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: TWO EAGLES FOUNDATION, INC

A Employer identification number: 83-0399899

Number and street (or P O box number if mail is not delivered to street address): 307 SANTANDER COURT — Room/suite:

B Telephone number: 941-575-7953

City or town, state, and ZIP code: PUNTA GORDA, FL 33950

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*) ▶$ 32,722,194.

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).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	3,662.			
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	32,174.	32,174.		STATEMENT 1
	4	Dividends and interest from securities	754,658.	754,658.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,196,648.			
	b	Gross sales price for all assets on line 6a 9,440,840.				
	7	Capital gain net income (from Part IV, line 2)		1,196,648.		
	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	<4,033.>	45.	0.	STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,983,109.	1,983,525.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	4,800.	3,600.	0.	1,200.
	c	Other professional fees STMT 5	165,050.	165,050.	0.	0.
	17	Interest	41.	41.	0.	0.
	18	Taxes STMT 6	6,245.	4,245.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,529.	0.	0.	1,529.
	22	Printing and publications				
	23	Other expenses STMT 7	637.	523.	0.	114.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	178,302.	173,459.	0.	2,843.
	25	Contributions, gifts, grants paid	2,225,000.			2,225,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,403,302.	173,459.	0.	2,227,843.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<420,193.>			
	b	**Net investment income** (if negative, enter -0-)		1,810,066.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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08201108 133307 6086284TEF 2010.04050 TWO EAGLES FOUNDATION, INC 60862841

3/4 11

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			
	2 Savings and temporary cash investments	20,926,469.	3,363,739.	3,363,739.
	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 8	0.	75,773.	78,703.
	b Investments - corporate stock STMT 9	3,765,902.	6,737,129.	10,608,828.
	c Investments - corporate bonds STMT 10	2,824,330.	6,106,856.	6,221,900.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 11	0.	399,850.	390,996.
	13 Investments - other STMT 12	1,091,065.	11,504,226.	12,058,028.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	28,607,766.	28,187,573.	32,722,194.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	28,607,766.	28,187,573.	
	30 Total net assets or fund balances	28,607,766.	28,187,573.	
	31 Total liabilities and net assets/fund balances	28,607,766.	28,187,573.	

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	28,607,766.
2	Enter amount from Part I, line 27a	2	<420,193.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	28,187,573.
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	28,187,573.

Part IV | Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	9,440,840.		8,252,502.	1,196,648.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,196,648.

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	1,196,648.
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	539,187.	9,858,181.	.054694
2008	413,930.	6,020,698.	.068751
2007	273,471.	5,069,548.	.053944
2006	116,150.	2,810,152.	.041332
2005	57,463.	530,038.	.108413

2 **Total** of line 1, column (d)	2	.327134
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	.065427
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	31,846,531.
5 Multiply line 4 by line 3	5	2,083,623.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,101.
7 Add lines 5 and 6	7	2,101,724.
8 Enter qualifying distributions from Part XII, line 4	8	2,227,843.

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 ▶ [X] and enter 1% of Part I, line 27b			1	18,101.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	18,101.
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	18,101.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,232.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	35,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	38,232.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	20,131.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 20,131. **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)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ NONE

14 The books are in care of ▶ DELTA C ORLOWSKI Telephone no. ▶ 941-575-7953

Located at ▶ 307 SANTANDER COURT, PUNTA GORDA, FL ZIP+4 ▶ 33950

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

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

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

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

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

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

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
DAVID C ORLOWSKI 307 SANTANDER COURT PUNTA GORDA, FL 33950	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
DELTA C ORLOWSKI 307 SANTANDER COURT PUNTA GORDA, FL 33950	SECRETARY/TREASURER/DIRECT 1.00	0.	0.	0.
MICHAEL W ORLOWSKI 2674 ALANDARI LANE THE VILLAGES, FL 32162	DIRECTOR 1.00	0.	0.	0.
DORIS A ORLOWSKI 2674 ALANDARI LANE THE VILLAGES, FL 32162	DIRECTOR 1.00	0.	0.	0.

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

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

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

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	22,924,126.
b	Average of monthly cash balances	1b	9,407,378.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	32,331,504.
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	32,331,504.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	484,973.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,846,531.
6	**Minimum investment return** Enter 5% of line 5	6	1,592,327.

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	1,592,327.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 18,101.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	18,101.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,574,226.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,574,226.
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	1,574,226.

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	2,227,843.
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	2,227,843.
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	18,101.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,209,742.

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				1,574,226.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 12,274.				
b From 2006				
c From 2007 25,343.				
d From 2008 120,507.				
e From 2009 51,214.				
f **Total** of lines 3a through e	209,338.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 2,227,843.				
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				1,574,226.
e Remaining amount distributed out of corpus	653,617.			
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	862,955.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	12,274.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	850,681.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007 25,343.				
c Excess from 2008 120,507.				
d Excess from 2009 51,214.				
e Excess from 2010 653,617.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 13

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total			▶ 3a	2,225,000.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	32,174.	
4 Dividends and interest from securities			14	754,658.	
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	523000	<3,409.>	14	<624.>	
8 Gain or (loss) from sales of assets other than inventory			18	1,196,648.	
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)		<3,409.>		1,982,856.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,979,447.

(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: 11-10-2011 Title: SECRETARY

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID E. BECK	David E Beck	11/8/11		P00450765

Firm's name ▶ RSM MCGLADREY, INC. Firm's EIN ▶ 41-1944416

Firm's address ▶ 201 N. HARRISON STREET, SUITE 300 DAVENPORT, IA 52801-1999 Phone no. 563-888-4000

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: TWO EAGLES FOUNDATION, INC	Employer identification number: 83-0399899
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. 307 SANTANDER COURT	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PUNTA GORDA, FL 33950	

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 ▶ DELTA C ORLOWSKI 307 SANTANDER COURT - PUNTA GORDA, FL 33950

  Telephone No. ▶ 941-575-7953 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	$ 38,232.
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	$ 3,232.
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	$ 35,000.

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	Employer identification number
File by the extended due date for filing your return See instructions	TWO EAGLES FOUNDATION, INC	83-0399899
	Number, street, and room or suite no If a P.O. box, see instructions. 307 SANTANDER COURT	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PUNTA GORDA, FL 33950	

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-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 ▶ DELTA C ORLOWSKI 307 SANTANDER COURT - PUNTA GORDA, FL 33950

 Telephone No. ▶ 941-575-7953 FAX No. ▶

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

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

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

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION REQUIRED TO PREPARE A COMPLETE AND ACCURATE RTURN.

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**	$	38,232.
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**	$	38,232.
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 ▶ David S Kush Title ▶ ~~SECRETARY~~ CPA Date ▶ 8/12/11

023842
01-24-11

10470804 133307 6086284TEF 2010.04010 TWO EAGLES FOUNDATION, INC 60862841

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	CHARLOTTE STATE BANK - PUBLICLY TRADED SECURITIES			
b	CHARLOTTE STATE BANK - PUBLICLY TRADED SECURITIES			
c	KINDER MORGAN ENERGY PARTNERS - SEC 1231	P		
d	MERRILL LYNCH (07600) - PUBLICLY TRADED SECURITES			
e	MERRILL LYNCH (07600) - PUBLICLY TRADED SECURITES			
f	MERRILL LYNCH (02003) - PUBLICLY TRADED SECURITIE			
g	MERRILL LYNCH (02011) - PUBLICLY TRADED SECURITIE			
h	MERRILL LYNCH (02011) - PUBLICLY TRADED SECURITIE			
i	CITIGROUP GLOBAL MKTS (030060) - PUBLICLY TRADED			
j	CITIGROUP GLOBAL MKTS (030060) - PUBLICLY TRADED			
k	ETFS PHYSICAL PLATINUM SHS	P		
l	ETFS PHYSICAL PALLADIUM SHS	P		
m	ALLIANCEBERNSTEIN HOLDING, LP	P		
n	ALLIANCEBERNSTEIN HOLDING, LP	P		
o	CITIGROUP GLOBAL MKTS (24482) - PUBLICLY TRADED S			

	(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	652,067.		637,556.	14,511.
b	275,000.		279,087.	<4,087.>
c				19.
d	478,774.		261,835.	216,939.
e	2,555,594.		2,569,003.	<13,409.>
f	14,915.		7,952.	6,963.
g	1,035,293.		294,511.	740,782.
h	959,810.		980,612.	<20,802.>
i	247,741.		274,526.	<26,785.>
j	595,446.		379,210.	216,236.
k	4.			4.
l	4.			4.
m				42.
n				94.
o	90,000.		91,313.	<1,313.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				14,511.
b				<4,087.>
c				19.
d				216,939.
e				<13,409.>
f				6,963.
g				740,782.
h				<20,802.>
i				<26,785.>
j				216,236.
k				4.
l				4.
m				42.
n				94.
o				<1,313.>

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	
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	

023591
05-01-10

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	CITIGROUP GLOBAL MKTS (24482) - PUBLICLY TRADED S			
b	US BANK - PUBLICLY TRADED SECURITIES			
c	US BANK - PUBLICLY TRADED SECURITIES			
d	WELLS FARGO - PUBLICLY TRADED SECURITES			
e	WELLS FARGO - PUBLICLY TRADED SECURITES			
f	POWERSHARES DB COMMODITY INDEX TRACKING FUND	P		
g	POWERSHARES DB COMMODITY INDEX TRACKING FUND	P		
h	POWERSHARES DB COMMODITY INDEX TRACKING FUND - SE	P		
i	POWERSHARES DB COMMODITY INDEX TRACKING FUND - SE	P		
j	POWERSHARES DB US DOLLAR INDEX BULLISH FUND - SEC	P		
k	POWERSHARES DB US DOLLAR INDEX BULLISH FUND - SEC	P		
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	111,786.		102,059.	9,727.
b	11,886.		8,629.	3,257.
c	1,629,067.		1,633,651.	<4,584.>
d	550,608.		537,220.	13,388.
e	209,593.		195,338.	14,255.
f				<29.>
g				469.
h				2,938.
i				4,408.
j				148.
k				221.
l	23,252.			23,252.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				9,727.
b				3,257.
c				<4,584.>
d				13,388.
e				14,255.
f				<29.>
g				469.
h				2,938.
i				4,408.
j				148.
k				221.
l				23,252.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,196,648.
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

023591
05-01-10

Two Eagle Foundation, Inc
12/31/2010
Form 990-PF, Page 2, Part II, Lines 10-13

	Total All Accounts	
	Basis	FMV
STATE AND MUNICIPAL OBLIGATIONS:		
California St	75,772.50	78,702.75
TOTAL STATE AND MUNICPAL OBLIGATIONS (LINE 10a)	**75,772.50**	**78,702.75**
CORPORATE STOCK:		
Abbott Labs	107,062.10	168,535.64
Accenture	22,119.11	29,336.45
Ace	15,205.59	19,608.75
Activision Blizzard	19,914.42	19,904.00
Adobe Systems	58,299.00	61,560.00
Advanced Simiconductor	1,688.70	2,204.16
AFLAC	73,169.25	93,109.50
Agnico Eagle Mines	1,716.81	1,610.70
AK Bank Turk Anonim Sirketi	1,852.88	2,058.75
Albemarle	4,849.57	5,801.12
Allegheny Technologies	6,771.19	7,504.48
Allergan	8,359.83	8,927.10
Altria Group	65,681.56	165,821.95
Amazon.com	7,200.55	9,540.00
America Movil	2,967.14	3,325.72
American Express	971.88	901.32
Amex Materials	6,435.00	11,523.00
Amgen	4,502.85	4,117.50
Apache	68,602.00	91,926.33
Apple	137,602.35	318,689.28
Assured Guaranty	4,254.90	3,540.00
AT&T	24,716.95	27,793.48
Avon Products	50,293.65	43,590.00
Baker Hughes	12,928.99	21,438.75
Baldor Electric	86,671.26	315,216.71
Banco Do Brasil	3,003.90	3,315.00
Banco Macro	1,387.73	2,309.20
Bank Mandiri TBK	1,748.09	2,036.80
Bank of America	54,104.70	40,020.00
Bank of New York Mellon Co	57,929.79	60,400.00
Bank of Nova Scotia	1,776.38	1,944.80
Barrick Gold	1,686.09	1,754.94
BCE	25,626.15	29,041.74
Becton Dickinson	36,767.13	253,628.57
Berkshire Hathaway	48,207.40	54,715.13

Two Eagle Foundation, Inc
12/31/2010
Form 990-PF, Page 2, Part II, Lines 10-13

	Total All Accounts	
	Basis	FMV
BHP Billiton	22,925.73	26,482.20
Bidvest Group	1,677.00	1,696.10
Boeing	16,757.19	24,472.50
Borgwarner	3,843.23	6,512.40
BP	63,327.25	66,255.00
Bristol Myers Squibb	6,395.44	6,672.96
C H Robinson Worldwide	6,696.35	9,141.66
C R Bard	7,323.35	7,708.68
Cameco	1,198.16	1,857.48
Canadian National Railway	1,448.02	1,528.81
Caterpillar	46,398.88	80,547.60
CBS	71,209.60	85,725.00
Celgene	16,786.26	17,742.00
Chevron	254,267.38	487,424.96
China Constr Bk	1,728.04	1,921.50
Chubb	16,481.41	18,726.96
Cielo	4,286.55	4,095.45
Cincinnati Financial	39,193.29	63,386.31
Clean Harbors	3,864.53	5,044.80
Clorox	42,274.85	128,346.07
CMS Energy	24,431.05	25,128.60
Coach	5,515.48	7,134.99
Coca Cola	46,328.31	58,403.76
Cognizant Tech Solutions	5,921.12	8,208.48
Colgate Palmolive	12,401.52	14,064.75
Comcast	8,387.29	11,534.25
Commericial International Bk	3,307.50	4,081.70
Companhia Siderurgica Nacional	2,627.29	2,533.84
Companhia Energetica De Minas	2,832.94	2,953.02
Companhia De Bebidas Das Amers	2,132.16	2,172.10
Compass Minerals International	4,727.07	5,356.20
Conoco Phillips	24,541.19	35,820.60
Consol Energy	1,057.10	1,218.50
Consolidated Edison	22,469.07	24,785.00
Costco Wholesale	7,265.40	24,875.34
Cree	22,643.40	28,003.25
Crown Holdings	2,713.26	3,605.04
CVS/Caremark	23,802.52	26,077.50
Deere & Co	62,319.95	246,873.72
Desarrolladora Homex	1,660.98	1,825.74
Diageo	23,321.56	30,029.32

Two Eagle Foundation, Inc
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	Total All Accounts	
	Basis	FMV
Discovery Communications	3,601.00	4,170.00
Doctor Reddys Laboratory	2,292.19	3,215.52
Dominion Resources	2,071.00	2,136.00
Dow Chemical	4,731.25	5,325.84
Dreamworks Animation	1,793.72	1,326.15
E.I. Du Pont De Nemours & Co	52,263.19	52,922.68
Eastman Chemical	41,151.64	60,858.58
Ebay	57,479.61	59,138.75
Emerson Electric	48,097.54	77,532.33
Enbridge	31,216.41	36,716.40
Entergy	39,884.13	35,415.00
EQT Corporation	1,053.31	1,076.16
Exelon	1,322.31	1,249.20
Expeditors International of WA	3,651.50	4,531.80
Express Scripts	20,498.53	21,620.00
Exxon Mobil	74,163.02	164,635.11
Fedex	331,406.00	651,070.00
Firstenergy	1,019.47	999.54
Fiserv	21,735.42	29,280.00
FMC Technologies	4,774.95	6,223.70
Fomento Economico Mexicano	1,177.40	1,398.00
Ford Motor	86,968.16	106,364.65
Frac Commonwealth REIT	23.73	-
General Dynamics	29,192.09	27,035.76
General Electric	14,598.71	20,795.73
General Mills	20,804.04	50,237.06
Genuine Parts	29,919.99	36,040.68
Givaudan	3,459.02	4,211.74
Global Payments	1,380.22	1,386.30
Goldman Sachs Group	14,422.68	16,816.00
Google	65,116.09	69,494.49
Greenhill & Co	3,383.60	3,267.20
Grupo Financiero Galicia	1,294.87	1,240.11
Grupo Televisa	2,240.39	2,722.65
Hain Celestial Group	1,114.30	1,325.94
Hasbro	5,665.88	6,558.02
Hewlett Packard	24,468.58	26,775.60
Home Depot	29,493.74	37,969.98
Honeywell International	23,211.90	26,580.00
Icici Bank	2,411.93	2,329.44
Imperial Tobacco Group	3,801.16	26,756.78

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	Total All Accounts	
	Basis	FMV
Infosys Technologie	2,176.62	2,662.80
Intel	1,495.87	1,303.86
Intercontinentalexchange.com	50,343.48	53,617.50
International Business Machines	124,287.05	145,439.16
Israel Chemicals	2,754.87	2,798.18
ITC Holdings	2,371.91	2,417.22
ITT	53,256.45	52,110.00
Jacobs Energy Group	14,783.28	17,881.50
Johnson & Johnson	94,639.06	276,374.47
Johnson Controls	4,724.85	5,730.00
JPMorgan Chase & Co	164,100.43	186,296.55
Kellogg	15,072.85	14,404.56
Kimberly Clark	31,440.13	32,087.36
Kimberly Clarke De Mex	2,144.74	2,247.67
KOC Holdings	1,104.29	1,491.45
Kraft Foods	67,645.71	148,157.22
Kumba Iron Ore	2,418.15	3,198.72
Las Vegas Sands	2,550.70	2,527.25
Linear Technology	55,776.00	69,180.00
Lorillard	1,185.11	1,230.90
Lukoil Oil	2,047.50	2,002.70
Marathon Oil	1,174.25	1,333.08
Massmart Holdings	1,274.52	1,926.40
Mastercard	5,218.69	4,482.20
MBIA	621.48	575.52
McDonald's	71,199.15	85,971.20
Meadwestvaco	1,330.35	1,281.84
Medco Health Solutions	19,995.98	21,444.50
Merck & Co	73,349.05	77,509.81
MGM Resorts International	2,760.30	2,895.75
Microchip Technology	4,586.54	5,131.50
Microsoft	123,844.08	182,968.54
Mobile Telesystems	3,234.63	3,047.02
Monster Worldwide	3,968.88	5,671.20
Murray & Roberts Holdings	1,512.80	1,505.48
Nalco Holding	3,541.03	4,791.00
National Fuel Gas	5,209.39	6,562.00
National Oilwell Varco	125,298.70	228,650.00
Nedbank Group	1,955.70	2,138.02
Nestle	16,975.16	25,704.34
Netease.com	1,690.49	1,699.05

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	Total All Accounts	
	Basis	FMV
Newmont Mining	1,678.56	1,658.61
Nextera Energy	4,210.90	4,159.20
Nike	15,357.16	23,490.50
Noble Corporation Switzerland	47,410.12	50,078.00
Northeast Utilities	1,047.17	1,211.44
Northrop Grumman	1,486.73	1,425.16
Novartis	51,427.20	59,126.85
Novellus Systems	27,932.31	31,705.92
Novo-Nordisk	3,390.42	4,615.37
Novozymes	3,048.65	3,213.56
NYSE Euronext	810.65	749.50
Occidental Petroleum	6,225.13	7,063.20
Oracle	100,441.20	130,677.50
Orascom Constr Inds	2,237.54	2,238.75
Oriflmae Cosmetics	3,589.82	3,103.00
Paychex	46,722.37	49,981.47
Peabody Energy	23,354.46	41,970.88
Pepsico	31,555.69	44,109.46
Perrigo	3,896.49	4,116.45
Pfizer	1,492.52	1,558.39
PG&E	29,033.05	32,531.20
Philip Morris International	98,987.74	317,654.75
Phillippine Long Distance Tel	3,014.98	3,204.85
Phillips-Van Heusen	4,472.90	4,725.75
Pitney Bowes	57,514.80	58,032.00
Plexus	1,923.80	1,547.00
Potash	12,782.22	21,676.20
PPG Industries	29,842.47	37,158.94
Praxair	26,212.39	35,323.90
Pretoria Portland	1,661.30	2,007.25
Principal Financial Group	15,537.57	20,187.20
Procter & Gamble	74,904.83	135,992.08
Prudential Financial	968.93	998.07
PT Telekomunakasi Indonesia	2,897.20	2,851.61
Public Service Enterprise Group	1,044.77	1,081.54
Qualcomm	108,763.43	132,187.79
Qwest Communications International	1,198.43	1,757.91
Rayonier	39,314.13	134,629.19
Raytheon	32,569.58	27,711.32
Research In Motion	62,878.90	58,130.00
Rio Tinto	1,634.09	2,006.48

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	Total All Accounts	
	Basis	FMV
Robert Half International	2,763.88	3,182.40
Roper Industries	2,903.27	3,592.21
Royal Bank of Canada	1,166.84	994.84
Royal Dutch Shell	34,319.06	41,402.07
Sanlam	1,732.00	2,149.00
Schlumberger	28,371.63	40,497.50
Sealed Air	20,449.27	25,450.00
Semen Gresik	2,764.45	3,120.40
Sempra Energy	898.33	944.64
Shinhan Financial Group	2,989.79	3,283.70
Shoprite Holdings	1,368.32	1,973.76
SLM	2,398.10	2,341.74
Sothebys Delaware	3,602.16	4,275.00
Southern	68,926.32	78,103.89
Southern Copper	74,248.99	125,261.80
St Jude Med	17,759.25	19,237.50
Standard Bank Group	2,103.80	2,215.69
Starbucks	4,551.55	5,654.88
State Street	22,953.34	23,170.00
Stericycle	1,468.46	2,103.92
Stryker	18,244.46	21,480.00
3M	214,454.49	359,625.98
T Rowe Price Group	5,973.07	7,163.94
Taiwan Semiconductor Mfg	2,732.00	3,135.00
Target	14,815.87	25,555.25
Tata Motors	3,353.43	4,342.32
Tenaris	3,915.09	4,163.30
TEVA Pharmaceutical Industries	21,781.59	19,548.75
Thermo Fisher Scientific	25,285.96	29,064.00
Tiger Brands	1,644.50	1,917.50
Timken	37,359.47	82,624.31
Toronto Dominion Bank	22,127.04	23,333.34
Total	2,539.90	2,299.64
Tractor Supply	10,709.00	19,396.00
Transdigm Group	2,501.83	3,312.46
Travelers Companies	44,724.79	46,406.43
Treehouse Foods	1,496.82	1,532.70
Turkcell Iletism Hizmet	2,679.03	2,980.62
Tyco International	2,946.53	3,066.56
Ultra Petroleum	103,527.71	238,850.00
Ultrapar Participacoes	1,261.03	1,873.98

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	Total All Accounts	
	Basis	FMV
Unilever NV NY	2,389.54	2,480.60
Union Pacific	15,807.01	17,142.10
United Continental Holdings	3,866.77	4,287.59
United Technologies	66,800.88	77,854.08
United Tractors	2,891.46	3,514.50
Unum Group	15,276.14	18,286.10
US Bancorp	15,363.57	18,717.18
Usiminas	3,859.40	2,771.50
V F	1,502.82	1,551.24
Vale	3,650.00	4,140.14
Varian Medical Systems	9,754.10	11,916.16
Ventas	32,598.41	35,896.32
Verisk Analytics	1,818.40	2,010.72
Verizon Communications	38,524.37	48,768.14
VISA	104,505.29	98,532.00
Vodafone Group	101,789.50	119,508.80
Waddell & Reed Financial	1,441.94	1,411.60
Wal-Mart Stores	1,473.58	1,456.11
Walgreen	63,625.95	276,073.09
Walt Disney Company	16,265.20	24,644.07
Waste Management	39,403.59	44,133.39
WebMD Health	3,586.97	3,778.44
Weichai Power	1,565.64	1,495.20
Wells Fargo & Co	6,170.47	3,470.88
Weyerhaeuser	2,159.10	1,381.89
Wynn Macaus	2,285.94	2,749.88
Wynn Resorts	3,627.30	4,153.60
Xcel Energy	21,238.58	23,196.75
Yum Brands	34,848.37	39,240.00
Zimmer Holdings	54,775.44	52,069.60
TOTAL CORPORATE STOCK (LINE 10b)	**6,737,129.20**	**10,608,828.35**
CORPORATE BONDS:		
Abbott Laboratories	252,175.00	254,887.50
American Express	50,221.00	53,889.50
American International Group	42,879.90	43,140.00
Amgen	69,339.80	74,002.30
Arcelormittal	15,226.80	14,829.30
AT&T	24,990.00	26,610.00
Avon Products	50,421.00	53,680.50

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	Total All Accounts	
	Basis	FMV
Bank of America	146,219.00	139,205.00
Bank of New York Mellon Co	152,837.50	153,871.50
Barclays Bank	76,996.50	79,365.00
Basket 16 Com Eqy	100,000.00	95,100.00
Baxter International	151,539.00	152,361.00
BB&T	90,302.20	93,300.10
BellSouth	50,692.00	53,335.00
Berkshire Hathaway	101,908.00	103,188.00
Blackrock	153,268.50	153,409.50
Boeing	25,043.00	26,219.25
Borgwarner	19,798.20	19,745.20
Caterpillar Financial	125,906.75	129,723.00
Cisco Systems	152,935.50	155,592.00
Citigroup	25,000.00	26,850.00
Colgate Palmolive	101,926.00	104,126.00
Comcast	50,275.80	50,600.00
ConocoPhillips	103,573.00	107,089.00
Deutsche Bank	74,870.25	76,839.00
Deutsche Telekom International	50,139.50	54,152.00
Edison International	19,962.20	19,858.80
Entergy Louisiana	20,000.00	19,836.48
Exelon Generation	50,810.00	54,128.50
Franklin Resources	150,513.00	152,023.50
General Electric	72,130.50	81,006.75
General Electric Capital	50,017.70	51,219.00
Genworth Financial	50,793.00	52,133.50
Georgia Power	75,032.25	77,224.50
Goldman Sachs Group	157,607.00	154,872.75
Honeywell International	80,452.50	83,461.50
HSBC Finance	50,960.50	52,998.50
IBM International Group	81,408.00	80,625.75
John Deere Capital	100,000.00	100,414.00
JPMorgan Chase & Co	124,802.00	124,868.75
Keycorp Capital VIII	100,000.00	97,760.00
Lowes Companies	50,133.50	55,486.50
M&I Marshall & Ilsley Bank	50,645.50	49,650.50
Medtronic	122,903.50	126,309.00
Merrill Lynch & Co	79,083.00	79,295.25
Microsoft	153,253.50	156,147.00
Morgan Stanley	219,841.50	221,589.20
Morgan Stanley Cap Tr VII	44,357.70	47,500.00

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	Total All Accounts	
	Basis	FMV
National City	49,562.50	50,062.50
National Rural Utils Coop	44,185.90	50,160.00
Nextera Energy Capital Holdings	125,639.90	128,990.00
Novartis Capital	50,918.50	53,359.50
Occidental Petroleum	24,823.00	26,964.25
Paccar Financial	152,275.50	152,746.50
Pacific Gas & Electric	104,313.00	104,017.00
Pitney Bowes	50,360.50	52,539.50
Public Service Co	12,518.00	12,515.00
SBC Communications	51,577.00	54,705.00
Simon Property Group	50,778.00	50,802.50
St Jude Medical	151,581.00	152,374.50
State Street	50,702.00	51,044.50
Stryker	100,858.00	102,173.00
Target	80,947.50	84,051.00
Toyota Motor Credit	50,072.00	50,205.00
Union Pacific	53,485.95	53,959.00
USB Capital X	47,869.90	50,980.00
Verizon Communications	104,590.50	111,300.50
Walgreen	79,926.75	83,392.50
Wal-Mart Stores	153,105.00	153,871.50
Walt Disney Company	20,931.48	23,036.40
Wells Fargo Capital IV	24,849.90	25,294.00
Western Union	50,648.50	51,979.00
Yale University	257,145.00	257,857.50
TOTAL CORPORATE BONDS (LINE 10c)	**6,106,856.33**	**6,221,899.53**
MORTGAGE LOANS:		
Federal Home Loan Bank	100,000.00	100,070.00
Federal Home Loan Mortgage	100,000.00	98,016.00
Federal Home Loan Mortgage	100,000.00	97,018.00
Federal National Mortgage Assoc	99,850.00	95,892.00
TOTAL MORTGAGE LOANS (LINE 12)	**399,850.00**	**390,996.00**
OTHER INVESTMENTS:		
AllianceBernstein Global Bond Fund	100,490.21	100,720.11
AllianceBernstein Holdings	19,983.59	44,152.49
Artio Global High Income	78,000.00	76,572.26
Avalonbay Comntys	14,118.00	22,510.00

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	Total All Accounts	
	Basis	FMV
Blackrock Global Allocation Fund	1,087,369.96	1,150,572.42
Blackrock High Yield Bond Port Instl	60,139.00	61,751.30
Blackstone/GSO Sr Floating Rate Term Fund	100,000.00	99,800.00
BMW Bank of North America - UT	89,475.30	89,995.50
Cohen and Steers Realty Shares Fund	45,104.00	49,600.80
Diamond Hill Long-Short Fund	100,000.00	100,984.02
Diamond Hill Small Cap Fund	75,173.00	80,762.06
Dreyfus Opportunistic Small Cap Fund	22,687.56	23,015.70
Eaton Vance Global Macro Absolute Return	5,200.89	5,160.77
EFTS Physical Platinum	3,328.55	3,522.20
EFTS Physical Palladium	3,942.21	5,190.84
Fairholme Fund	31,857.72	32,873.50
First American High	8.77	8.84
First Eagle Global Fund	289,603.45	391,917.86
First Trust ISE Global Copper Index Fund	20,680.00	21,855.00
GE Money Bank - UT	91,620.90	91,738.80
Guggenheim Canadian Energy	22,783.64	23,494.90
Hartford Floating Rate Fund	235,214.63	237,840.56
Hartford Midcap Fund	15,000.00	19,001.31
Henderson International Opportunities Fund	172,741.47	158,275.04
ING Global Real Estate Fund	46,222.94	49,376.33
IPath Dow Jones-UBS Commodity Index	58,764.50	74,908.00
Ishares Barclays Aggregate Bond Fund	273,431.46	274,950.00
Ishares Barclays Interm Credit Bond Fund	214,731.97	220,878.00
IShares Barclays Tips Bond Fund	271,295.70	279,552.00
Ishares Dow Jones US Real Estate Index Fund	58,888.38	62,731.16
Ishares FTSE China25 Index Fund	77,239.60	86,180.00
Ishares Iboxx & Invt Grad Corp Bond Fund	217,443.73	227,724.00
Ishares MSCI Australia Index Fund	60,374.80	63,600.00
Ishares MSCI Brazil	83,570.41	91,719.00
Ishares MSCI EAFE	120,309.60	151,372.00
Ishares MSCI Taiwan	78,396.90	93,720.00
Ishares Silver Tr	60,965.28	105,871.44
Ishares Tr Barclays 1-3 Yr Cr	155,502.00	156,420.00
Ishares Tr Dow Jones U S Real Estate Index	63,686.46	75,546.00
Ishares Tr MCSI Emerging Markets Index Fund	94,546.44	129,824.45
Ishares Tr Russell 2000	83,117.52	93,888.00
Ivy Asset Strategy Fund	166,012.15	178,595.86
Janus Overseas Fund	31,644.43	35,895.17
JPMorgan High Yield Fund	125,000.00	128,955.70
Kinder Morgan Energy Partners LP	60,715.75	70,260.00

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	Total All Accounts	
	Basis	FMV
Laudus International	4.37	4.46
Legg Mason BFM Emerging Market Trust Fund	52,622.00	58,623.60
Loomis Sayles Investment Grade Bond Fund	82,421.65	82,519.50
Loomis Sayles Strategic Income Fund	154,833.35	157,804.35
Lord Abbett Bond Debenture Fund	103,012.23	106,309.62
Lord Abbett Floating Rate Fund	234,576.12	235,876.14
Lord Abbett Short Duration Income Fund	255,551.68	255,411.38
Market Vectr Jr Gld	21,185.68	21,341.15
Merger Fund	13,895.56	13,721.64
Metlife Bank - NJ	90,912.60	90,720.90
Metlife Bank - NJ	90,980.10	90,830.70
MFS Emerging Markets Debt Fund	82,199.99	83,460.20
MFS International Value Fund	90,208.00	94,611.10
MS HP Ivory Flag Fund LP Offshore	100,000.00	99,165.00
MS HP Mar-Tri CDT Strat Offshore LP	100,000.00	104,723.00
MS HP Paulson Adv Offshore Ltd	100,000.00	101,830.00
Neuberger Berman High Income Bond Fund	163,999.93	168,191.69
Nuveen Preferred Securities Fund	163,999.76	169,101.57
Oppenheimer Developing Market	50,000.00	51,221.24
Oppenheimer International Bond Fund	163,999.97	167,278.79
PIMCO 20+ Yr Zero Cpn US Treas Index Fund	115,767.62	106,859.40
PIMCO All Asset All Authority Fund	199,447.90	193,919.69
PIMCO All Asset Fund	75,173.00	76,247.81
PIMCO Emerging Markets Bond Fund	50,231.85	48,406.12
PIMCO Foreign Bond Fund	116,961.14	118,667.77
PIMCO Low Duration Fund	205,238.89	202,745.86
PIMCO Real Return Fund	60,139.00	62,163.70
PIMCO Short-Term Fund	252,096.88	251,585.91
PIMCO Total Return Fund	451,340.04	443,763.57
Powershares DB Commodity Index	71,223.04	71,630.00
Powershares Listed Private Equity Portfolio	60,460.00	64,500.00
Powershares QQQ Tr Units	34,292.32	34,418.72
Principal Global Diversified Income	163,728.72	167,199.75
Proshares Ultrashort Russell 2000	777.70	690.80
Proshares Ultrashort S&P500	787.50	712.80
Proshort Ultrashort QQQ	735.60	697.92
Putnam Diversified Income Trust Fund	246,000.05	250,012.45
Royce PA Mutual Fund	15,000.00	19,197.83
S&P North American Natural Resources Sector Index Fund	44,974.80	51,695.60
Sallie Mae Bank - UT	91,277.10	90,573.30
Sallie Mae Bank - UT	92,803.50	92,129.40

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	Total All Accounts	
	Basis	FMV
SPDR Gold Trust	38,637.20	47,997.12
SPDR Trust - S&P 400 Index	85,789.47	98,808.00
T Rowe Price Emerging Markets Fund	45,104.00	45,863.79
T Rowe Price Mid Cap	27.58	27.90
T Rowe Price Small Cap Stock Fund	100,000.00	110,458.77
TCW Total Return Bond Fund	246,000.10	241,767.32
Templeton Global Bond Fund	641,479.65	651,041.60
The Managers Bond Fund	102,261.81	103,181.64
Tortoise Energy Capital	80,688.05	84,198.64
Transamerica Multi-Manager Alternative Strategies Portfolio	20,399.33	21,033.66
Transamerica Short Term Bond Fund	150,881.38	150,294.81
Van Eck International Investors Gold Fund	36,785.70	44,088.59
Vanguard REIT Viper	62,099.53	74,749.50
Vanguard World Funds	120,277.78	116,582.40
Wells Fargo Adv Diversifed Income Builder	86,026.00	86,328.16
Western Asset Core Plus Bond Portfolio	138,526.04	137,758.59
TOTAL OTHER INVESTMENTS (LINE 13)	**11,504,226.13**	**12,058,028.31**

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

SOURCE	AMOUNT
CHARLOTTE STATE BANK	32,174.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	32,174.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANCEBERNSTEIN HOLDING, LP	156.	0.	156.
CHARLOTTE STATE BANK	200,839.	316.	200,523.
CITIGROUP GLOBAL MKTS (024482)	33,075.	0.	33,075.
CITIGROUP GLOBAL MKTS (30060)	34,077.	1,924.	32,153.
KINDER MORGAN ENERY PARTNERS, LP	85.	0.	85.
MERRILL LYNCH (02003)	112,902.	2,429.	110,473.
MERRILL LYNCH (02011)	129,790.	8,435.	121,355.
MERRILL LYNCH (07600)	98,470.	0.	98,470.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	62.	0.	62.
POWERSHARES DB US DOLLAR INDEX BULLISH FUND	8.	0.	8.
US BANK	55,651.	4,393.	51,258.
WELLS FARGO	112,795.	5,755.	107,040.
TOTAL TO FM 990-PF, PART I, LN 4	777,910.	23,252.	754,658.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALLIANCEBERNSTEIN HOLDINGS, LP - UBTI	344.	0.	0.
CITIGROUP GLOBAL MKTS (30060) - 12-B1 REBATE PAYMENTS	45.	45.	0.
KINDER MORGAN ENERGY PARTNERS, LP - UBTI	<4,422.>	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	<4,033.>	45.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RSM MCGLADREY, INC	4,800.	3,600.	0.	1,200.
TO FORM 990-PF, PG 1, LN 16B	4,800.	3,600.	0.	1,200.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES - BROKERS	165,050.	165,050.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	165,050.	165,050.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	2,000.	0.	0.	0.
FOREIGN TAX ON DIVIDENDS	4,245.	4,245.	0.	0.
TO FORM 990-PF, PG 1, LN 18	6,245.	4,245.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	26.	0.	0.	26.
POSTAGE	88.	0.	0.	88.
PORTFOLIO DEDUCTIONS	515.	515.	0.	0.
INVESTMENT EXPENSES	8.	8.	0.	0.
TO FORM 990-PF, PG 1, LN 23	637.	523.	0.	114.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
STATE AND MUNICPAL OBLIGATIONS - SEE ATTACHED DETAIL		X	75,773.	78,703.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			75,773.	78,703.
TOTAL TO FORM 990-PF, PART II, LINE 10A			75,773.	78,703.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED DETAIL	6,737,129.	10,608,828.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,737,129.	10,608,828.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED DETAIL	6,106,856.	6,221,900.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,106,856.	6,221,900.

FORM 990-PF MORTGAGE LOANS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOANS - SEE ATTACHED DETAIL	399,850.	390,996.
TOTAL TO FORM 990-PF, PART II, LINE 12	399,850.	390,996.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - SEE ATTACHED DETAIL	COST	11,504,226.	12,058,028.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,504,226.	12,058,028.

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

NAME OF MANAGER
DAVID C ORLOWSKI
DELTA C ORLOWSKI

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

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARCHBISHOP HENNESSY SCHOOL P.O. BOX 170 NEW VIENNA, IA 52065	NONE TUITION ASSISTANCE	EXEMPT ORG	16,000.
JORDAN CATHOLIC SCHOOL P.O. BOX 3490 ROCK ISLAND, IL 61201	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
NATIVITY CATHOLIC SCHOOL 1350 NORTH STEVENS STREET RHINELANDER, WI 54501	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
SACRED HEART CATHOLIC SCHOOL 17740 STATE ROUTE NORTH ST MARY, MO 63673	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
SACRED HEART SCHOOL 15 HUNTERS AVENUE TAFTVILLE, CT 06380	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
SETON CATHOLIC SCHOOL 1611 14TH STREET MOLINE, IL 61265	NONE TUITION ASSISTANCE	EXEMPT ORG	40,000.
ST ANDREW CATHOLIC SCHOOL 1509 SE 27TH STREET CAPE CORAL, FL 33904	NONE TUITION ASSISTANCE	EXEMPT ORG	45,000.
ST CHARLES BORROMEO SCHOOL P.O. BOX 2545 PORT CHARLOTTE, FL 33952	NONE TUITION ASSISTANCE	EXEMPT ORG	40,000.

ST ELIZABETH SETON SCHOOL 2730 53RD TERRACE SW NAPLES, FL 34116	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
ST FRANCIS DE SALES CATHOLIC SCHOOL 622 SOUTH OAKWOOD AVENUE BECKLEY, WV 25801	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST FRANCIS XAVIER CATHOLIC SCHOOL 1708 EAST 10TH STREET MERRILL, WI 54452	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
ST FRANCIS XAVIER CATHOLIC SCHOOL 203 2ND STREET SW DYERSVILLE, IA 52040	NONE TUITION ASSISTANCE	EXEMPT ORG	40,000.
ST FRANCIS XAVIER SCHOOL 2055 HEITMAN STREET FORT MYERS, FL 33901	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
ST JAMES CATHOLIC SCHOOL 206 NE KIRBY STREET MCMINNVILLE, OR 97128	NONE TUITION ASSISTANCE	EXEMPT ORG	35,000.
ST JOSEPH CATHOLIC SCHOOL 2990 26TH STREET WEST BRADENTON, FL 34205	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
ST MARY'S CATHOLIC SCHOOL 1665 HIGHWAY 45 BYPASS JACKSON, TN 38305	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
ST MARY'S PARISH SCHOOL 110 NORTH 7TH STREET TOMAHAWK, WI 54487	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
ST MATTHEW SCHOOL 1555 GLEN ELLYN ROAD GLENDALE HEIGHTS, IL 60139	NONE TUITION ASSISTANCE	EXEMPT ORG	34,000.

ST PATRICK CATHOLIC SCHOOL 175 ST PATRICK STREET MCEWEN, TN 37101	NONE TUITION ASSISTANCE	EXEMPT ORG	45,000.
ST PAUL'S CATHOLIC SCHOOL P.O. BOX 68 WORTHINGTON, IA 52078	NONE TUITION ASSISTANCE	EXEMPT ORG	15,000.
THE GOOD SHEPHERD DAY SCHOOL 401 WEST HENRY STREET PUNTA GORDA, FL 33950	NONE TUITION ASSISTANCE	EXEMPT ORG	40,000.
ALL SAINTS CATHOLIC SCHOOL 500 NORTH 2ND AVENUE ALPENA, MI 49707	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
BISHOP BARAGA CATHOLIC SCHOOL 623 WEST LINCOLN AVENUE CHEBOYGAN, MI 49721	NONE TUITION ASSISTANCE	EXEMPT ORG	40,000.
CATHEDRAL SCHOOL OF SUPERIOR 1419 BAXGTER AVENUE SUPERIOR, WI 54880	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
EAST MOLINE CHRISTIAN SCHOOL 900 46TH AVENUE EAST MOLINE, IL 61244	NONE TUITION ASSISTANCE	EXEMPT ORG	15,000.
EPIPHANY CATHOLIC SCHOOL 316 SARASOTA STREET VENICE, FL 34285	NONE TUITION ASSISTANCE	EXEMPT ORG	40,000.
GRAND TRAVERSE AREA CATHOLIC SCHOOLS 123 EAST 11TH STREET TRAVERSE, MI 49684	NONE TUITION ASSISTANCE	EXEMPT ORG	40,000.
HOLY FAMILY SCHOOL 411 WILDINSON STREET EAST TAWAS, MI 48730	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.

HOLY ROSARY CATHOLIC SCHOOL 215 SOUTH WASHINGTON AVENUE MEDFORD, WI 54451	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
HOLY REDEEMER SCHOOL 341 EAST LOCKWOOD WEBSTER GROVES, MO 63119	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
INCARNATION SCHOOL 2911 BEE RIDGE ROAD SARASOTA, FL 34239	NONE TUITION ASSISTANCE	EXEMPT ORG	35,000.
MANISTEE CATHOLIC CENTRAL SCHOOL 1200 U.S. 31 SOUTH MANISTEE, MI 49660	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
MOUNT ROYAL ACADEMY 26 SEVEN HEARTHS LANE SUNAPEE, NH 03782	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
OUR LADY OF SORROWS SCHOOL 105 EAST WASHINGTON AVENUE LADYSMITH, WI 54848	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
OUR LADY OF THE LAKE CATHOLIC SCHOOL 215 LAKE SHORE DRIVE EAST ASHLAND, WI 54806	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
OUR LADY OF THE LAKE SCHOOL P.O. BOX 800 PRUDENVILLE, MI 58651	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
OUR LADY QUEEN OF PEACE SCHOOL 4675 NOTRE DAME DRIVE HOUSE SPRINGS, MO 63051	NONE TUITION ASSISTANCE	EXEMPT ORG	60,000.
SACRED HEART PRIMARY SCHOOL 16 MORTON ROAD MCCLELLAN, AL 36205	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.

ST PAUL'S CATHOLIC SCHOOL 1320 SUNSHINE AVENUE LEESBURG, FL 34748	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
ST PAUL'S CATHOLIC SCHOOL 1210 MAIN STREET BLOOMER, WI 54724	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
ST ALPHONSUS CATHOLIC SCHOOL 209 10TH AVENUE LANGDON, ND 58249	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST ANN SCHOOL 542 8TH AVENUE SOUTH NAPLES, FL 34102	NONE TUITION ASSISTANCE	EXEMPT ORG	50,000.
ST ANN SCHOOL 800 WEST 18TH STREET CADILLAC, MI 49601	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST ANNE CATHOLIC SCHOOL 140 CHURCH HILL ROAD SOMERSET, WI 54025	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
ST ANTHONY OF PADUA SCHOOL 200 SOUTH 5TH AVENUE PARK FALLS, WI 54552	NONE TUITION ASSISTANCE	EXEMPT ORG	15,000.
ST BRIDGET PARISH SCHOOL 135 EAST DIVISION STREET RIVER FALLS, WI 54022	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST CATHERINE SCHOOL 747 SOUTH FRANKLIN STREET SEBRING, FL 33870	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
ST FRANCIS DE SALES CATHOLIC SCHOOL 300 OAK STREET SPOONER, WI 54801	NONE TUITION ASSISTANCE	EXEMPT ORG	15,000.

ST FRANCIS XAVIER SCHOOL 414 MICHIGAN STREET PETOSKEY, MI 59770	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST FRANCIS XAVIER SCHOOL 2939 THINNES STREET CROSS PLAINS, WI 53528	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST IGNATIUS CATHOLIC SCHOOL 545 SOUTH 3RD STREET ROGERS CITY, MI 49779	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST JOHN THE EVANGELIST SCHOOL P.O. BOX 129 SPRING GREEN, WI 53588	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
ST JOSEPH CATHOLIC SCHOOL 535 AVENUE M, NW WINTER HAVEN, FL 33881	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST JOSEPH SCHOOL 935 WEST HOUGHTON AVENUE WEST BRANCH, MI 48661	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST JOSEPH SCHOOL 11822 ZELL ROAD ST GENEVIEVE, MO 63670	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
ST JOSEPH SCHOOL 128 WEST HUMBIRD RICE LAKE, WI 54868	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST LOUIS CATHOLIC SCHOOL 713 WASHINGTON AVENUE WASHBURN, WI 54891	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
ST LUKE SCHOOL P.O. BOX 205 PLAIN, WI 53577	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.

ST MARGARET MARY ALACOQUE SCHOOL 4900 RINGER ROAD ST LOUIS, MO 63129	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
ST MARTHA CATHOLIC SCHOOL 4380 FRUITVILLE ROAD SARASOTA, FL 34232	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST MARY CATHEDRAL SCHOOL 321 NORTH OTSEGO AVENUE GAYLORD, MI 49735	NONE TUITION ASSISTANCE	EXEMPT ORG	40,000.
ST MARY OF HANNAH SCHOOL 2912 WEST M-113 KINGSLEY, MI 49649	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
ST MARY SCHOOL 1005 BRIDGE STREET CARLEVOIX, MI 49720	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST MARY SCHOOL LAKE LEELANAU P.O. BOX 340 LAKE LEELANAU, MI 49653	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.
ST MARY SCHOOL 132 WEST BUTLER STREET MANCHESTER, IA 52057	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
ST MARY SCHOOL 257 SOUTH WASHINGTON AVENUE NEW RICHMOND, WI 54017	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
ST PATRICK SCHOOL 403 ST CROIX STREET HUDSON, WI 54016	NONE TUITION ASSISTANCE	EXEMPT ORG	25,000.
ST PAUL ELEMENTARY SCHOOL 1425 EAST SHELBY DRIVE MEMPHIS, TN 38116	NONE TUITION ASSISTANCE	EXEMPT ORG	30,000.

ST ROSE & ST MARY SCHOOL 140 AUTO STREET CLINTONVILLE, WI 54929	NONE TUITION ASSISTANCE	EXEMPT ORG	20,000.
VALLE CATHOLIC GRADE SCHOOL 40A NORTH 4TH STREET ST GENEVIEVE, MO 63670	NONE TUITION ASSISTANCE	EXEMPT ORG	35,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			2,225,000.