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 , 2010, and ending , 20

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: REDI FOUNDATION

A Employer identification number: 86-0973894

Number and street (or P O box number if mail is not delivered to street address): 6602 N 31ST STREET

Room/suite:

B Telephone number (see page 10 of the instructions): (602) 272-2637

City or town, state, and ZIP code: PHOENIX, AZ 85016

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 535,229.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

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		(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 (attach schedule)	0.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	12,384.	12,384.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,098.			
	b Gross sales price for all assets on line 6a 102,147.				
	7 Capital gain net income (from Part IV, line 2)		10,098.		
	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) (attach schedule)				
	11 Other income (attach schedule)	35.	18.		ATCH 2
	12 **Total.** Add lines 1 through 11	22,517.	22,500.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	2,440.	2,440.	0.	0.
	c Other professional fees (attach schedule) *	1,750.	1,750.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	120.	120.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,310.	4,310.	0.	0.
	25 Contributions, gifts, grants paid	30,000.			30,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	34,310.	4,310.	0.	30,000.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-11,793.			
	b **Net investment income** (if negative, enter -0-)		18,190.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II 'Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	25,936.	16,971.	16,971.
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	464,209.	461,381.	518,258.
	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)			
	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 the instructions. Also, see page 1, item I)	490,145.	478,352.	535,229.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	490,145.	478,352.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	490,145.	478,352.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	490,145.	478,352.	

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	490,145.
2	Enter amount from Part I, line 27a	2	-11,793.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	478,352.
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	478,352.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) 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				

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	10,098.
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 pages 13 and 17 of 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 page 18 of 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 (col. (b) divided by col (c))
2009	25,000.	447,502.	0.055866
2008	28,000.	560,447.	0.049960
2007	37,292.	668,345.	0.055798
2006	35,000.	613,708.	0.057030
2005	31,000.	574,690.	0.053942

2	**Total** of line 1, column (d)	2	0.272596
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	0.054519
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	494,819.
5	Multiply line 4 by line 3	5	26,977.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	182.
7	Add lines 5 and 6	7	27,159.
8	Enter qualifying distributions from Part XII, line 4	8	30,000.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	182.
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	
3	Add lines 1 and 2	3	182.
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	182.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
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	182.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	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 page 19 of the 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		
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? *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		
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 page 19 of the instructions) ▶ AZ,			
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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FRANCES VALENTE Telephone no ▶ 602-272-2637

Located at ▶ 6602 N 31ST STREET PHOENIX, AZ ZIP + 4 ▶ 85016

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

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

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	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 page 22 of the instructions.)	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.)*	3b		X
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 [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 page 22 of the instructions) [ ] Yes [X] 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 [X] 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 page 22 of the instructions)? 5b
Organizations relying on a current notice regarding disaster assistance check here ▶ [X]

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? 6b
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 [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b — No: X

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 page 22 of the 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
ATTACHMENT 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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 page 23 of the 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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	472,467.
b	Average of monthly cash balances	1b	29,887.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	502,354.
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	0.
3	Subtract line 2 from line 1d	3	502,354.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	7,535.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	494,819.
6	**Minimum investment return.** Enter 5% of line 5	6	24,741.

Part XI Distributable Amount (see page 25 of the 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	24,741.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	182.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	182.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	24,559.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	24,559.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	24,559.

Part XII Qualifying Distributions (see page 25 of the 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	30,000.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	30,000.
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 page 26 of the instructions)	5	182.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	29,818.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				24,559.
2	Undistributed income, if any, as of the end of 2010.				
a	Enter amount for 2009 only				
b	Total for prior years 20 08 ,20 07 ,20 06				
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ... 2,677.				
b	From 2006 ... 5,341.				
c	From 2007 ... 5,291.				
d	From 2008 ... 93.				
e	From 2009 ... 2,660.				
f	Total of lines 3a through e	16,062.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 30,000.				
a	Applied to 2009, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2010 distributable amount				24,559.
e	Remaining amount distributed out of corpus	5,441.			
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	21,503.			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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 page 27 of the instructions				
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	2,677.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	18,826.			
10	Analysis of line 9:				
a	Excess from 2006 ... 5,341.				
b	Excess from 2007 ... 5,291.				
c	Excess from 2008 ... 93.				
d	Excess from 2009 ... 2,660.				
e	Excess from 2010 ... 5,441.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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
2a 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 page 28 of 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).)

THOMAS M. & FRANCES K. VALENTE

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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*				
ATTACHMENT 8				
Total ▶ 3a				30,000.
b *Approved for future payment*				
Total ▶ 3b				

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 (See page 28 of the instructions.)
	(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					
4 Dividends and interest from securities			14	12,384.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	10,098.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b MISCELLANEOUS INCOME			01	35.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				22,517.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 22,517.

(See worksheet in line 13 instructions on page 29 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). (See page 29 of the instructions.)

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		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

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.

Frances K. Valente | 4-18-11 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Michael T. Finnegan	MT Finn	4-17-11		P00075125

Firm's name ▶ CBIZ MHM, LLC — Firm's EIN ▶ 34-1884125

Firm's address ▶ 3101 N. CENTRAL AVE., STE 300, PHOENIX, AZ 85012 — Phone no. 602-264-6835

Form **990-PF** (2010)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					2,029.	
		SALE OF INVESTMENTS - SEE ATTACHMENT					VARIOUS	VARIOUS
39,335.		41,135.					-1,800.	
		SALE OF INVESTMENTS - SEE ATTACHMENT					VARIOUS	VARIOUS
60,783.		50,914.					9,869.	
TOTAL GAIN(LOSS)							10,098.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT IN BESSEMER TRUST	12,384.	12,384.
TOTAL	12,384.	12,384.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS INCOME	35.	18.
TOTALS	35.	18.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CBIZ MILLER WAGNER	2,440.	2,440.		
TOTALS	2,440.	2,440.	0.	0.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES - BESSEMER	1,750.	1,750.
TOTALS	1,750.	1,750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	120.	120.
TOTALS	120.	120.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BESSEMER TRUST (SEE ATTACHED)	461,381.	518,258.
TOTALS	461,381.	518,258.

Trade date basis

ACCOUNT HOLDINGS

Cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			$71		$71	0 4%			
FED TRUST UST OBLIG #59	16,900	1.00	16,900	1.000	16,900	99.6			
Total cash and short term			**$16,971**		**$16,971**	**100.0%**			

U.S. Large cap

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DISNEY (WALT) HOLDING CO *(DIS)*	127	$18.99	$2,412	$37.510	$4,763	2.9%	$2,351	$50	1.07%
GENERAL MOTORS CO *(GM)*	90	35.07	3,156	36.860	3,317	2.0	161		
KOHL'S CORP *(KSS)*	75	34.88	2,616	54 340	4,075	2.5	1,459		
LOWES COS INC *(LOW)*	145	20.63	2,992	25.080	3,636	2.2	644	63	1 75
Total consumer discretionary			**$11,176**		**$15,791**	**9.5%**	**$4,615**	**$113**	**0.72%**

Consumer staples

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ARCHER-DANIELS-MIDLAND CO *(ADM)*	165	$28 52	$4,706	$30.080	$4,963	3.0%	$257	$99	1 99%
KRAFT FOODS INC *(KFT)*	170	30.65	5,210	31.510	5,356	3.2	146	197	3 68
PROCTER & GAMBLE CO *(PG)*	60	67.42	4,045	64 330	3,859	2.3	(186)	115	3.00
WAL-MART STORES INC *(WMT)*	92	47.68	4,387	53.930	4,961	3.0	574	111	2.24
Total consumer staples			**$18,348**		**$19,139**	**11.5%**	**$791**	**$522**	**2.73%**

Energy

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
APACHE CORP *(APA)*	45	$80.31	$3,614	$119.230	$5,365	3.2%	$1,751	$27	0.50%
HESS CORP *(HES)*	85	54.55	4,637	76.540	6,505	3.9	1,868	34	0.52

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
NATIONAL OILWELL VARCO INC *(NOV)*	130	42.58	5,536	67.250	8,742	5.3	3,206	57	0.65
Total energy			**$13,787**		**$20,612**	**12.4%**	**$6,825**	**$118**	**0.57%**
Financials									
ACE LIMITED	90	$51.81	$4,663	$62.250	$5,602	3.4%	$939	$118	2.12%
AMERICAN EXPRESS *(AXP)*	144	31.47	4,532	42.920	6,180	3.7	1,648	103	1.68
JPMORGAN CHASE & CO *(JPM)*	132	42.95	5,670	42.420	5,599	3.4	(71)	26	0.47
MORGAN STANLEY GRP INC *(MS)*	186	30.13	5,605	27.210	5,061	3.0	(544)	37	0.74
T ROWE PRICE GROUP INC *(TROW)*	77	45.03	3,467	64.540	4,969	3.0	1,502	83	1 67
Total financials			**$23,937**		**$27,411**	**16.5%**	**$3,474**	**$367**	**1.34%**
Health care									
PFIZER INC *(PFE)*	301	$16.92	$5,093	$17.510	$5,270	3.2%	$177	$240	4.57%
ST JUDE MEDICAL INC *(STJ)*	165	38.45	6,345	42.750	7,053	4.2	708		
TEVA PHARM INDS LTD ADR	90	46.30	4,167	52.130	4,691	2.8	524	60	1.28
Total health care			**$15,605**		**$17,014**	**10.2%**	**$1,409**	**$300**	**1.76%**
Industrials									
BOEING COMPANY *(BA)*	50	$65.68	$3,284	$65.260	$3,263	2.0%	($21)	$84	2.57%
GENERAL ELECTRIC CO *(GE)*	400	16.47	6,586	18.290	7,316	4.4	730	224	3.06
HONEYWELL INTL INC *(HON)*	100	44.17	4,417	53.160	5,316	3.2	899	121	2.28
INGERSOLL-RAND PUBLIC LTD	150	35.48	5,322	47.090	7,063	4.2	1,741	42	0.59
Total industrials			**$19,609**		**$22,958**	**13.8%**	**$3,349**	**$471**	**2.05%**
Information technology									
CISCO SYSTEMS INC *(CSCO)*	200	$14.14	$2,827	$20.230	$4,046	2.4%	$1,219		

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
EMC CORP *(EMC)*	204	11.44	2,334	22.900	4,671	2.8	2,337		
GOOGLE INC *(GOOG)*	9	411.33	3,702	593.970	5,345	3.2	1,643		
MASTERCARD CL A *(MA)*	20	220.20	4,404	224.110	4,482	2.7	78	12	0.27
MICROSOFT CORP *(MSFT)*	255	26.96	6,875	27.910	7,117	4.3	242	163	2.29
MOTOROLA INC *(MOT)*	400	8.52	3,408	9.070	3,628	2.2	220		
QUALCOMM INC *(QCOM)*	85	41.35	3,515	49 490	4,206	2.5	691	64	1.54
Total information technology			**$27,065**		**$33,495**	**20.1%**	**$6,430**	**$239**	**0.71%**

Materials

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
INTERNATIONAL PAPER *(IP)*	**205**	**$22.26**	**$4,563**	**$27.240**	**$5,584**	**3.4%**	**$1,021**	**$102**	**1.84%**

Utilities

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
PG & E CORP *(PCG)*	**95**	**$45.44**	**$4,317**	**$47.840**	**$4,544**	**2.7%**	**$227**	**$172**	**3.80%**
Total u.s. large cap			**$138,407**		**$166,548**	**100.0%**	**$28,141**	**$2,404**	**1.44%**

Non-U.S. Large cap

Non-U.S. large cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY NON-US LC FD BOOK COST 108,837	8,808.935	$11.80	$103,961	$10.620	$93,550	100.0%	($10,411)	$748	0.80%
Total non-u.s. large cap			**$103,961**		**$93,550**	**100.0%**	**($10,411)**	**$748**	**0.80%**

Trade date basis

Global Small & Mid cap

Global small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WEST GL SM & MD CAP FD BOOK COST 73,670	7,058.765	$10.35	$73,028	$15.470	$109,199	100.0%	$36,171	$543	0 50%
Total global small & mid cap			**$73,028**		**$109,199**	**100.0%**	**$36,171**	**$543**	**0.50%**

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY GL OPPTIES FD BOOK COST 99,325	12,781.768	$7.77	$99,325	$7 710	$98,547	100.0%	($778)	$4,473	4.54%
Total global opportunities			**$99,325**		**$98,547**	**100.0%**	**($778)**	**$4,473**	**4.54%**

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY REAL RETRN FD BOOK COST 47,945	4,625.176	$10.09	$46,660	$10.900	$50,414	100.0%	$3,754	$138	0.28%
Total real return / commodities			**$46,660**		**$50,414**	**100.0%**	**$3,754**	**$138**	**0.27%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Total value of account			**$478,352**		**$535,229**		**$56,877**	**$8,306**	**1.55%**
			-16971 Cash						
			461381						

	Market value
Total interest and dividends accrued	238
Total value of account including accruals	**$535,467**

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
FRANCES K. VALENTE 6602 N 31ST STREET PHOENIX, AZ 85016	PRESIDENT 4.00	0.	0.	0.
THOMAS M. VALENTE 6602 N 31ST STREET PHOENIX, AZ 85016	VICE PRESIDENT 2.00	0.	0.	0.
MATTHEW R. VALENTE 6602 N 31ST STREET PHOENIX, AZ 85016	SECRETARY/TREASURER 1.00	0.	0.	0.
MICHAEL J. VALENTE 6602 N 31ST STREET PHOENIX, AZ 85016	DIRECTOR 1.00	0.	0.	0.
THOMAS D. VALENTE 6602 N 31ST STREET PHOENIX, AZ 85016	DIRECTOR 1.00	0.	0.	0.
TIMOTHY P. VALENTE 6602 N 31ST STREET PHOENIX, AZ 85016	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAINT MARY'S FOOD BANK 2831 N. 21ST STREET PHOENIX, AZ 85009	NONE PUBLIC CHARITY	UNRESTRICTED	10,000.
SALVATION ARMY PO BOX 52177 PHOENIX, AZ 85072	NONE PUBLIC CHARITY	UNRESTRICTED	10,000.
SOCIETY OF ST. VINCENT DEPAUL PO BOX 13600 PHOENIX, AZ 85002	NONE PUBLIC CHARITY	UNRESTRICTED	10,000.
		TOTAL CONTRIBUTIONS PAID	30,000.

Realized Capital Gains/Losses

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
039483102/ARCHER-DANIELS-MIDLAND CO							
10.00	10/29/10	12/10/10	307.49	328.93	0.00	328.93	(21.44)
071813109/BAXTER INTERNATIONAL INC							
30.00	03/03/10	06/09/10	1,218.80	1,773.63	0.00	1,773.63	(554.83)
45.00	01/12/10	06/09/10	1,828.20	2,691.97	0.00	2,691.97	(863.77)
Security total:			**3,047.00**	**4,465.60**	**0.00**	**4,465.60**	**(1,418.60)**
097023105/BOEING COMPANY							
5.00	03/11/10	12/10/10	320.74	350.28	0.00	350.28	(29.54)
260543103/DOW CHEMICAL							
75.00	12/23/09	08/20/10	1,828 82	2,075.68	0.00	2,075.68	(246.86)
50.00	10/09/09	08/23/10	1,210.58	1,306.99	0.00	1,306.99	(96.41)
25.00	10/09/09	08/24/10	579.90	653.50	0.00	653.50	(73.60)
50.00	10/08/09	08/24/10	1,159.79	1,298.33	0 00	1,298.33	(138.54)
Security total:			**4,779.09**	**5,334.50**	**0.00**	**5,334.50**	**(555.41)**
26875P101/EOG RES INC							
10.00	09/15/09	03/17/10	961.64	798.35	0.00	798.35	163.29
31428X106/FEDEX CORP							
43.00	11/09/09	06/09/10	3,389.88	3,439.19	0.00	3,439.19	(49.31)
369604103/GENERAL ELECTRIC CO							
25.00	02/02/10	12/10/10	445.24	416.50	0.00	416.50	28.74
452308109/ILLINOIS TOOL WORKS INC							
50.00	04/16/09	02/01/10	2,189.78	1,668.08	0.00	1,668.08	521.70
65.00	03/26/09	03/11/10	3,030.80	2,091.47	0.00	2,091.47	939.33
Security total:			**5,220.58**	**3,759.55**	**0.00**	**3,759.55**	**1,461.03**

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
46625H100/JPMORGAN CHASE & CO							
15.00	12/31/09	12/10/10	618.75	629.40	0 00	629.40	(10.65)
50075N104/KRAFT FOODS INC							
5.00	04/14/10	12/10/10	153.70	153.82	0.00	153.82	(0.12)
637071101/NATIONAL OILWELL VARCO INC							
20.00	05/03/10	12/10/10	1,254.39	884.80	0.00	884.80	369.59
69331C108/PG & E CORP							
5.00	08/20/10	12/10/10	234.85	227.24	0.00	227.24	7.61
693475105/PNC FINANCIAL SVS GRP							
65.00	07/07/10	09/20/10	3,515.28	3,925.84	0.00	3,925.84	(410.56)
704326107/PAYCHEX INC							
36.00	11/04/09	07/29/10	949.32	1,051.50	0 00	1,051.50	(102.18)
39.00	11/09/09	07/29/10	1,028.44	1,205 13	0.00	1,205 13	(176.69)
39.00	11/04/09	07/30/10	1,012.19	1,139.13	0.00	1,139.13	(126.94)
50.00	11/03/09	07/30/10	1,297.68	1,425.38	0.00	1,425.38	(127.70)
Security total:			**4,287.63**	**4,821.14**	**0.00**	**4,821.14**	**(533.51)**
717081103/PFIZER INC							
50.00	10/28/09	10/06/10	857.92	869.73	0.00	869.73	(11.81)
50.00	01/13/10	10/06/10	857.92	964.84	0 00	964.84	(106.92)
Security total:			**1,715.84**	**1,834.57**	**0.00**	**1,834.57**	**(118.73)**
747525103/QUALCOMM INC							
5.00	04/13/10	12/10/10	247.14	210.60	0.00	210 60	36.54
911312106/UNITED PARCEL SERVICE CL B							
25.00	04/21/09	02/01/10	1,450.19	1,378.59	0.00	1,378.59	71.60

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
911312106/UNITED PARCEL SERVICE CL B (Con't)							
30.00	03/27/09	02/01/10	1,740.23	1,506.69	0.00	1,506.69	233.54
Security total:			**3,190.42**	**2,885.28**	**0.00**	**2,885.28**	**305.14**
931422109/WALGREEN CO							
50.00	02/02/10	08/05/10	1,407.20	1,829.39	0.00	1,829.39	(422.19)
25.00	02/02/10	08/06/10	694.93	914.69	0.00	914.69	(219.76)
50.00	02/01/10	08/06/10	1,389.86	1,814.68	0.00	1,814.68	(424.82)
Security total:			**3,491.99**	**4,558.76**	**0.00**	**4,558.76**	**(1,066.77)**
H0023R105/ACE LIMITED							
5.00	08/13/10	12/10/10	299.24	267.58	0.00	267.58	31.66
H89128104/TYCO INTL LTD NEW							
50.00	11/17/09	10/07/10	1,854.52	1,843.11	0.00	1,843.11	11.41
Sub-total short term gain/loss:			**39,335.41**	**41,135.04**	**0.00**	**41,135.04**	**(1,799.63)**
LONG TERM GAIN/LOSS							
025816109/AMERICAN EXPRESS							
16.00	01/28/03	04/30/10	745.73	493.00	0.00	493.00	252.73
34.00	01/08/03	04/30/10	1,584 68	1,112.47	0.00	1,112.47	472.21
4.00	01/28/03	12/10/10	184.72	123.25	0.00	123.25	61.47
6.00	03/13/03	12/10/10	277.08	170.40	0.00	170.40	106.68
Security total:			**2,792.21**	**1,899.12**	**0.00**	**1,899.12**	**893.09**
037411105/APACHE CORP							
5.00	10/09/09	12/10/10	572.76	500.86	0.00	500.86	71.90
151020104/CELGENE CORP							
3.00	01/06/06	03/03/10	184.57	101.37	0.00	101.37	83.20

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
151020104/CELGENE CORP (Con't)							
22.00	02/02/06	03/03/10	1,353.49	777.01	0.00	777.01	576.48
25.00	03/12/09	10/06/10	1,441.18	1,163.68	0.00	1,163.68	277.50
57.00	01/06/06	10/06/10	3,285.89	1,926.03	0.00	1,926.03	1,359.86
Security total:			**6,265.13**	**3,968.09**	**0.00**	**3,968.09**	**2,297.04**
17275R102/CISCO SYSTEMS INC							
10.00	09/08/05	04/13/10	263.22	184.75	0.00	184.75	78.47
15.00	11/21/05	04/13/10	394.83	255.85	0 00	255.85	138.98
75.00	11/17/05	04/13/10	1,974.15	1,298.41	0.00	1,298.41	675.74
10.00	11/21/05	12/10/10	196.11	170.57	0.00	170.57	25.54
Security total:			**2,828.31**	**1,909.58**	**0.00**	**1,909.58**	**918.73**
200100/CLASS ACTION							
0.00	09/14/10	09/14/10	18.16				18.16
219350105/CORNING INC							
4.00	11/05/08	02/01/10	72 44	45.64	0.00	45.64	26.80
21.00	05/01/07	02/01/10	380.32	490.44	0.00	490.44	(110.12)
75.00	10/26/06	02/01/10	1,358.27	1,595.23	0.00	1,595.23	(236.96)
75.00	11/04/08	02/01/10	1,358.28	863.69	0.00	863.69	494.59
71.00	11/05/08	02/02/10	1,306.32	810.05	0.00	810.05	496.27
Security total:			**4,475.63**	**3,805.05**	**0.00**	**3,805.05**	**670.58**
254687106/DISNEY (WALT) HOLDING CO							
5.00	07/12/05	12/10/10	183.20	124.71	0.00	124.71	58.49
268648102/EMC CORP							
24.00	08/27/08	04/30/10	460.37	374.73	0.00	374.73	85.64
51.00	08/25/08	04/30/10	978.30	796.25	0.00	796.25	182.05
20.00	08/25/08	12/10/10	443.59	312.25	0 00	312.25	131.34
Security total:			**1,882.26**	**1,483.23**	**0.00**	**1,483.23**	**399.03**

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
26875P101/EOG RES INC							
20.00	03/12/09	03/17/10	1,923.29	1,135.50	0.00	1,135.50	787.79
20.00	04/21/09	05/10/10	2,120.08	1,133.13	0.00	1,133.13	986 95
5.00	04/21/09	09/20/10	438.46	283.28	0.00	283.28	155.18
12.00	09/15/09	09/20/10	1,052.30	958.01	0.00	958.01	94.29
Security total:			**5,534.13**	**3,509.92**	**0.00**	**3,509.92**	**2,024.21**
42809H107/HESS CORP							
5.00	10/09/09	12/10/10	372.74	285.35	0 00	285.35	87.39
460146103/INTERNATIONAL PAPER							
50.00	09/11/08	08/05/10	1,229.70	1,478.11	0.00	1,478.11	(248.41)
20.00	09/10/08	12/10/10	533.60	590.83	0.00	590.83	(57.23)
Security total:			**1,763.30**	**2,068.94**	**0.00**	**2,068.94**	**(305.64)**
478160104/JOHNSON & JOHNSON							
3.00	12/16/04	04/13/10	195.85	188.39	0.00	188.39	7.46
10.00	05/07/04	04/13/10	652.85	558.73	0.00	558.73	94.12
10.00	01/03/07	04/13/10	652.85	667.34	0.00	667 34	(14.49)
30.00	01/21/04	04/13/10	1,958.54	1,558.60	0.00	1,558.60	399.94
Security total:			**3,460.09**	**2,973.06**	**0.00**	**2,973.06**	**487.03**
548661107/LOWES COS INC							
75.00	09/29/08	04/30/10	2,050.69	1,709.49	0.00	1,709.49	341.20
594918104/MICROSOFT CORP							
20.00	11/17/09	12/10/10	545.99	598.31	0.00	598.31	(52.32)
617446448/MORGAN STANLEY GRP INC							
10.00	06/09/09	12/10/10	268.90	309.84	0.00	309.84	(40.94)
717081103/PFIZER INC							
15.00	10/28/09	12/10/10	254.40	260.92	0.00	260.92	(6.52)

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
74144T108/T ROWE PRICE GROUP INC							
45.00	05/04/09	05/10/10	2,468.76	1,800.43	0 00	1,800.43	668.33
5.00	06/03/09	12/10/10	314.64	212.74	0.00	212.74	101.90
Security total:			**2,783.40**	**2,013.17**	**0.00**	**2,013.17**	**770.23**
742718109/PROCTER & GAMBLE CO							
50.00	03/20/08	03/03/10	3,180.87	3,445.45	0.00	3,445.45	(264.58)
855030102/STAPLES INC							
25.00	09/19/06	11/10/10	514.63	609.55	0.00	609.55	(94.92)
25.00	04/26/06	11/10/10	514.63	646.36	0.00	646.36	(131.73)
25.00	08/01/08	11/11/10	511.30	564.07	0.00	564.07	(52.77)
25.00	08/04/08	11/11/10	511.31	573.73	0.00	573.73	(62.42)
25.00	08/01/08	11/15/10	506.21	564.07	0 00	564.07	(57.86)
25.00	08/01/08	11/16/10	503.64	564.06	0.00	564.06	(60.42)
75.00	08/03/06	11/16/10	1,510.90	1,640.81	0 00	1,640.81	(129.91)
Security total:			**4,572.62**	**5,162.65**	**0.00**	**5,162.65**	**(590.03)**
883556102/THERMO FISHER SCIENTIFIC							
25.00	10/24/08	01/12/10	1,218.36	937.41	0.00	937.41	280.95
45.00	10/16/06	01/12/10	2,193.06	1,844.77	0.00	1,844.77	348.29
Security total:			**3,411.42**	**2,782.18**	**0.00**	**2,782.18**	**629.24**
907818108/UNION PACIFIC CORP							
55.00	05/04/09	05/10/10	4,098.95	2,925.00	0.00	2,925.00	1,173.95
931142103/WAL-MART STORES INC							
25.00	05/30/07	04/13/10	1,371.10	1,175.35	0.00	1,175.35	195.75
10.00	05/30/07	12/10/10	542.09	470.14	0.00	470.14	71.95
Security total:			**1,913.19**	**1,645.49**	**0.00**	**1,645.49**	**267.70**
H27013103/WEATHERFORD INTL LTD							
8.00	11/05/08	05/10/10	127.19	129.99	0.00	129.99	(2.80)

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
H27013103/WEATHERFORD INTL LTD (Con't)							
67.00	03/12/07	05/10/10	1,065.17	1,454 81	0.00	1,454 81	[illegible]
75.00	11/04/08	05/10/10	1,192.36	1,277.44	[illegible]	[illegible] 44	(85.0[illegible]
42.00	11/05/08	05/11/10	654.99	682.43	0.00	682.43	(27.44)
50.00	12/15/08	05/11/10	779.75	518 18	0.00	518.18	261.57
Security total:			3,819.46	4,062.85	0.00	4,062.85	(243.39)
H89128104/TYCO INTL LTD NEW							
50.00	09/22/09	10/06/10	1,880.47	1,735.29	0.00	1,735.29	145.18
50.00	09/22/09	10/07/10	1,854.53	1,735.28	0.00	1,735.28	119.25
Security total:			3,735.00	3,470.57	0.00	3,470.57	264.43
Sub-total long term gain/loss:			60,782.81	50,913.83	0.00	50,913.83	9,868.98
Grand total gains/losses:			100,118.22	92,048.87	0.00	92,048.87	8,069.35