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

2010

Department of the Treasury
Internal Revenue Service

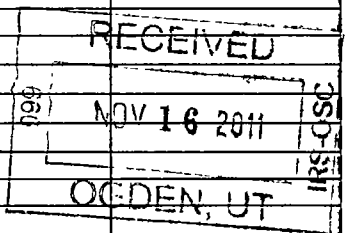
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

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

Name of foundation JOY FAMILY FOUNDATION, INC.		A Employer identification number 84-1361004
Number and street (or P O box number if mail is not delivered to street address) 627 W. SMUGGLER STREET		B Telephone number (see the instructions)
City or town ASPEN	State ZIP code CO 81611	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 6,319,339.		D 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))				
REVENUE				
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the found is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	123,127.	123,127.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	-181,443.			
b Gross sales price for all assets on line 6a	1,146,642.			
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-58,316.	123,127.		
ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	48,000.	0.	0.	24,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-16b Stmt	2,575.	0.	0.	0.
c Other prof fees (attach sch) L-16c Stmt	55,460.	54,308.	0.	0.
17 Interest				
18 Taxes (attach schedule)(see instr) See Line 18 Stmt	13,718.	8,140.	0.	1,864.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	10,627.	0.	0.	10,000.
22 Printing and publications				
23 Other expenses (attach schedule) CUSTODIAL FEES-GR&G	81.	81.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	130,461.	62,529.	0.	35,864.
25 Contributions, gifts, grants paid	527,000.			527,000.
26 Total expenses and disbursements. Add lines 24 and 25	657,461.	62,529.	0.	562,864.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-715,777.			
b Net investment income (if negative, enter -0-)		60,598.		
c Adjusted net income (if negative, enter -0-)			0.	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1	Cash — non-interest-bearing		6,333.	61,529.	61,529.
	2	Savings and temporary cash investments		130,461.	67,815.	67,815.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule) L-10b Stmt		5,414,917.	5,143,484.	6,189,995.
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment, basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) L-13 Stmt		436,894.	0.	0.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see instructions Also, see page 1, item I)		5,988,605.	5,272,828.	6,319,339.	
L I A B I L I T I E S	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)				
F U N D A S S E T B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		5,988,605.	5,272,828.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see the instructions)		5,988,605.	5,272,828.		
31	Total liabilities and net assets/fund balances (see the instructions)		5,988,605.	5,272,828.		

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	5,988,605.
2	Enter amount from Part I, line 27a	2	-715,777.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	5,272,828.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)— Part II, column (b), line 30	6	5,272,828.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a GARDNER RUSSO & GARDNER (SEE ATTACHED)	P	Various	12/31/10
b HIGHBAR VENTURES LP-K-1	P	Various	12/31/10
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 1,146,642.		891,191.	255,451.
b 0.		436,894.	-436,894.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			255,451.
b			-436,894.
c			
d			
e			

2 Capital gain net income or (net capital loss)	— [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	-181,443.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	— [If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8]	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	10,500.	7,044,739.	0.001490
2008	19,750.	7,801,544.	0.002532
2007	327,500.	8,718,344.	0.037564
2006	259,113.	8,099,488.	0.031991
2005	752,639.	8,097,108.	0.092952

2 Total of line 1, column (d)	2	0.166529
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.033306
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,941,118.
5 Multiply line 4 by line 3	5	197,875.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	606.
7 Add lines 5 and 6	7	198,481.
8 Enter qualifying distributions from Part XII, line 4	8	562,864.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	606.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	606.
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	606.
6 Credits/Payments			
a 2010 estimated tax prmts and 2009 overpayment credited to 2010	6a	3,593.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	7,593.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,987.	
11 Enter the amount of line 10 to be credited to 2011 estimated tax	11	6,987.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CO - Colorado		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>CRM MANAGEMENT</u> Telephone no <u>(212) 485-5455</u> Located at <u>205 HUDSON ST STE 1002 NEW YORK NY</u> ZIP + 4 <u>10013</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No X

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

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

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

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

Yes No

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

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

Yes No

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

Yes No

If 'Yes' to 6b, file Form 8870

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

Yes No

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

Yes No

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM N. JOY 627 W. SMUGGLER ST ASPEN CO 81611	PRESIDENT 1.00	0.	0.	0.
HAYDEN N. JOY 627 W. SMUGGLER ST ASPEN CO 81611	JR DIRECTOR 0.00	0.	0.	0.
MADISON C. JOY 627 W. SMUGGLER ST ASPEN CO 81611	JR DIRECTOR 0.00	0.	0.	0.
SHANNON O'LEARY-JOY 627 W SMUGGLER ST ASPEN CO 81611	EXECUTIVE DIRECTOR 40.00	48,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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

None

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ None

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 SEE ATTACHED	263,200.
2 SEE ATTACHED	143,664.
3 SEE PART XV FOR OTHER MISCELLANEOUS ACTIVITIES	156,000.
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	

Total. Add lines 1 through 3 ▶

BAA

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	5,898,523.
b Average of monthly cash balances	1b	133,069.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	6,031,592.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	6,031,592.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	90,474.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,941,118.
6 Minimum investment return. Enter 5% of line 5	6	297,056.

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	297,056.
2a Tax on investment income for 2010 from Part VI, line 5	2a	606.	
b Income tax for 2010. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	606.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	296,450.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	296,450.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	296,450.	

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	562,864.
b Program-related investments— total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	562,864.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	606.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	562,258.

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				296,450.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			287,445.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 562,864.				
a Applied to 2009, but not more than line 2a			287,445.	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				275,419.
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))				
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				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				21,031.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

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

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

1 Information Regarding Foundation Managers:

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

WILLIAM N. JOY

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

N/A

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
<i>a Paid during the year</i>				
ACUMEN FUND 76 NINTH AVE, STE 315 NEW YORK NY 10011		501(C)3	HUMAN HEALTH AND WELFARE	25,000.
THE THEATRE ASPEN 110 E HALLAM ST., STE 103 ASPEN CO 81611		501(C)3	CAPITAL IMPROVEMENTS	2,000.
THE SAPLING FOUNDATION 250 HUDSON ST #1002 NEW YORK NY 10013		501(C)3	THE MISSION BLUE VOYAGE- TED PRIZE	30,000.
CAMBODIAN CHILDRENS FUND 2461 SANTA MONICA BLVD #833 SANTA MONICA CA 90404		501(C)3	HUMAN HEALTH AND WELFARE	30,000.
SACRED SPACE YOGA SANCTUARY 830 BANKROFT WAY #101 BERKELEY CA 94710		501(C)3	RUDRAMANDIR CENTER FOR SPIRITUALITY/HEALING	2,500.
WILDAID 744 MONTGOMERY ST, STE 300 SAN FRANCISCO CA 94111		501(C)3	SUPPORT OF ENDANGERED SPECIES	240,000.
SYLVIA EARLE ALLIANCE 2470 MARINER SQUARE LOOP ALAMEDA CA 94501		501(C)3	CARE FOR THE OCEAN	50,000.
THE ASPEN INSTITUTE ONE DUPONT CR NW, STE 700 WASHINGTON DC 20036		501(C)3	SOCIETY OF FELLOWS FUND	5,000.
MARINE MAMMAL CONSERAVATION THROUGH THE ARTS P.O. BOX 66311 SCOTTS VALLEY CA 95067		501(C)3	CONSERVATION OF WHALES	131,000.
See Line 3a statement				11,500.
Total			▶ 3a	527,000.
<i>b Approved for future payment</i>				
Total			▶ 3b	

Name
JOY FAMILY FOUNDATION, INC.

Employer Identification Number
84-1361004

Asset Information:

Description of Property GARDNER RUSSO GARDNER
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price: 1,146,642. Cost or other basis (do not reduce by depreciation) 891,191.
Sales Expense _____ Valuation Method _____
Total Gain (Loss) 255,451. Accumulation Depreciation _____

Description of Property HIGHBAR VENTURES LP-K-1
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price 0. Cost or other basis (do not reduce by depreciation) 436,894.
Sales Expense _____ Valuation Method _____
Total Gain (Loss): -436,894. Accumulation Depreciation _____

Description of Property _____
Date Acquired: _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss) _____ Accumulation Depreciation _____

Description of Property: _____
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss) _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss) _____ Accumulation Depreciation: _____

Description of Property _____
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss) _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired _____ How Acquired: _____
Date Sold _____ Name of Buyer: _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method: _____
Total Gain (Loss) _____ Accumulation Depreciation: _____

Description of Property _____
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss): _____ Accumulation Depreciation _____

Realized Gains and Losses
Joy Family Foundation
From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
06-16-05	01-27-10	636	Cadbury PLC	7,037.60		8,500.48		1,462.88	
05-31-06	01-27-10	960	Cadbury PLC	10,471.53		12,838.98		2,367.45	
06-08-04	01-27-10	879	Cadbury PLC	8,559.78		11,761.05		3,201.27	
02-18-04	01-29-10	1,249	Cadbury PLC	11,767.29		16,526.98		4,759.69	
06-08-04	01-29-10	551	Cadbury PLC	5,363.25		7,290.93		1,927.68	
02-18-04	02-01-10	2,175	Cadbury PLC	20,491.49		28,705.80		8,214.32	
01-05-09	02-01-10	1,075	Cadbury PLC	9,625.06		14,187.92		4,562.86	
05-21-09	02-01-10	775	Cadbury PLC	6,823.25		10,228.50		3,405.25	
05-21-09	02-02-10	1,225	Cadbury PLC	10,785.14		16,378.77		5,593.63	
04-02-09	02-02-10	725	Cadbury PLC	5,786.10		9,693.56		3,907.46	
03-13-09	02-02-10	1,775	Cadbury PLC	13,852.64		23,732.50		9,879.86	
02-27-09	02-02-10	2,175	Cadbury PLC	16,672.74		29,080.67		12,407.93	
05-02-01	05-25-10	1,001	Comcast Corp Special CI A	29,794.89		16,755.89		(13,039.00)	
06-04-07	05-25-10	50	Comcast Corp Special CI A	1,340.32		829.00		(511.32)	
01-03-01	06-07-10	400	Scripps Networks Interactive CI A	11,158.80		17,566.50		6,407.70	
04-15-10	06-08-10	75	Wells Fargo	2,515.29		2,057.07		(458.22)	
02-01-10	06-08-10	25	Wells Fargo	721.87		685.69		(36.18)	
02-02-10	06-08-10	275	Wells Fargo	7,903.75		7,542.60		(361.15)	
01-27-10	06-08-10	450	Wells Fargo	12,693.28		12,342.43		(350.85)	
06-04-07	06-10-10	201	Comcast Corp Special CI A	5,428.98		3,414.49		(2,014.49)	
01-03-01	06-10-10	500	Comcast Corp Special CI A	13,382.44		8,506.44		(4,876.00)	
05-02-01	06-10-10	50	Martin Marietta Materials	2,295.00		4,553.32		2,258.32	
07-31-09	06-10-10	30	Washington Post CI B	13,705.73		13,429.21		(276.52)	
02-02-10	06-11-10	575	Altria Group Inc	11,494.25		11,453.63		(40.62)	
07-31-09	06-15-10	10	Washington Post CI B	4,568.58		4,501.30		(67.28)	
01-03-01	06-15-10	26	Washington Post CI B	15,627.56		11,703.38		(3,924.18)	
10-21-08	06-17-10	500	Compagnie Financiere Richemont SA	11,332.11		18,597.62		7,265.51	
01-03-01	06-17-10	325	Hasbro Inc	3,411.69		13,934.66		10,522.97	
05-02-01	06-17-10	305	Martin Marietta Materials	13,999.50		28,210.17		14,210.67	
02-02-10	06-17-10	125	Altria Group Inc	2,498.75		2,485.18		(13.57)	
04-17-08	06-17-10	225	Altria Group Inc	4,921.16		4,473.33		(447.83)	
04-03-07	06-17-10	705	Altria Group Inc	14,964.45		14,016.43		(948.02)	
08-31-07	06-17-10	60	Altria Group Inc	1,273.18		1,192.89		(80.29)	
09-12-08	06-17-10	610	Altria Group Inc	12,865.51		12,127.69		(737.82)	

Joy Family Foundation, Inc
#04-1361004

2010- Form 990-PF
PART IV- CAPITAL GAINS/LOSSES

Realized Gains and Losses
Joy Family Foundation
From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
01-03-01	06-17-10	600	Scripps Networks Interactive Cl A	16,738.20		27,170.96		10,432.76	
01-03-01	06-17-10	104	Washington Post Cl B	62,510.24		47,442.18		(15,068.06)	
05-02-01	06-17-10	1	Washington Post Cl B	589.50		456.17		(133.33)	
01-03-01	06-18-10	750	Berkshire Hathaway Inc Cl B	36,250.00		59,839.91		23,589.91	
01-03-01	06-18-10	250	Comcast Corp Special Cl A	6,697.92		4,417.27		(2,280.65)	
07-06-07	06-18-10	250	Nestle SA-Spons. ADR	9,653.97		11,924.79		2,270.82	
02-02-10	06-18-10	125	Philip Morris International Inc	5,936.23		5,733.16		(203.07)	
01-03-01	06-18-10	700	Scripps Networks Interactive Cl A	19,527.90		31,747.82		12,219.92	
01-27-10	06-18-10	75	Wells Fargo	2,115.55		2,093.30		(22.25)	
11-08-07	06-18-10	200	Wells Fargo	6,286.80		5,582.12		(704.68)	
12-09-08	06-21-10	750	Diageo PLC	10,653.30		12,486.83		1,833.53	
06-17-08	06-21-10	350	SABMiller PLC	8,263.90		10,467.74		2,203.84	
01-03-01	07-08-10	251	Comcast Corp Special Cl A	6,724.71		4,210.33		(2,514.38)	
05-14-07	07-08-10	250	Comcast Corp Special Cl A	6,585.00		4,193.55		(2,391.45)	
03-25-08	07-08-10	150	Comcast Corp Special Cl A	2,970.62		2,516.13		(454.49)	
02-15-08	07-08-10	425	Comcast Corp Special Cl A	8,388.95		7,129.04		(1,259.91)	
04-16-02	07-08-10	949	Comcast Corp Special Cl A	18,446.03		15,918.73		(2,527.30)	
01-03-01	07-09-10	300	Scripps Networks Interactive Cl A	8,369.10		12,454.94		4,085.84	
10-21-08	08-09-10	325	Compagnie Financiere Richemont SA	7,365.87		12,917.73		5,551.86	
01-03-01	08-09-10	300	Scripps Networks Interactive Cl A	8,369.10		13,484.47		5,115.37	
01-03-01	08-11-10	75	Martin Marietta Materials	3,057.00		5,910.31		2,853.31	
05-02-01	08-11-10	18	Washington Post Cl B	10,611.00		6,569.39		(4,041.61)	
04-16-02	09-15-10	52	Comcast Corp Special Cl A	1,001.02		872.09		(128.93)	
04-26-06	09-15-10	149	Comcast Corp Special Cl A	2,847.24		2,514.67		(332.57)	
10-21-08	10-27-10	200	Compagnie Financiere Richemont SA	4,532.84		9,859.28		5,326.44	
10-07-08	10-27-10	750	Compagnie Financiere Richemont SA	16,713.04		36,972.32		20,259.28	
10-07-08	11-11-10	25	Compagnie Financiere Richemont SA	557.10		1,318.79		761.69	
11-04-08	11-11-10	450	Compagnie Financiere Richemont SA	9,902.54		23,738.24		13,835.70	
10-28-08	11-15-10	108	British American Tobacco PLC	2,994.84		4,158.73		1,163.89	
10-13-09	11-15-10	192	British American Tobacco PLC	6,093.88		7,393.30		1,299.42	
11-03-09	11-15-10	600	British American Tobacco PLC	19,017.18		23,104.07		4,086.89	
04-26-06	11-15-10	227	Comcast Corp Special Cl A	4,342.76		4,389.74		46.98	
03-25-04	11-15-10	324	Comcast Corp Special Cl A	5,958.87		6,269.68		310.81	
12-28-00	11-18-10	68	Brown-Forman Corp Cl A	1,694.44		4,321.43		2,626.99	

GARDNER RUSSO & GARDNER

Joy Family Foundation, Inc.
#84-1361004

2010- Form 990-PF
Part IV- Capital Gains/Losses

Realized Gains and Losses
Joy Family Foundation
From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
05-02-01	11-18-10	257	Brown-Forman Corp Cl A	5,771.19		16,332.46		10,561.27	
01-03-01	11-18-10	250	Berkshire Hathaway Inc Cl B	12,083.33		20,210.20		8,126.87	
03-25-04	11-18-10	427	Comcast Corp Special Cl A	7,856.13		8,269.69		-413.56	
07-09-04	11-18-10	149	Comcast Corp Special Cl A	2,721.99		2,879.37		157.38	
01-03-01	11-18-10	100	Hasbro Inc	1,049.75		4,745.91		3,696.16	
11-15-10	11-18-10	250	Altria Group Inc	6,198.23		6,192.39		(5.84)	
07-06-07	11-18-10	125	Nestle SA-Spons. ADR	4,826.99		6,960.33		2,133.34	
07-09-07	11-18-10	800	Nestle SA-Spons. ADR	30,674.94		44,546.12		13,871.18	
05-19-08	11-18-10	350	Philip Morris International Inc	18,793.67		20,887.64		2,093.97	
05-22-08	11-18-10	150	Philip Morris International Inc	7,877.46		8,951.85		1,074.39	
01-03-01	11-18-10	100	Scripps Networks Interactive Cl A	2,789.70		5,267.34		2,477.64	
06-30-00	11-18-10	25	Scripps Networks Interactive Cl A	573.48		1,316.83		743.35	
12-16-09	11-18-10	150	Unilever NV	4,869.42		4,619.92		(249.50)	
02-02-10	11-18-10	75	Unilever NV	2,359.23		2,309.96		(49.27)	
10-28-08	11-19-10	100	British American Tobacco PLC	2,773.00		3,849.97		1,076.97	
11-04-08	11-19-10	300	Compagnie Financiere Richemont SA	6,601.69		16,306.93		9,705.24	
10-30-08	11-19-10	250	Compagnie Financiere Richemont SA	5,327.99		13,589.10		8,261.11	
10-23-08	11-19-10	300	Compagnie Financiere Richemont SA	6,379.77		16,306.93		9,927.16	
11-24-98	11-19-10	363	Diageo PLC	4,165.65		6,888.64		2,722.99	
08-29-07	11-19-10	250	Heineken Holding NV	12,846.02		10,907.81		(1,938.21)	
08-05-08	11-19-10	475	Heineken Holding NV	21,925.54		20,724.84		(1,200.70)	
12-27-07	11-19-10	61	Pernod Ricard	6,636.98		5,346.74		(1,290.24)	
06-17-08	11-19-10	650	SABMiller PLC	15,347.23		22,292.31		6,945.08	
01-03-01	11-19-10	637	Diageo PLC	7,027.68		12,088.32		5,060.64	
11-05-08	11-19-10	275	Heineken Holding NV	8,985.46		11,998.59		3,013.13	
04-02-08	11-19-10	39	Pernod Ricard	3,897.62		3,389.76		(507.85)	

Joy Family Foundation, Inc
#84-1361004

2010-Form 990-PF
Part IV-Capital Gains/Losses

Realized Gains and Losses
Joy Family Foundation
From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
06-19-08	11-19-10	600	SABMiller PLC	13,931.29		20,577.52			6,646.23
TOTAL SHORT-TERM GAINS								35,194.13	
TOTAL SHORT-TERM LOSSES								(2,134.31)	
SUBTOTAL SHORT-TERM					131,500.02	164,559.84		33,059.82	
TOTAL LONG-TERM GAINS									285,744.23
TOTAL LONG-TERM LOSSES								(63,353.29)	
SUBTOTAL LONG-TERM					759,690.98	982,081.92		222,390.94	
GRAND TOTAL					131,500.02	164,559.84	982,081.92	33,059.82	222,390.94

Realized gains marked with an "X" require additional historic tax cost information.

Joy Family Foundation, Inc
#84-1361004

2010-Form 990-PF
Part IV-Capital Gains/Losses

Portfolio Valuation
Joy Family Foundation
December 31, 2010

UNITS	SECURITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	GAIN/LOSS	% OF ASSETS	ANNUAL INCOME	% YIELD
SUPERVISED ASSETS									
CASH AND EQUIVALENTS- usd									
	Cash And Cash Equivalents		54,299		54,299		0.9	0	0.0
	Dividends Accrued		10,235		10,235		0.2	0	0.0
			64,534		64,534	0	1.1	0	0.0
COMMON STOCKS- usd									
11,575	Nestle SA-Spons. ADR	58.74	679,896	23.72	274,550	405,346	11.6	10,378	1.5
10,500	Philip Morris International Inc	58.53	614,565	33.78	354,723	259,842	10.5	26,880	4.4
5	Berkshire Hathaway Inc Cl A	120,450.00	602,250	60,813.33	304,067	298,183	10.3	0	0.0
8,150	Compagnie Financiere Richemont SA	58.71	478,491	13.76	112,183	366,307	8.2	1,875	0.4
9,000	Heineken Holding NV	43.63	392,703	24.48	220,351	172,352	6.7	6,570	1.7
11,000	SABMiller PLC	35.33	388,619	18.69	205,597	183,023	6.6	7,810	2.0
4,100	Pernod Ricard	94.39	387,003	63.23	259,261	127,742	6.6	5,535	1.4
8,450	Wells Fargo	30.99	261,866	23.61	199,544	62,321	4.5	1,690	0.6
7,500	Unilever NV	31.40	235,500	25.00	187,514	47,986	4.0	7,107	3.0
6,000	British American Tobacco PLC	38.57	231,420	29.82	178,927	52,492	3.9	9,720	4.2
9,250	Altria Group Inc	24.62	227,735	14.25	131,807	95,928	3.9	14,060	6.2
2,675	Brown-Forman Corp Cl A	69.42	185,693	20.61	55,126	130,567	3.2	3,424	1.8
8,875	Comcast Corp Special Cl A	20.81	184,689	14.40	127,830	56,859	3.2	3,355	1.8
1,925	Martin Marietta Materials	92.24	177,562	31.70	61,016	116,546	3.0	3,080	1.7
2,950	Anheuser-Busch InBev ADR	57.09	168,416	52.98	156,292	12,123	2.9	1,139	0.7
9,000	Diageo PLC	18.55	166,977	10.51	94,596	72,382	2.8	5,400	3.2
714	Mastercard Inc Cl A	224.11	160,015	214.39	153,071	6,943	2.7	428	0.3
2,150	Scripps Networks Interactive Cl A	51.75	111,263	27.12	58,299	52,963	1.9	645	0.6
132	Washington Post Cl B	439.50	58,014	489.10	64,561	(6,547)	1.0	1,188	2.0
900	Hasbro Inc	47.18	42,462	10.50	9,448	33,014	0.7	900	2.1
500	Berkshire Hathaway Inc Cl B	80.11	40,055	48.33	24,167	15,888	0.7	0	0.0
			5,795,192		3,232,929	2,562,263	98.9	111,184	1.9
TOTAL SUPERVISED ASSETS			5,859,726		3,297,464	2,562,263	100.0	111,184	1.9

Joy Family Foundation, Inc
 #84-1361004

2010- Form 990-PF
 PART II- BALANCE SHEET

Mission Statement:

The Joy Family Foundation is dedicated to supporting projects and foundations engaged in ocean and global conservation of species and habitats. Our focus is education, innovative technologies and the visual arts as tools to spotlight critical issues and showcase solutions for a sustainable future.

1. Wild Aid. \$240,000

WildAid, in cooperation with partners, is working to make the Galapagos Marine Reserve (GMR) one of the best-protected marine areas in the developing world. This grant directly invests in activities that strengthen the capacity of the Galapagos National Park Service (GNPS) to detect and intercept illegal fishing vessels and to ensure compliance of key Park regulations. While there are many broad challenges to the conservation of the Galapagos, we have focused on stopping Illegal Fishing & Overfishing. Currently, local, mainland, and foreign fisherman target sharks, tuna, lobster, and sea cucumbers in the GMR. In addition, there are too many fishermen chasing too few coastal resources, which can be evidenced by both reduced catches & historically low CPUE statistics. The legal local sea cucumber and lobster fisheries are heavily depleted and may be close to collapse. The sheer size of the Galapagos Marine Reserve (133,000 Km²) presents management problems, as the patrolling of vast areas with boats is costly

2. Marine Mammal Conservation Through the Arts- \$131,000

MMCTA is committed to peacefully inspiring change within countries who continue to hunt or harm whales, including our own. We document and communicate whales on their scale, sharing our results with children, adults, and policy makers who have had no reason to be moved by whales or their plight.

Our aim is to shift the debate to protect whales from a heavily polarized dynamic of words, numbers, and statistics, to one that encompasses the profound visual reality of the subject whose fate is being discussed; a reality that defies verbal description and remains outside of our awareness.

We invest entire seasons with specific whale populations up to three months annually. We work at the whales' pace, allowing them to set the terms for each encounter, while documenting them with state of the art imaging technology. The results so far have produced the largest and highest resolution photographs of whales in the world that now tour internationally.

Joy Family Foundation, Inc.

#84-1361004

Form 990-PF-Part IX-A

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES	8,140.	8,140.	0.	0.
FED TAX	1,850.	0.	0.	0.
PAYROLL TAX-FUTA	56.	0.	0.	28.
PAYROLL TAX-941	3,672.	0.	0.	1,836.
Total	13,718.	8,140.	0.	1,864.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
ORANGUTAN OUTREACH ----- 225 E 76TH ST #6F ----- NEW YORK NY 10021		501 (C) 3	CONSERVATION OF ORANGUTANS	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 11,000.
YCO MARATHON FUND ----- C/O JUST GIVING-30 EASTBOURNE TERRACE ----- LONDON-UK W2 6LA		FOREIGN TAX-EXEMP	SUPPORT OF WELLCHILD.ORG	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 500.
Total				11,500.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JOHN P. TALIA, CPA	TAX PREP/ACCTNG	2,575.	0.	0.	0.
Total		2,575.	0.	0.	0.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GARDNER RUSSO & GARD	MANAGEMENT FEES	54,308.	54,308.	0.	0.
PAYCHEX	PAYROLL SERVICES	1,152.	0.	0.	0.
Total		55,460.	54,308.	0.	0.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
BRANDYWINE FUND	65,661.	64,452.
CLIPPER FUND	228,795.	194,964.
DEUTSCHE BANK, ALEX BROWN-#130676	0.	0.
GARDNER, RUSSO & GARDNER #512789 (SEE ATTACHED)	3,232,929.	5,795,192.
HYPERCAR	650,006.	6,500.
SENDMAIL SER C-1	333,331.	83,333.
SENDMAIL SER E	116,340.	29,085.
SENDMAIL SER B-1	65,976.	16,449.
SURGIENT NETWORKS A-1	166,667.	10.
SURGIENT NETWORKS A-2	283,779.	10.
Total	<u>5,143,484.</u>	<u>6,189,995.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
HIGHBAR VENTURES, LP-PER K-1	0.	0.
Total	<u>0.</u>	<u>0.</u>

Supporting Statement of:

Form 990-PF, p1/Line 18(a)-2

Description	Amount
3RD & 4TH QTR 2010 FED TAX DEPOSITS	1,850.
Total	<u>1,850.</u>

Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
GARDNER RUSSO & GARDNER	54,299.
DBAB MONEY MARKET ACCOUNT	13,516.
Total	<u>67,815.</u>

Supporting Statement of:

Form 990-PF, p12/Line 4 Column (d)

Description	Amount
THE CLIPPER FUND	1,968.
DBAB	45.
GARDNER RUSSO & GARDNER	121,114.
Total	<u>123,127.</u>

CEP MAIL 7007 2560 0000 8280 1116

- If you are filing for an Additional (Not Automatic) 3-month Extension, complete only Part I and check this box
- If you are filing for an Automatic 3-Month Extension, complete only Part II (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 JOY FAMILY FOUNDATION, INC.	Employer identification number 84-1361004
File by the extended due date for filing the return. See instructions	Number, street, and room or suite number. If a P.O. box, see instructions 627 W. SMUGGLER STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions ASPEN CO 81611	

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 (section 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 care of CRM MANAGEMENT
Telephone No (212) 485-5455 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

- I request an additional 3-month extension of time until Nov 15, 2011
- For calendar year 2010, or other tax year beginning _____, 20_____, and ending _____, 20_____
- If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return Change in accounting period
- State in detail why you need the extension ENTITY IS STILL WAITING FOR THIRD PARTY INFORMATION WITHOUT WHICH A COMPLETE AND ACCURATE RETURN COULD NOT BE FILED BY THE INITIAL EXTENDED DUE DATE.

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 \$	3,263.
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 \$	7,593.
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 John P. Pickett Title CPA Date 8/12/11
BAA FIF20502 11/15/10 Form 8868 (Rev 1-2011)

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1 Article Addressed to
**Internal Revenue Service
Ogden, Utah 84201-0012**

COMPLETE THIS SECTION ON DELIVERY

A. Signature
 Agent
 Addressee

B. Received by (Printed Name) _____ C. Date of Delivery _____

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type OGDEN, UT
 Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4 Restricted Delivery? (Extra Fee) Yes

U.S. Postal Service™ CERTIFIED MAIL™ RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage \$ _____
Certified Fee \$ _____
Return Receipt Fee (Endorsement Required) \$ _____
Restricted Delivery Fee (Endorsement Required) \$ _____
Total Postage & Fees \$ _____

Sent To IRS 10-Joy Family Found - 8868-2
Street, Apt. No. or PO Box No. _____
City, State, ZIP+4 OGDEN, UTAH 84201-0012

PS Form 3800, August 2006 See Reverse for Instructions

* TAXPAYER HAS MISPLACED APPROVED EXTENSION LETTER

7007 2560 0000 8280 1024
Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
 - If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return. See instructions	JOY FAMILY FOUNDATION, INC.	84-1361004
	Number, street, and room or suite number. If a P.O. box, see instructions	
	627 W. SMUGGLER STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	ASPEN	CO 81611

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 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 **CRM MANAGEMENT**
- Telephone No **(212) 485-5455** 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

- I request an automatic 3 month (6 months for a corporation required to file Form 990-T) extension of time until **Aug 15**, 20 **11**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 - calendar year 20 **10** or
 - tax year beginning _____, 20 _____, and ending _____, 20 _____
- 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 \$	7,593.
3b 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 \$	3,593.
3c 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 \$	4,000.

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.
BAA For Paperwork Reduction Act Notice, see Instructions. Form 8868 (Rev. 1-2011)

F1F20501 11/15/10

** TAXPAYER HAS MISPLACED APPROVED EXTENSION LETTER*

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you Attach this card to the back of the mailpiece, or on the front if space permits 	<p>A. Signature <input checked="" type="checkbox"/> RECEIVED <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) MAY 16 2011 Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, enter delivery address below: OGDEN, UT</p> <p>3. Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C O D</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
Article Addressed to Internal Revenue Service Ogden, Utah 84201-0012	Article Number 7007 2560 0000 8280 1024 (Transfer from service master)

U.S. Postal Service™ CERTIFIED MAIL™ RECEIPT (Domestic Mail Only; No Insurance Coverage Provided)	
For delivery information visit our website at www.usps.com	
OFFICIAL USE	
Postage	\$ 5.44
Certified Fee	\$2.35
Return Receipt Fee (Endorsement Required)	\$2.70
Restricted Delivery Fee (Endorsement Required)	\$3.00
Total Postage & Fees	\$13.49
Sent To	IRS SFF-10 6868#1
Street Apt. No. or PO Box No.	OGDEN 84201-0012
City, State, ZIP+4	OGDEN UT 84201-0012
PS Form 3800, August 2006 See Reverse for Instructions	

7007 2560 0000 8280 1024