6,036.		0.
TO FORM 990-PF, PG 1, LN 16C	35,910.	35,910.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD-GOLDMAN SACHS	916.	916.		0.
TO FORM 990-PF, PG 1, LN 18	916.	916.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	70.	0.		70.
TO FORM 990-PF, PG 1, LN 23	70.	0.		70.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - GOLDMAN	X		325,723.	341,391.
TOTAL U.S. GOVERNMENT OBLIGATIONS			325,723.	341,391.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			325,723.	341,391.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - CHESAPEAKE	2,607,189.	3,303,792.
GS-THORNBURG INT'L EQUITY	487,260.	594,973.
SEE ATTACHED GOLDMAN	2,482,237.	2,223,800.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,576,686.	6,122,565.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED GOLDMAN SACHS	791,897.	847,594.
TOTAL TO FORM 990-PF, PART II, LINE 10C	791,897.	847,594.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANNE PAXTON WAGLEY 6031 WOODLAND DRIVE DALLAS, TX 752252834	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JAMES F.P. WAGLEY 6031 WOODLAND DRIVE DALLAS, TX 752252834	VP & ASST. SEC'Y/DIRECTOR 1.00	0.	0.	0.
MARY WAGLEY COPP 6031 WOODLAND DRIVE DALLAS, TX 752252834	SECRETARY/DIRECTOR 0.50	0.	0.	0.
SUE WAGLEY 6031 WOODLAND DRIVE DALLAS, TX 752252834	TREASURER/DIRECTOR 0.50	0.	0.	0.
B. ALLYN COPP 6031 WOODLAND DRIVE DALLAS, TX 752252834	VICE PRESIDENT/DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Goldman Sachs

PARTNERSHIP FOUNDATION

Realized Gains and Losses

Period Ended December 31, 2010

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not and should not be construed as tax accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WAL-MART STORES, INC 4 125% 07/01/2010 USD	Aug 25 2005	Jul 01 2010	100,000 00	100,000 00	100,000 00 [3]	0 00	1,225 00	0 00	NON
(GS) GOLDMAN SACHS STRUCTURED INTL EQUITY FLEX FUND - CL A	Jun 15 2007	Jul 27 2010	44,714.17	354,583.40	571,000.00	0 00	(216,416 60)	(216,416 60)	LT
GOLDMAN SACHS SHORT DURAT GOVT MUTUAL	Mar 10 2009	Sep 16 2010	52 96	552.89	546 01	0 00	6 88	6.88	LT
FUND CLASS A	Mar 10 2009	Sep 16 2010	19,039 22	198,769 44	196,294 34	0 00	2,475 10	2,475 10	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
LONG TERM GAINS	199,322 33	196,840 35	0 00	2,481 98	2,481 98
LONG TERM LOSSES	354,583 40	571,000 00	0 00	(216,416 60)	(216,416 60)
NET LONG TERM GAINS (LOSSES)	**553,905.73**	**756,568**	**0.00**	**(213,934.62)**	**(213,934.62)**

[3] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FLSMIDTH & CO A/S SPONSORED ADR CMN	Aug 24 2009	Jan 05 2010	162 00	1,188 60	827 30	0 00	361 30	361 30	ST
ARM HOLDINGS PLC SPON ADR SPONSORED	May 04 2007	Jan 07 2010	6 00	56 40	50 67	0 00	5 74	5 74	LT
ADR CMN	May 08 2007	Jan 07 2010	50 00	470 01	423 20	0 00	46 81	46 81	LT
	May 08 2007	Jan 08 2010	115 00	1,062 62	973 36	0 00	89 26	89 26	LT
	Oct 12 2007	Jan 08 2010	13 00	120 12	123 03	0 00	(2 91)	(2 91)	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED	Jul 27 2007	Jan 13 2010	14 00	677 51	497 00	0 00	180 51	180 51	LT
ADR REPSTG SER V SHS	Jul 27 2007	Jan 14 2010	17 00	817 70	603 50	0 00	214 20	214 20	LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	May 09 2007	Jan 19 2010	30 00	1,434 70	1,195 39	0 00	239 31	239 31	LT
SABMILLER PLC SPONSORED ADR	Oct 30 2006	Jan 20 2010	57 00	1,610 33	1,110 04	0 00	500 29	500 29	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Jan 08 2008	Jan 29 2010	100 00	448 50	1,342 86	0 00	(894 37)	(894 37)	LT
ADR CMN	Jan 09 2008	Jan 29 2010	11 00	49 34	147 03	0 00	(97 70)	(97 70)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	Oct 12 2007	Feb 01 2010	101 00	911 08	955 87	0 00	(44 78)	(44 78)	LT
ADR CMN	Oct 12 2007	Feb 01 2010	41 00	369 85	387 77	0 00	(17 92)	(17 92)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Jan 09 2008	Feb 01 2010	96 00	420 76	1,283 18	0 00	(862 42)	(862 42)	LT
ADR CMN	Mar 28 2008	Feb 01 2010	67 00	293 66	694 15	0 00	(400 49)	(400 49)	LT
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN	Apr 16 2009	Feb 03 2010	183 00	1,191 22	1,208 15	0 00	(16 93)	(16 93)	ST
TOYOTA MOTOR CORPORATION SPON ADR	Dec 19 2006	Feb 03 2010	19 00	1,453.43	2,394 57	0 00	(941 14)	(941 14)	LT
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN	Apr 16 2009	Feb 04 2010	94 00	616 41	620 58	0 00	(4 17)	(4 17)	ST
	Apr 22 2009	Feb 04 2010	263 00	1,724 63	1,659 03	0 00	65 60	65 60	ST
	May 08 2009	Feb 04 2010	292 00	1,914 79	2,172 01	0 00	(257 22)	(257 22)	ST
	Jun 05 2009	Feb 04 2010	138 00	904 94	1,218 93	0 00	(313 99)	(313 99)	ST
	Oct 20 2009	Feb 04 2010	138 00	904 94	1,270 47	0 00	(365 53)	(365 53)	ST
NATIONAL BANK OF GREECE - ADR SPONSORED	Mar 28 2008	Feb 11 2010	136 00	542 21	1,409 01	0 00	(866 80)	(866 80)	LT
ADR CMN	Mar 28 2008	Feb 12 2010	24 00	89 72	248 65	0 00	(158 93)	(158.93)	LT
	Apr 21 2008	Feb 12 2010	86 00	321 51	896 13	0 00	(574 62)	(574 62)	LT

THORNBURG INTL EQTY SEPACCT

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TURKCELL ILETISIM HIZMETLERI SPONSORED	May 14 2008	Mar 16 2010	26 00	400 66	489 32	0 00	(88 66)	(88 66)	LT
ADR CMN	May 14 2008	Mar 16 2010	56 00	862 96	1,055 80	0 00	(192 84)	(192 84)	LT
NOVO-NORDISK A/S ADR ADR CMN	Apr 28 2006	Mar 17 2010	19 00	1,488 02	618 74	0 00	869 29	869 29	LT
COCA-COLA HELLENIC BOTTLING CO	May 04 2007	Mar 24 2010	10 00	273 89	284 44	0 00	(10 54)	(10 54)	LT
SPONSORED ADR CMN	May 07 2007	Mar 24 2010	20 00	547 79	572 80	0 00	(25 01)	(25 01)	LT
INTESA SANPAOLO SPONSORED ADR CMN	Aug 10 2009	Mar 25 2010	58 00	1,294 53	1,441 94	0 00	(147 41)	(147 41)	ST
TURKCELL ILETISIM HIZMETLERI SPONSORED	May 14 2008	Mar 25 2010	40.00	583 28	752 80	0 00	(169 52)	(169 52)	LT
ADR CMN	May 15 2008	Mar 25 2010	3 00	43 75	57.74	0 00	(13 99)	(13 99)	LT
	May 15 2008	Mar 25 2010	46 00	670 77	897.27	0 00	(226 50)	(226 50)	LT
COCA-COLA HELLENIC BOTTLING CO	May 07 2007	Mar 26 2010	39 00	1,060 96	1,116 96	0 00	(56 00)	(56 00)	LT
SPONSORED ADR CMN	May 07 2007	Mar 29 2010	25 00	679 14	716 00	0 00	(36 86)	(36 86)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Apr 21 2008	Apr 06 2010	243 00	934 17	2,532 08	0 00	(1,597 90)	(1,597 90)	LT
ADR CMN	Dec 10 2008	Apr 06 2010	120 00	461 32	419.53	0 00	41 79	41 79	LT
	Dec 10 2008	Apr 09 2010	169 00	646 14	590 84	0 00	55 30	55.30	LT
	Dec 30 2008	Apr 09 2010	220 00	841 13	817 47	0 00	23 66	23 66	LT
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Oct 12 2007	Apr 12 2010	117 00	1,280 94	1,106 55	0 00	174 39	174.39	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Dec 30 2008	Apr 12 2010	1 00	3 87	3 72	0 00	0 15	0 15	LT
ADR CMN	Jan 29 2009	Apr 12 2010	252.00	974 54	846 06	0 00	128 48	128.48	LT
	Dec 17 2009	Apr 12 2010	247 00	955 20	1,269 70	0 00	(314 50)	(314 50)	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED	Jul 27 2007	Apr 21 2010	2 00	101 51	71 00	0 00	30 51	30 51	LT
ADR REPSTG SER V SHS	Jul 30 2007	Apr 21 2010	15 00	761 31	550 04	0 00	211 28	211 28	LT
NOKIA CORP SPON ADR SPONSORED ADR CMN	Jan 22 2007	Apr 22 2010	149 00	1,906 99	2,966 37	0 00	(1,059 38)	(1,059 38)	LT
	Jan 22 2008	Apr 22 2010	40 00	511 94	1,261 99	0 00	(750 05)	(750 05)	LT
	May 16 2008	Apr 22 2010	78 00	998 29	2,277 48	0 00	(1,279 19)	(1,279 19)	LT
	Sep 18 2008	Apr 22 2010	69 00	883 10	1,391 99	0 00	(508 89)	(508 89)	LT
	Dec 09 2008	Apr 22 2010	63 00	806 31	919 80	0 00	(113 49)	(113 49)	LT
INTESA SANPAOLO SPONSORED ADR CMN	Aug 10 2009	Apr 26 2010	41 00	880 94	1,019 31	0 00	(138 37)	(138 37)	ST
	Aug 11 2009	Apr 26 2010	19 00	408 24	463 60	0 00	(55.36)	(55 36)	ST
	Aug 11 2009	Apr 27 2010	30 00	615 84	732 00	0.00	(116 17)	(116 17)	ST
	Aug 12 2009	Apr 27 2010	16 00	328 45	393 09	0 00	(64 64)	(64 64)	ST
FANUC LTD JAPAN UNSPONSORED ADR CMN	Dec 16 2008	Apr 28 2010	23 00	1,368.29	754 35	0 00	613 94	613.94	LT
SCHLUMBERGER LTD CMN	Nov 14 2007	Apr 30 2010	12 00	860 62	1,118 95	0 00	(258 33)	(258 33)	LT
	Jan 11 2008	Apr 30 2010	8 00	573 74	755 27	0 00	(181 52)	(181 52)	LT

THORNBURG INTL EQTY SEPACCT

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
LAFARGE SPONSORED ADR CMN	Jan 28 2010	May 20 2010	71 00	1,010 35	1,363 25	0 00	(352 90)	(352 90)	ST
ARM HOLDINGS PLC SPON ADR SPONSORED	Oct 12 2007	Jun 10 2010	81 00	996 46	766 07	0 00	230 39	230 39	LT
ADR CMN	Dec 07 2007	Jun 10 2010	14 00	172 23	114 67	0 00	57 56	57.56	LT
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)	Sep 19 2008	Jun 16 2010	61 00	2,532 73	1,950 02	0 00	582 71	582 71	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 15 2008	Jun 29 2010	33 00	434 42	635 13	0 00	(200 71)	(200 71)	LT
BRITISH SKY BROADCASTING GROUP PLC	Sep 19 2008	Jun 30 2010	17.00	711 82	543 45	0 00	168 37	168.37	LT
AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)	Sep 30 2008	Jun 30 2010	14 00	586 20	413 11	0 00	173 09	173 09	LT
NOVO-NORDISK A/S ADR ADR CMN	Apr 28 2006	Jun 30 2010	5 00	406 56	162 83	0 00	243 74	243 74	LT
	Dec 19 2006	Jun 30 2010	9 00	731 81	376 11	0 00	355 70	355.70	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 15 2008	Jun 30 2010	22 00	285 95	423 42	0 00	(137 47)	(137 47)	LT
VERBUND AG SPONSORED ADR CMN	Mar 17 2008	Jun 30 2010	93 00	572 30	1,384 66	0 00	(812 36)	(812 36)	LT
	Mar 18 2008	Jun 30 2010	16 00	98 46	238 03	0 00	(139 57)	(139 57)	LT
	Apr 21 2008	Jun 30 2010	63 00	387 69	1,008 32	0 00	(620 63)	(620 63)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 15 2008	Jul 01 2010	40 00	508 95	769 86	0 00	(260 91)	(260 91)	LT
VERBUND AG SPONSORED ADR CMN	Apr 21 2008	Jul 01 2010	33 00	203 54	528 17	0 00	(324 63)	(324 63)	LT
	Apr 22 2008	Jul 01 2010	102 00	629 11	1,586 54	0 00	(957 43)	(957 43)	LT
	Mar 13 2009	Jul 01 2010	22 00	135 69	146 27	0 00	(10 58)	(10 58)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED	May 15 2008	Jul 02 2010	23 00	295 20	442 67	0 00	(147 47)	(147 47)	LT
ADR CMN	May 15 2008	Jul 06 2010	43 00	565 06	827 60	0 00	(262 54)	(262 54)	LT
	May 20 2008	Jul 06 2010	4 00	52 56	75 83	0 00	(23 27)	(23 27)	LT
	May 20 2008	Jul 07 2010	53 00	694 73	1,004 74	0 00	(310 01)	(310 01)	LT
VERBUND AG SPONSORED ADR CMN	Mar 13 2009	Jul 07 2010	41 00	265 49	272 60	0 00	(7 11)	(7 11)	LT
	Mar 13 2009	Jul 07 2010	66 00	427 37	436 64	0 00	(9 27)	(9 27)	LT
	Mar 16 2009	Jul 07 2010	50 00	323 77	340 56	0 00	(16 79)	(16 79)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED	May 20 2008	Jul 08 2010	53 00	704 15	1,004 74	0 00	(300 59)	(300 59)	LT

THORNBURG INTL EQTY SEPACCT

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ADR CMN	May 20 2008	Jul 09 2010	21 00	276 75	398 10	0 00	(121 35)	(121 35)	LT
	May 20 2008	Jul 12 2010	28 00	367 67	530 80	0 00	(163 14)	(163 14)	LT
	Sep 16 2008	Jul 12 2010	13 00	170 70	184 30	0 00	(13 60)	(13 60)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Dec 07 2007	Jul 13 2010	86 00	1,200 49	704 42	0 00	496 07	496 07	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	Sep 16 2008	Jul 13 2010	70 00	925 05	992 37	0 00	(67 32)	(67 32)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	Dec 07 2007	Jul 14 2010	59 00	857 62	483 26	0 00	374 36	374 36	LT
ADR CMN	Dec 10 2007	Jul 14 2010	27 00	392 47	221 42	0 00	171 05	171 05	LT
	Dec 10 2007	Aug 02 2010	95 00	1,477 93	779 07	0 00	698 86	698 86	LT
POTASH CORP OF SASKATCHEWAN CMN	Aug 23 2007	Aug 24 2010	8 00	1,200 05	672.02	0 00	528 03	528 03	LT
	Aug 23 2007	Aug 25 2010	9 00	1,314 39	756 03	0 00	558 36	558 36	LT
CHINA LIFE INSURANCE CO LTD SPONSORED ADR CMN	Apr 01 2008	Sep 07 2010	23 00	1,356 35	1,266 07	0 00	90 28	90 28	LT
LVMH MOET HENNESSY LOUIS VUITTON S A	Nov 07 2008	Sep 10 2010	52 00	1,306 58	669 29	0 00	637 29	637 29	LT
ADR CMN	Nov 12 2008	Sep 10 2010	3 00	75 38	33 72	0 00	41 66	41 66	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 20 2007	Sep 13 2010	49 00	1,163 70	878 57	0 00	285 13	285.13	LT
	Nov 07 2007	Sep 13 2010	59 00	1,401 19	1,332 62	0 00	68 57	68 57	LT
	Nov 08 2007	Sep 13 2010	9 00	213 74	202 67	0 00	11 07	11.07	LT
CSL LIMITED UNSPONSORED ADR CMN	Jan 21 2009	Sep 16 2010	106 00	1,588 20	1,149 87	0 00	438 33	438 33	LT
	Jan 22 2009	Sep 16 2010	14 00	209 76	160 07	0 00	49.70	49.70	LT
	Jan 22 2009	Sep 17 2010	48 00	718 19	548 80	0 00	169 40	169 40	LT
	Jan 30 2009	Sep 17 2010	46 00	688 27	549 82	0 00	138 45	138 45	LT
	Jan 30 2009	Sep 20 2010	28.00	417 45	334 67	0 00	82 78	82 78	LT
	Mar 13 2009	Sep 20 2010	76 00	1,133 07	821 22	0 00	311 85	311 85	LT
CHINA LIFE INSURANCE CO LTD SPONSORED	Apr 01 2008	Sep 30 2010	14 00	827 18	770 65	0 00	56 53	56 53	LT
ADR CMN	Apr 07 2008	Sep 30 2010	47 00	2,792 70	2,795 25	0 00	(2 55)	(2 55)	LT
	Oct 24 2008	Sep 30 2010	35 00	2,079 67	1,366 48	0 00	713 19	713 19	LT
	Nov 12 2008	Sep 30 2010	39 00	2,317 35	1,535 59	0 00	781 76	781 76	LT
	May 07 2010	Sep 30 2010	19 00	1,128 96	1,227 52	0 00	(98 56)	(98 56)	ST
LOGITECH INTERNATIONAL SA ORD CMN	Jan 18 2007	Oct 12 2010	81.00	1,507 25	2,353 12	0 00	(845 87)	(845 87)	LT
INFOSYS TECHNOLOGIES SPON ADR	Feb 09 2009	Oct 13 2010	6 00	427 73	175 30	0 00	252 44	252 44	LT
SPONSORED ADR CMN -	Feb 20 2009	Oct 13 2010	13 00	926 75	319 74	0 00	607 01	607 01	LT
LOGITECH INTERNATIONAL SA ORD CMN	Jan 18 2007	Oct 13 2010	26 00	486 18	755 32	0 00	(269 14)	(269 14)	LT
NOVO-NORDISK A/S ADR ADR CMN	Dec 19 2006	Oct 20 2010	13 00	1,311 87	543.27	0 00	768 60	768.60	LT

THORNBURG INTL EQTY SEPACCT

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 12 2008	Oct 22 2010	46 00	1,444 39	516 99	0 00	927 40	927 40	LT
SOUTHERN COPPER CORPORATION CMN	Jul 17 2009	Nov 04 2010	54 00	2,425 25	1,232 98	0 00	1,192 27	1,192 27	LT
	Jul 20 2009	Nov 04 2010	6 00	269.47	141 81	0 00	127 66	127.66	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS	Oct 20 2006	Nov 09 2010	8.00	222 23	149 39	0 00	72 84	72 84	LT
CMN	Dec 19 2006	Nov 09 2010	29 00	805 60	548 46	0 00	257 13	257.13	LT
LOGITECH INTERNATIONAL SA ORD CMN	Jan 18 2007	Nov 09 2010	10 00	219 28	290 51	0 00	(71 23)	(71 23)	LT
	Jul 23 2007	Nov 09 2010	32 00	701.70	901 63	0 00	(199 93)	(199 93)	LT
	Jul 24 2007	Nov 09 2010	25 00	548 21	701 79	0 00	(153 59)	(153 59)	LT
FLSMIDTH & CO A/S SPONSORED ADR CMN	Aug 24 2009	Nov 17 2010	83 00	623 02	423 87	0 00	199 15	199 15	LT
	Aug 25 2009	Nov 17 2010	84 00	630 52	439 34	0 00	191 18	191 18	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Feb 28 2007	Nov 22 2010	65 00	2,356 83	2,905 35	0 00	(548 52)	(548 52)	LT
VAL 224 184	Nov 01 2007	Nov 22 2010	80 00	2,900 71	3,420 83	0 00	(520 12)	(520 12)	LT
	Jan 09 2008	Nov 22 2010	68 00	2,465 61	3,155 48	0 00	(689 87)	(689 87)	LT
INTESA SANPAOLO SPONSORED ADR CMN	Aug 12 2009	Dec 01 2010	31 00	497 44	761 60	0.00	(264 17)	(264.17)	LT
	Aug 24 2009	Dec 01 2010	101 00	1,620 68	2,459 07	0.00	(838 39)	(838 39)	LT
	Aug 28 2009	Dec 01 2010	34 00	545 58	904 49	0 00	(358 92)	(358 92)	LT
	Aug 28 2009	Dec 02 2010	29 00	473 11	771 48	0 00	(298 37)	(298.37)	LT
	Jan 13 2010	Dec 02 2010	56 00	913.60	1,550 66	0 00	(637.07)	(637 07)	ST
	Aug 25 2010	Dec 02 2010	77 00	1,256 19	1,297 63	0 00	(41 44)	(41 44)	ST
LULULEMON ATHLETICA INC CMN	Sep 10 2010	Dec 13 2010	18 00	1,282 06	721 19	0 00	560 87	560 87	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	4,195 29	3,207 53	0 00	987 76	987 76
SHORT TERM LOSSES	14,324 59	17,248 84	0 00	(2,924 25)	(2,924 25)
NET SHORT TERM GAINS (LOSSES)	**18,519.88**	**20,456.36**	**0.00**	**(1,936.49)**	**(1,936.49)**
LONG TERM GAINS	51,220 00	34,685 17	0 00	16,534 83	16,534 83
LONG TERM LOSSES	43,058 41	64,456 55	0 00	(21,398 15)	(21,398 15)
NET LONG TERM GAINS (LOSSES)	**94,278.41**	**99,141.73**	**0.00**	**(4,863.32)**	**(4,863.32)**

CHESAPEAKE CAPITAL MANAGEMENT, INC

REALIZED GAINS AND LOSSES

The Partnership Foundation

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-27-08	03-01-10	1,500	ITT Corporation	92,323.35	77,340.81		-14,982.54
09-28-09	03-01-10	500	ITT Corporation	26,088.10	25,780.27	-307.83	
03-22-04	03-01-10	1,660	CVS/Caremark Corporation	28,684.30	56,040.89		27,356.59
09-29-05	03-01-10	340	CVS/Caremark Corporation	10,068.26	11,478.25		1,409.99
06-21-07	06-14-10	500	Monsanto Co	32,969.45	25,065.57		-7,903.88
09-27-07	06-14-10	500	Monsanto Co	12,332.00	25,065.58		-17,266.42
06-23-99	06-14-10	1,200	Microsoft Corporation	51,885.00	30,733.63		-21,151.37
12-22-99	06-14-10	300	Microsoft Corporation	17,441.25	7,683.41		-9,757.84
06-25-09	06-14-10	1,500	Quest Diagnostics Inc	83,636.40	79,538.85	-1,097.55	
09-29-05	09-27-10	3,000	CVS/Caremark Corporation	88,837.54	91,776.24		2,938.70
12-29-08	09-27-10	4,000	Pfizer Inc	68,880.00	68,438.83		-441.17
03-30-88	09-27-10	1,000	Johnson & Johnson	4,949.69	62,000.95		57,051.26
09-29-06	11-15-10	500,000	U S Treasury Notes 1.500% Due 11-15-10	501,330.00	500,000.00		-1,330.00
06-19-02	12-23-10	1,000	3M Company	63,998.40	86,328.43		22,330.03
12-21-04	12-23-10	500	Proctor & Gamble Co	27,910.00	32,565.44		4,655.44
06-17-04	12-23-10	1,000	Church & Dwight Co Inc	29,825.60	70,361.80		40,536.20
09-28-09	12-23-10	2,000	Fiserv, Inc	98,385.80	117,443.01		19,057.21
09-29-06	12-23-10	1,500	Stryker Corporation	74,580.00	81,043.77		6,463.77
12-22-99	12-23-10	2,000	Medtronic Inc	70,515.00	73,758.75		3,243.75
TOTAL GAINS						0.00	185,042.94
TOTAL LOSSES						-1,405.38	-72,833.22
				1,414,640.14	1,522,444.48	-1,405.38	112,209.72

TOTAL REALIZED GAIN/LOSS 107,801.34

PARTNERSHIP FOUNDATION

Holdings

Period Ended December 31, 2010

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	1,051,517 56	1 0000	1,051,517 56	1 0000	1,051,517 56	0 00	0 1356	1,426 23

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
CREDIT SUISSE (USA), INC 5 25% 03/02/2011 S&P A+	200,000 00	100 7530	201,506 00	99 1120	198,224 00	3,282 00	5 4641	10,500 00
/Moody's Aa1			3,470 83					
COSTCO WHOLESALE CORPORATION 5 3% 03/15/2012 SR	100,000 00	105 2040	105,204 00	104 4412	104,441 20	762 80	1 5620	5,300 00
LIEN M-W+10 00BP S&P A+ /Moody's A2			1,560 56	108 72	108,720 00	(3,516 00)		
BERKSHIRE HATHAWAY FINANCE COR 4 75% 05/15/2012	200,000 00	105 3000	210,600 00	99 1499	198,299 89	12,300 11	5 4859	9,500 00
USD S&P AA+ /Moody's Aa2			1,213.89	96 27	192,548 00	18,052 00		
BELLSOUTH CORPORATION 4.75% 11/15/2012 S&P A-	100,000 00	106 6700	106,670 00	104 6472	104,647 19	2,022 81	2 2029	4,750 00
/Moody's A2			606 94	107 45	107,453 00	(783 00)		
MERCK & CO , INC 4 375% 02/15/2013 USD S&P AA `	200,000 00	106 7280	213,456 00	97 6341	195,268 19	18,187 81	5 7321	8,750 00
/Moody's Aa3			3,305 56	92 48	184,952 00	28,504 00		
TOTAL CORPORATE BONDS	800,000 00		837,436 00		800,880 47	36,555 53	4 6323	38,800.00
			10,157 78		791,897 00	45,539 00		
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
SLMA 7 3% 08/01/2012 FA Moody's Aaa	100,000 00	110 9580	110,958.00	104 1690	104,169 05	6,788 95	4 5460	7,300 00
			3,041 67	116 61	116,611 00	(5,653 00)		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
FHLB 5 250000% 06/18/2014 JD S&P AAA /Moody's Aaa	200,000.00	113 5060	227,012 00	102 7808	205,561 63	21,450 37	4 3761	10,500 00
			379 17	104 56	209,112 00	17,900 00		
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	300,000 00		337,970 00		309,730 68	28,239 32	4 4319	17,800 00
			3,420 84		325,723 00	12,247 00		
TOTAL INVESTMENT GRADE FIXED INCOME			**1,175,406.00**		**1,110,611.15**	**64,794.85**	**4.5747**	**56,600.00**
			13,578.62		**1,117,620.00**	**57,786.00**		

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST SPDR (SPY)	13,500 00	125 7500	1,697,625.00	147.8064	1,995,386 40	(297,761 40)	1 8025	30,599 10
			8,812 26					

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS SMALL CAP VALUE FUND								
GOLDMAN SACHS SMALL CAP VALUE CLASS A (GSSMX)	1,707 942	39 4900	67,446 63	35 1300	60,000 00	7,446 63	0 2152	145 18
						8,107 60		
TOTAL US EQUITY			**1,765,071.63**		**2,055,386.40**	**(290,314.77)**	**1.7418**	**30,744.28**
			8,812.26					
NON-US EQUITY								
GS STRUCTURED INTERNATIONAL EQUITY FUND								
GS STRUCTURED INTL EQUITY CLASS A (GCIAX)	38,172.043	10 2300	390,500 00	9 3000	355,000.00	35,500 00	2 0039	7,825 27
						43,332 90		

PARTNERSHIP FOUNDATION

Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS EMERGING MARKETS FUND								
GOLDMAN SACHS EMERGING MARKETS EQUITY INSTITUTIONAL CLASS I (GEMIX)	3,767 427	18.1100	68,228 10	19 0714	71,850.10	(3,621 98) 10,287 96	0.5467	372 98
TOTAL NON-US EQUITY			**458,728.10**		**426,850.10**	**31,878.02**	**1.7872**	**8,198.24**
TOTAL PUBLIC EQUITY			**2,223,799.73** **8,812.26**		**2,482,236.50**	**(258,436.75)**	**1.7512**	**38,942.52**

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**4,473,114.17**	**4,644,365.21** **(4,651,374.06)**	**(193,641.90)** **(200,650.75)**	**96,968.75**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
U S DOLLAR	140.08	1 0000	140 08		140 08			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	26,963.89	1 0000	26,963 89	1 0000	26,963 89		0 1347	36 33
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
CARNIVAL CORPORATION CMN (CCL)	407 00	46 1100	18,766 77	41 6316	16,944 05	1,822 72	0 8675	162 80
LULULEMON ATHLETICA INC CMN (LULU)	62 00	68 4200	4,242 04	41 9096	2,598 40	1,643 64		
SCHLUMBERGER LTD CMN (SLB)	177.00	83.5000	14,779 50 37 17	57 6100	10,196 97	4,582 53	1 0060	148 68
SOUTHERN COPPER CORPORATION CMN (SCCO)	135.00	48 7400	6,579 90	25 1104	3,389 90	3,190 00	3 5289	232 20
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	176 00	57.3400	10,091 84	55 6148	9,788 20	303 64	0 8891	89 73
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	323 00	20 7500	6,702 25	7 0617	2,280.91	4,421 34	0 5007	33 56
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY)	587 00	14 0940	8,273 18	13 7663	8,080 84	192 34	1 3684	113 21
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	111.00	101 4540	11,261 39	84 6780	9,399.26	1,862 13	0 9590	107.99
BNP PARIBAS SPONSORED ADR CMN (BNPQY)	388.00	31 9350	12,390 78	37 9563	14,727 05	(2,336 27)	2 1609	267 75
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSYBY)	193.00	46 0930	8,895 95	30 1939	5,827 42	3,068 53	2 6042	231 67
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	195 00	66.4700	12,961 65	56 7058	11,057.63	1,904 02	1 6315	211 46
CANADIAN NATURAL RESOURCES CMN (CNQ)	208 00	44.4200	9,239 36 11 77	29 6410	6,165.32	3,074 04	0 6781	62 66
CANON INC ADR ADR CMN (CAJ)	226 00	51 3400	11,602 84	38 1362	8,618 77	2,984 07	2 3229	269 52
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSRED ADR CMN (CMHHY)	250 00	39 4920	9,873 00	33 8361	8,459 03	1,413 97	1 7560	173 37
CNOOC LTD SPONSORED ADR CMN (CEO)	55.00	238 3700	13,110 35	141 8591	7,802 25	5,308 10	1 9900	260 90

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)
Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA Member FDIC

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	189 00	25 9000	4,895 10	32 5380	6,149.68	(1,254 58)	1 2839	62 85
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	99 00	75 6900	7,493 31	52 0832	5,156.24	2,337 07	0 5727	42 92
EMBRAER SA ADR CMN (ERJ)	319.00	29.4000	9,378 60 127 04	34 6937	11,067.30	(1,688 70)		
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANUY)	444 00	25 6760	11,400 14	12 2460	5,437 24	5,962 90	0 8487	96 75
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	758 00	9 5770	7,259 37	5 4863	4,158.65	3,100 72	0 5659	41.08
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	222.00	57.6900	12,807 18	40 0543	8,892 05	3,915 13	0 9284	118 90
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	298 00	25.0000	7,450 00	41 5081	12,369 40	(4,919 40)	0 9544	71 10
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	328.00	23 3800	7,668 64	16 3990	5,378 89	2,289 75	1 8165	139 30
HENNES & MAURITZ AB ADR CMN (HNNMY)	2,068.00	6 6640	13,781 15	5 3509	11,065 63	2,715 52	2 4568	338 57
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	428.00	22.6790	9,706 61	8 2554	3,533 32	6,173 29	2 0695	200 88
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	560 00	14.8960	8,341 76	13 0862	7,328 25	1,013 51	2 9623	247 11
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN - (INFY)	87.00	76 0800	6,618 96	26 8171	2,333 09	4,285 87	0 6661	44 09
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	1,528 00	8.2480	12,602.94	8 7350	13,347 11	(744.16)	1 7901	225 60
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	483.00	30 2940	14,632 00	17 7605	8,578 34	6,053 67	0 2023	29.60
LAFARGE SPONSORED ADR CMN (LFRGY)	600 00	15 7360	9,441 60	16 9545	10,172 69	(731 09)	2 8733	271 28
LOGITECH INTERNATIONAL SA ORD CMN (LOGI)	558.00	18.5500	10,350.90	21 6016	12,053 67	(1,702 77)		
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	492.00	33.0290	16,250 27	11 0386	5,430 98	10,819 28	1.1263	183 03
MAN GROUP PLC UNSPONSORED ADR CMN (MNGPY)	1,821 00	4 6340	8,438 51	3 6366	6,622 29	1,816 22	7 0064	591 24
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	1,627 00	5.4100	8,802 07	6 2095	10,102 86	(1,300 79)	2 3490	206 76
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	219.00	58 7380	12,863 62	38 0991	8,343 70	4,519 92	1.5265	196 36
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN (EDU)	70 00	105 2300	7,366 10	74 9577	5,247 04	2,119 06		
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	259 00	58 9500	15,268 05	52 9012	13,701 40	1,566.65	2 8034	428 02
NOVO-NORDISK A/S ADR ADR CMN (NVO)	134 00	112 5700	15,084 38	42 2054	5,655.53	9,428 85	0 8693	131 13
POTASH CORP OF SASKATCHEWAN CMN (POT)	52 00	154 8300	8,051 16	100 4702	5,224.45	2,826 71		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
PUBLICIS GROUPE SA SPONSORED ADR CMN (PUBGY)	345 00	26.1600	9,025 20	21 9191	7,562 10	1,463 10	1 1324	102 20
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	1,295.00	11 0380	14,294 21	8 9334	11,568.74	2,725 47	2 6506	378 89
SABMILLER PLC SPONSORED ADR (SBMRY)	227.00	35.3290	8,019 68	24 2166	5,497 17	2,522 51	1 9088	153 08
SAP AG (SPON ADR) (SAP)	360 00	50.6100	18,219 60	46 6354	16,788.74	1,430 86	0 8293	151 09
SMITH & NEPHEW PLC ADR CMN (SNN)	154 00	52.5500	8,092 70	51 0266	7,858 10	234 60	1 3635	110 34
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	178 00	68 4200	12,178 76	70 7807	12,598 97	(420 21)	6 1030	743 27
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	290 00	21 7270	6,300 83	20 2144	5,862.17	438 66	0 1904	11.99
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	710.00	19.9620	14,173 02	19 8309	14,079 91	93 11	2 9045	411 66
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	330.00	52.1300	17,202 90	33 1458	10,938 12	6,264 79	1 2799	220 17
TOYOTA MOTOR CORPORATION SPON ADR (TM)	162.00	78 6300	12,738 06	98 6869	15,987.27	(3,249 21)	1 2112	154 28
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	2,090 00	5 0810	10,619.29	4 4697	9,341.74	1,277 55	1 4695	156 05
VESTAS WIND SYSTEMS A/S ADR CMN (VWDRY)	520 00	10.5570	5,489 64	28 6176	14,881 17	(9,391 53)		
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	398.00	28.6120	11,387.58	11 4838	4,570 55	6,817 03	2 0021	228 00
ITAU UNIBANCO BANCO HLDNG S.A SPONSORED ADR PFD USD0 0825 (ITUB)	317.00	24.0100	7,611 17 2 28	15 4169	4,887 15	2,724 02	0 3438	26 16
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 3249 (VLKPY)	233 00	32 6830	7,615 14	21 6665	5,048.30	2,566 84	0 9941	75.70
TOTAL THORNBURG NON-US EQUITY			594,794 97 178 26		487,259 97	107,535 02	1 6354	8,991 31

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**594,973.23**	**487,259.97**	**107,535.02**	**8,991.31**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

CHESAPEAKE CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL

The Partnership Foundation

December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur Yield
COMMON STOCK									
Automotive-Replacement Parts									
1,300	Advance Auto Parts Inc	59.27	77,055.03	66.15	85,995.00	2.0	0.240	312.00	0.4
1,300	O'Reilly Automotive, Inc	60.43	78,560.56	60.42	78,546.00	1.8	0.000	0.00	0.0
			155,615.59		164,541.00	3.7		312.00	0.2
Beverages									
2,500	Coca-Cola Co	55.95	139,863.00	65.77	164,425.00	3.7	1.880	4,700.00	2.9
			139,863.00		164,425.00	3.7		4,700.00	2.9
Chemicals-Major									
1,500	Praxair Inc	39.82	59,723.72	95.47	143,205.00	3.3	2.000	3,000.00	2.1
			59,723.72		143,205.00	3.3		3,000.00	2.1
Chemicals-Divers									
1,500	3M Company	56.21	84,320.31	86.30	129,450.00	2.9	2.200	3,300.00	2.5
			84,320.31		129,450.00	2.9		3,300.00	2.5
Conglomerates									
3,000	Thermo Fisher Scientific Inc	42.53	127,596.50	55.36	166,080.00	3.8	0.000	0.00	0.0
			127,596.50		166,080.00	3.8		0.00	0.0
Cosmetics and Toiletries									
1,500	Proctor & Gamble Co	53.10	79,643.85	64.33	96,495.00	2.2	2.100	3,150.00	3.3
			79,643.85		96,495.00	2.2		3,150.00	3.3
Drugs									
2,500	Teva Pharmaceuticals Industries Ltd	33.89	84,712.70	52.13	130,325.00	3.0	0.720	1,799.92	1.4
			84,712.70		130,325.00	3.0		1,799.92	1.4
Entertainment									
2,500	Walt Disney	34.16	85,400.00	37.51	93,775.00	2.1	0.400	1,000.00	1.1
			85,400.00		93,775.00	2.1		1,000.00	1.1
Foods-Manufacturing/Distribution									
1,500	Kellogg Company	52.30	78,448.35	51.08	76,620.00	1.7	1.620	2,430.00	3.2
			78,448.35		76,620.00	1.7		2,430.00	3.2
Medical Products/Supply									
1,500	Becton Dickinson & Co	70.80	106,200.00	84.52	126,780.00	2.9	1.640	2,460.00	1.9
2,000	Johnson & Johnson	4.95	9,899.38	61.85	123,700.00	2.8	2.280	4,560.00	3.7
			116,099.38		250,480.00	5.7		7,020.00	2.8
Household Prod									
2,000	Church & Dwight Co Inc	29.39	58,773.40	69.02	138,040.00	3.1	1.360	2,720.00	2.0
1,200	Clorox Co	61.56	73,872.00	63.28	75,936.00	1.7	2.200	2,640.00	3.5
1,500	Colgate Palmolive	73.10	109,649.40	80.37	120,555.00	2.7	2.320	3,480.00	2.9
			242,294.80		334,531.00	7.6		8,840.00	2.6

CHESAPEAKE CAPITAL MANAGEMENT, INC

PORTFOLIO APPRAISAL

The Partnership Foundation

December 31 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unit Income	Annual Income	Cur Yield
Computer Related									
500	Apple Inc	220.05	110,027.27	322.56	161,280.00	3.7	0.100	50.00	0.0
2,500	Hewlett Packard Co	48.03	120,064.20	42.10	105,250.00	2.4	0.320	800.00	0.8
			230,091.47		266,530.00	6.1		850.00	0.3
Information Processing-Individual Computing/Network									
3,500	Microsoft Corporation	31.65	110,765.80	27.91	97,685.00	2.2	0.640	2,240.00	2.3
			110,765.80		97,685.00	2.2		2,240.00	2.3
Leisure Time/Gaming									
2,000	Hasbro Inc	40.83	81,655.40	47.18	94,360.00	2.1	1.200	2,400.00	2.5
			81,655.40		94,360.00	2.1		2,400.00	2.5
Merchandising									
1,500	TJX Companies Inc	44.89	67,333.20	44.39	66,585.00	1.5	0.760	1,140.00	1.7
			67,333.20		66,585.00	1.5		1,140.00	1.7
Merchandising-Drug									
3,500	Walgreen Co	35.26	123,419.00	38.96	136,360.00	3.1	0.700	2,450.00	1.8
			123,419.00		136,360.00	3.1		2,450.00	1.8
Miscellaneous									
1,200	Ball Corporation	69.73	83,676.00	68.05	81,660.00	1.9	0.280	336.00	0.4
			83,676.00		81,660.00	1.9		336.00	0.4
Railroads									
1,000	Union Pacific	73.49	73,488.50	92.66	92,660.00	2.1	1.520	1,520.00	1.6
			73,488.50		92,660.00	2.1		1,520.00	1.6
Restaurants									
1,500	McDonalds Corporation	57.22	85,827.00	76.76	115,140.00	2.6	2.440	3,660.00	3.2
			85,827.00		115,140.00	2.6		3,660.00	3.2
Professional Services									
3,500	Paychex	38.59	135,060.50	30.91	108,185.00	2.5	1.240	4,340.00	4.0
			135,060.50		108,185.00	2.5		4,340.00	4.0
Transportation-Miscellaneous									
1,500	CH Robinson Worldwide, Inc	58.69	88,030.50	80.19	120,285.00	2.7	1.160	1,740.00	1.4
			88,030.50		120,285.00	2.7		1,740.00	1.4
Medical Specialty									
1,500	Stryker Corporation	51.64	77,457.50	53.70	80,550.00	1.8	0.720	1,080.00	1.3
			77,457.50		80,550.00	1.8		1,080.00	1.3
Manufacture-Diverse									
2,000	United Technologies Corporation	59.91	119,830.00	78.72	157,440.00	3.6	1.920	3,840.00	2.4
			119,830.00		157,440.00	3.6		3,840.00	2.4

CHESAPEAKE CAPITAL MANAGEMENT, INC

PORTFOLIO APPRAISAL

The Partnership Foundation

December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unit Income	Annual Income	Cur. Yield
Industrial Gases									
1,500	Air Products & Chemicals, Inc	51.22	76,836.20	90.95	136,425.00	3.1	2.320	3,480.00	2.6
			76,836.20		136,425.00	3.1		3,480.00	2.6
	COMMON STOCK Total		2,607,189.27		3,303,792.00	75.1		64,627.92	2.0
CASH AND EQUIVALENTS									
	The Partnership Foundation reserves & cash		1,096,450.74		1,096,450.74	24.9	0.160	1,754.32	0.2
			1,096,450.74		1,096,450.74	24.9		1,754.32	0.2
TOTAL PORTFOLIO			**3,703,640.01**		**4,400,242.74**	**100.0**		**66,382.24**	**1.5**

The Partnership Foundation
Grants Paid in 2010

EDF	$ 30,000.00
Conservation Fund	$ 20,000.00
Eliza Project	$ 2,500.00
Berkeley East Bay Humane Society	$ 30,000.00
PPNT	$ 5,000.00
International Institute of Rhode Island	$ 30,000.00
Providence After School Alliance	$ 15,000.00
Community Music Works	$ 15,000.00
The Wheeler School	$ 15,000.00
New Urban Arts	$ 10,000.00
Longitude	$ 5,000.00
Amos House	$ 15,000.00
Providence Animal Rescue League	$ 5,000.00
Rhode Island Foundation	$ 20,000.00
Berkeley Food and Housing	$ 30,000.00
Alameda County Community Food Bank	$ 30,000.00
Pacific Center	$ 10,000.00
Building Opportunities for Self Sufficiency	$ 10,000.00
Fix Our Ferals	$ 5,000.00
Suicide and Crisis Center	$ 15,000.00
Happy Hill Farm	$ 2,500.00
EDF	$ 30,000.00
Michigan Land Institute	$ 10,000.00
Saint Philips School and Community Center	$ 5,000.00
Phoebe Berman Bioethics Institute	$ 15,000.00
ESD	$ 20,000.00
Educational Opportunities	$ 2,500.00
The Wilkinson Center	$ 2,500.00
Planned Parenthood of North Texas	$ 10,000.00
Conservation Fund (Texas)	$ 10,000.00
Conservation Fund (Alaska)	$ 25,000.00
Camp John Mark	$ 2,500.00
Camp John Mark - Chef Showcase	$ 5,000.00
	$ 457,500.00

Form 8868
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

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

Type or print	Name of exempt organization THE PARTNERSHIP FOUNDATION C/O JAMES F.P. WAGLEY	Employer identification number 75-2796975
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 6031 WOODLAND DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DALLAS, TX 75225-2834	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ JAMES F.P. WAGLEY
6031 WOODLAND DRIVE - DALLAS, TX 75225-2834
Telephone No. ▶ 214-346-1805 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

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

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 2,520.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 3,000.

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

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

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

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

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization THE PARTNERSHIP FOUNDATION C/O JAMES F.P. WAGLEY	**Employer identification number** 75-2796975
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 6031 WOODLAND DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DALLAS, TX 75225-2834	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

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

- The books are in the care of ▶ JAMES F.P. WAGLEY 6031 WOODLAND DRIVE - DALLAS, TX 75225-2834

Telephone No. ▶ 214-346-1805 FAX No. ▶

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

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

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

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

7 State in detail why you need the extension
AWAITING ADDITIONAL INFORMATION IN ORDER TO FILE AN ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 5,520.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**8c**	$ 0.

Signature and Verification

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

Signature ▶ [signature] Title ▶ CPA Date ▶ 8/9/11

023842
01-24-11