



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**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

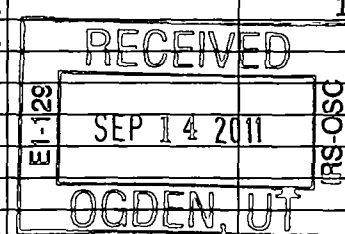
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning **MAY 1, 2010**, and ending **APR 30, 2011**

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 THORN RIVER FOUNDATION		A Employer identification number 36-6053821
Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O HACKBARTH & HUDSON, 20 NO. WACKER D1520		B Telephone number 312 609-2800
City or town, state, and ZIP code CHICAGO, IL 60606		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"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,241,314.	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"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,040.	13,040.		STATEMENT 1
	4 Dividends and interest from securities	11,118.	11,118.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-26,829.			
	b Gross sales price for all assets on line 6a	310,246.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11	-2,671.	24,158.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	17,389.	0.		17,389.
	17 Interest	16.	16.		0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	25.	25.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	17,430.	41.		17,389.
	25 Contributions, gifts, grants paid	50,000.			50,000.
26 Total expenses and disbursements. Add lines 24 and 25	67,430.	41.		67,389.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-70,101.				
b Net investment income (if negative, enter -0-)		24,117.			
c Adjusted net income (if negative, enter -0-)			N/A		



SCANNED SEP 22 2011

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	45,526.	67,237.	67,237.
	3 Accounts receivable ▶ 35.			
	Less: allowance for doubtful accounts ▶	35.	35.	35.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	843,394.	776,071.	930,672.
	c Investments - corporate bonds STMT 6	260,571.	236,082.	243,370.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,149,526.	1,079,425.	1,241,314.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,184,418.	1,114,317.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	-34,892.	-34,892.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	1,149,526.	1,079,425.		
31 Total liabilities and net assets/fund balances	1,149,526.	1,079,425.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,149,526.
2 Enter amount from Part I, line 27a	2	-70,101.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,079,425.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,079,425.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	310,246.	337,075.	-26,829.	
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			-26,829.	
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 -26,829.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	63,014.	1,048,388.	.060106
2008	66,869.	1,087,459.	.061491
2007	75,973.	1,564,343.	.048565
2006	76,320.	1,569,593.	.048624
2005	85,305.	1,542,453.	.055305
2 Total of line 1, column (d)			2 .274091
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 .054818
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,112,726.
5 Multiply line 4 by line 3			5 60,997.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 241.
7 Add lines 5 and 6			7 61,238.
8 Enter qualifying distributions from Part XII, line 4			8 67,389.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	241.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	241.
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	241.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	126.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	126.
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	115.
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 <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>HACKBARTH & HUDSON, P.C.</u> Telephone no. ▶ <u>312-609-2800</u> Located at ▶ <u>20 N WACKER DR., SUITE 1520, CHICAGO, IL</u> ZIP+4 ▶ <u>60606</u>			
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 ▶ <u>15</u> <u>N/A</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 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 ▶		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
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

Yes No

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

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

Yes No

6b

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

If "Yes" to 6b, file Form 8870.

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

Yes No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALFRED E. HACKBARTH, JR 655 SHERIDAN ROAD GLENCOE, IL 60022	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
RICHARD K OSTROM 1041 LINDEN AVENUE WILMETTE, IL 60091	SECY/TREASURER/DIRECTOR 0.00	0.	0.	0.
ROCKNEY W. HUDSON 1132 ST. WILLIAM DRIVE LIBERTYVILLE, IL 60048	DIRECTOR 0.00	0.	0.	0.

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

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

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

0

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	0.
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1	
2	
3 All other program-related investments. See instructions. N/A	0.

Total. Add lines 1 through 3 ▶ 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	1,065,544.
b	Average of monthly cash balances	1b	64,127.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,129,671.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,129,671.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,945.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,112,726.
6	Minimum investment return. Enter 5% of line 5	6	55,636.

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	55,636.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	241.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	241.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	55,395.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	55,395.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	55,395.

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	67,389.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	67,389.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	241.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	67,148.

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				55,395.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	3,973.			
f Total of lines 3a through e	3,973.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 67,389.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				55,395.
e Remaining amount distributed out of corpus	11,994.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,967.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	15,967.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	3,973.			
e Excess from 2010	11,994.			

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 foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

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

NONE

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

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	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 7				
Total			▶ 3a	50,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

THORN RIVER FOUNDATION

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 139 SHS FRONTIER COMMUNICATIONS		01/01/09	04/29/11
b 583 SHS VERIZON COMMUNICATIONS		01/01/09	04/29/11
c 25000 FACE VALUE COCA COLA BOND		02/20/04	09/15/10
d 50000 FACE VALUE CONOCO FUNDIGN CO		07/24/20	08/30/10
e 25000 FACE VALUE COCA COLA BOND		02/20/04	05/05/11
f FRAC SH FRONTIER COMMUNICATIONS		01/01/09	03/31/11
g 1075 SHS TIBCO SOFTWARE INC		01/31/08	08/17/10
h 325 SHS OMNICARE INC		05/07/10	09/23/10
i 225 SHS JOHN WILEY & SONS		07/19/07	10/08/10
j 125 SHS UNIVERSAL HEALTH SERVICES		03/02/04	10/28/10
k 275 SHS CA INC		03/02/04	10/29/10
l 175 SHS FIRST AM FINANCIAL		01/05/10	11/01/10
m 275 SHS INT'L GAME TECH		05/13/08	11/10/10
n 575 SHS FIRST AM FINANCIAL		06/10/10	11/19/10
o 200 SHS CYMER INC		07/28/08	12/09/10

(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 1,032.			1,032.
b 21,753.		4,133.	17,620.
c 25,000.		25,796.	-796.
d 53,450.		53,178.	272.
e 25,144.		25,796.	-652.
f 7.			7.
g 14,667.		8,947.	5,720.
h 7,176.		8,731.	-1,555.
i 9,519.		9,061.	458.
j 5,091.		2,819.	2,272.
k 6,334.		7,340.	-1,006.
l 2,496.		2,440.	56.
m 4,453.		9,874.	-5,421.
n 8,214.		7,666.	548.
o 8,046.		5,195.	2,851.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,032.
b			17,620.
c			-796.
d			272.
e			-652.
f			7.
g			5,720.
h			-1,555.
i			458.
j			2,272.
k			-1,006.
l			56.
m			-5,421.
n			548.
o			2,851.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

THORN RIVER FOUNDATION

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 75 SHS CA INC		03/02/04	12/09/10
b 50 SHS HP		08/12/04	12/09/10
c 225 SHS NOVELLUS SYS		05/02/06	12/09/10
d 150 SHS RAYMOND JAMES		07/08/04	12/09/10
e 1135 SHS SUN BANCORP		08/16/07	12/17/10
f 150 SHS UNIVERSAL HEALTH SERVICES		03/02/04	12/20/10
g 1400 SHS BOYD GAMING		07/17/08	12/21/10
h 275 SHS NOVELLUS SYS		05/02/06	12/21/10
i 450 SHS INT'L GAME TECH		07/21/08	01/03/11
j FRAC SHS MOTOROLA MOBILITY		06/19/08	01/10/11
k 250 SHS AGF MGMT		05/19/10	01/06/11
l 125 SHS BROADRIDGE FINANCIAL		07/13/04	01/06/11
m CLASS ACTION BANKNORTH INC		07/13/04	01/18/11
n 3800 SHS SPRINT NEXTEL		07/21/08	02/01/11
o 100 SHS RAYMOND JAMES		07/08/04	02/10/11

(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 1,805.		2,002.	-197.
b 2,132.		812.	1,320.
c 7,362.		5,543.	1,819.
d 4,663.		2,518.	2,145.
e 4,829.		19,140.	-14,311.
f 6,458.		3,383.	3,075.
g 13,952.		32,336.	-18,384.
h 8,991.		6,775.	2,216.
i 8,122.		11,562.	-3,440.
j 38.		107.	-69.
k 4,877.		3,921.	956.
l 2,781.		1,972.	809.
m 227.			227.
n 16,780.		39,457.	-22,677.
o 3,793.		1,678.	2,115.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-197.
b			1,320.
c			1,819.
d			2,145.
e			-14,311.
f			3,075.
g			-18,384.
h			2,216.
i			-3,440.
j			-69.
k			956.
l			809.
m			227.
n			-22,677.
o			2,115.

2 Capital gain net income or (net capital loss) . { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6); If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

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 150 SHS AUTONATION INC		12/19/07	02/11/11
b 350 SHS AVID TECH		02/02/07	02/11/11
c 125 SHS MENTOR GRAPHICS		12/18/08	03/25/11
d 900 SHS INT'L GAME TECH		09/24/08	04/25/11
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,050.		2,240.	2,810.
b 7,818.		13,607.	-5,789.
c 1,905.		625.	1,280.
d 16,281.		18,421.	-2,140.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,810.
b			-5,789.
c			1,280.
d			-2,140.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-26,829.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
SALOMON SMITH BARNEY	13,040.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13,040.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SALOMON SMITH BARNEY	11,118.	0.	11,118.
TOTAL TO FM 990-PF, PART I, LN 4	11,118.	0.	11,118.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	17,389.	0.		17,389.
TO FORM 990-PF, PG 1, LN 16C	17,389.	0.		17,389.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	25.	25.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SMITH BARNEY A/C 576-0Y254 STMT	776,071.	930,672.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	776,071.	930,672.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SMITH BARNEY A/C 576-41905 STMT	236,082.	243,370.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	236,082.	243,370.	

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLENDALE ASSOCIATION GRAND AVENUE & OFFIELD DRIVE LAKE VILLA, IL 60046	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	5,000.
CHILDRENS' HOME AND AID SOCIETY 125 S WACKER DRIVE CHICAGO, IL 60606	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	2,500.
EPILEPSY FND OF GREATER CHICAGO 17 N STATE STREET CHICAGO, IL 60602	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	2,500.
GIRL SCOUTS OF GREATER CHICAGO AND NW INDIANA 222 S RIVERSIDE PLAZA CHICAGO, IL 60606	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	5,000.
IOWA WESLEYAN COLLEGE 601 N MAIN STREET MT PLEASANT, IA 52641	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	5,000.
LAMBS FARM 14245 W ROCKLAND ROAD LIBERTYVILLE, IL 60048	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	2,500.
NORTH CENTER FOR HANDICAPPED CHILDREN 5104 W BELMONT AVE CHICAGO, IL 60641	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	2,500.
NORTHWESTERN UNIVERSITY SCHOOL OF SPEECH 2020 RIDGE AVE EVANSTON, IL 60208	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	5,000.

THORN RIVER FOUNDATION

36-6053821

RONALD MCDONALD HOUSE 622 W DEMING PLACE CHICAGO, IL 60614	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	2,500.
SAMARITAN COUNSELING CTR 690 OAK STREET WINNETKA, IL 60093	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	2,500.
SHRINERS HOSPITALS FOR CHILDREN 2211 N OAK PARK AVE ELMWOOD PARK, IL 60707	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	5,000.
THE COVE SCHOOL 350 LEE ROAD NORTHBROOK, IL 60062	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	5,000.
THE HYDE PARK DAY SCHOOL 1375 E 60TH STREET CHICAGO, IL 60637	NONE CHARITABLE	OTHER 501(C)(3) ORGANIZATI	5,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

50,000.

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 04/30/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	ALLIANZ SE 8.375% Rated A + Next call on 06/15/13	AZ.GA	10/20/10	\$ 27,050.00	\$ 27.05	\$ 26.687	\$ 26,687.00	(\$ 363.00) ST	7.845%	\$ 2,093.75
Total preferred stocks				\$ 27,050.00			\$ 26,687.00	(\$ 363.00) ST	7.84	\$ 2,093.75

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)	
50,000	GOLDMAN SACHS GROUP INC SR UNSUB BK/ENTRY DTD 1/10/02 INT: 06.600% MATY: 01/15/2012 Rating: A1/A	07/24/08 38141GBU7	\$ 52,182.00 \$ 50,474.50	\$ 104.354 \$ 100.949	104.203 \$ 971.67	\$ 52,101.50	(\$ 80.50) LT \$ 1,627.00 LT	6.333 \$ 3,300.00	\$ 0.00 \$ 1,627.00	
50,000	AMERICAN EXPRESS CR DTD 08/20/2008 INT: 07.300% MATY: 08/20/2013 Rating: A2/BBB +	01/13/09 0258M0CY3	53,332.00 51,773.50	106.654 103.547	112.345 719.86	56,172.50	2,840.50 LT 4,399.00 LT	6.497 3,650.00	0.00 4,399.00	
50,000	CLEVELAND ELEC ILLUM DTD 07/30/2004 GLOBAL INT: 05.650% MATY: 12/15/2013 Rating: BAA3/BBB-	01/14/09 186108CD6	50,286.50 50,158.00	100.563 100.316	108.919 1,067.22	54,459.50	4,173.00 LT 4,301.50 LT	5.187 2,825.00	0.00 4,301.50	
50,000	SUNOCO INC DTD 09/28/2004 INT: 04.875% MATY: 10/15/2014 Rating: BAA3/BBB-	08/11/10 86764PAC3	53,231.00 52,711.00	106.45 105.422	107.899 108.33	53,949.50	718.50 ST 1,238.50 ST	4.518 2,437.50	0.00 1,238.50	
Total corporate bonds				\$ 209,031.50		\$ 216,683.00	\$ 1,238.50 ST	\$ 10,327.50 LT	5.63	\$ 11,566.00
200,000			\$ 205,117.00							\$ 12,212.50

Ref: 00000968 00032801

THORN RIVER FOUNDATION

Account number 576-0Y254-16 363

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 04/30/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Cost	Share cost	Current price	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
84,024.87	MORGAN STANLEY LIQUID ASSET FUND INC	\$ 84,024.87	\$ 84,024.87		\$.02		.01%	\$ 8.40
	Total money fund	\$ 84,024.87	\$ 84,024.87		\$.02			\$ 8.40

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	COVIDIEN PLC	COV	05/18/09	\$ 3,542.83	\$ 35.428	\$ 55.69	\$ 5,569.00	\$ 2,026.17	LT	
100			05/21/09	3,514.90	35.149	55.69	5,569.00	2,054.10	LT	
200			07/24/09	7,446.02	37.23	55.69	11,138.00	3,691.98	LT	
400				14,503.75	36.259		22,276.00	7,772.25		1.436
600	UTI WORLDWIDE INC	UTIW	11/03/09	7,716.36	12.86	22.41	13,446.00	5,729.64	LT	.267
600	WARNER CHILCOTT PLC ORD	WCRX	01/20/11	14,122.74	23.537	23.05	13,830.00	(292.74)	ST	
350	CL A		02/14/11	8,296.61	23.704	23.05	8,067.50	(229.11)	ST	
950				22,419.35	23.599		21,897.50	(521.85)		



Ref: 00000968 00032802

THORN RIVER FOUNDATION Account number 576-0Y254-16 363

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
325	GOLAR LNG LTD, BERMUDA-USD	GLNG	05/06/10	\$ 4,221.75	\$ 12.99	\$ 32.56	\$ 10,582.00	\$ 6,360.25	ST	
300			05/19/10	3,706.20	12.354	32.56	9,768.00	6,061.80	ST	
175			06/29/10	1,720.64	9.832	32.56	5,698.00	3,977.36	ST	
800				9,648.59	12.061		26,048.00	16,399.41		3,685
150	WILLIS GROUP HLDGS PLC	WSH	01/06/10	4,059.89	27.065	41.32	6,198.00	2,138.11	LT	
200	IRELAND		01/26/10	5,359.42	26.797	41.32	8,264.00	2,904.58	LT	
350				9,419.31	26.912		14,462.00	5,042.69		2,516
125	NOBLE CORPORATION-CHF	NE	08/05/10	4,292.49	34.477	43.01	5,376.25	1,083.76	ST	
125			12/09/10	4,316.72	34.671	43.01	5,376.25	1,059.53	ST	
150			01/03/11	5,311.08	35.544	43.01	6,451.50	1,140.42	ST	
400				13,920.29	34.801		17,204.00	3,283.71		1,267
200	ALERE INC	ALR	03/26/10	7,982.00	39.91	37.14	7,428.00	(554.00)	LT	
125			04/05/10	4,927.74	39.421	37.14	4,642.50	(285.24)	LT	
125			04/30/10	5,006.95	40.055	37.14	4,642.50	(364.45)	ST	
125			06/24/10	3,436.59	27.492	37.14	4,642.50	1,205.91	ST	
575				21,353.28	37.136		21,355.50	2.22		
300	AMERISTAR CASINOS INC	ASCA	03/19/08	5,676.90	18.923	19.95	5,985.00	308.10	LT	
500			10/08/08	3,484.05	6.968	19.95	9,975.00	6,490.95	LT	
800				9,160.95	11.451		15,960.00	6,799.05		2,105
250	AUTONATION INC	AN	12/19/07	3,733.40	14.933	33.91	8,477.50	4,744.10	LT	
300			10/09/08	2,726.76	9.089	33.91	10,173.00	7,446.24	LT	
550				6,460.16	11.746		18,650.50	12,190.34		
50	AVID TECHNOLOGY INC	AVID	02/02/07	1,769.19	35.383	18.58	929.00	(840.19)	LT	
100			09/13/07	2,604.79	26.047	18.58	1,858.00	(746.79)	LT	
200			02/01/08	3,955.78	19.778	18.58	3,716.00	(239.78)	LT	
100			02/26/08	2,380.73	23.807	18.58	1,858.00	(522.73)	LT	
200			04/22/08	4,790.50	23.952	18.58	3,716.00	(1,074.50)	LT	
200			10/27/08	2,763.76	13.818	18.58	3,716.00	952.24	LT	
850				18,264.75	21.488		15,793.00	(2,471.75)		
200	BANK OF HAWAII CORP	BOH	03/17/04	9,171.54	45.857	48.79	9,758.00	586.46	LT	3,689
150	BLACK HILLS CORP	BKH	12/08/09	3,735.29	24.901	34.75	5,212.50	1,477.21	LT	
150			01/29/10	3,899.33	25.995	34.75	5,212.50	1,313.17	LT	
300				7,634.62	25.449		10,425.00	2,790.38		4,201
450	H & R BLOCK INC	HRB	07/27/09	7,356.69	16.348	17.29	7,780.50	423.81	LT	
100			08/20/09	1,742.08	17.42	17.29	1,729.00	(13.08)	LT	



Ref: 00000968 00032803

THORN RIVER FOUNDATION Account number 576-0Y254-16 363

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
125	H & R BLOCK INC	HRB	08/31/09	\$ 2,153.23	\$ 17.225	\$ 17.29	\$ 2,161.25	\$ 8.02 LT		
100			09/01/09	1,695.45	16.954	17.29	1,729.00	33.55 LT		
100			09/02/09	1,671.04	16.71	17.29	1,729.00	57.96 LT		
125			06/11/10	1,967.49	15.739	17.29	2,161.25	193.76 ST		
1,000				16,585.98	16.586		17,290.00	704.02	3.47	600.00
850	CA INC	CA	03/02/04	22,686.50	26.69	24.59	20,901.50	(1,785.00) LT		
400			03/12/04	10,400.00	26.00	24.59	9,836.00	(564.00) LT		
200			03/18/04	5,186.00	25.93	24.59	4,918.00	(268.00) LT		
100			03/24/04	2,549.97	25.499	24.59	2,459.00	(90.97) LT		
600			07/23/04	14,569.20	24.282	24.59	14,754.00	184.80 LT		
100			04/28/05	2,697.71	26.977	24.59	2,459.00	(238.71) LT		
200			04/29/05	5,349.28	26.746	24.59	4,918.00	(431.28) LT		
100			06/08/05	2,699.99	26.999	24.59	2,459.00	(240.99) LT		
100			06/09/05	2,700.00	27.00	24.59	2,459.00	(241.00) LT		
2,650				68,838.65	25.977		65,163.50	(3,675.15)	.65	424.00
475	CISCO SYS INC	CSCO	12/20/10	9,299.84	19.578	17.52	8,322.00	(977.84) ST		
275			02/10/11	5,286.85	19.224	17.52	4,818.00	(468.85) ST		
275			04/15/11	4,670.96	16.985	17.52	4,818.00	147.04 ST		
1,025				19,257.65	18.788		17,958.00	(1,299.65)	1.369	246.00
100	CONSOLIDATED GRAPHICS INC	CGX	09/30/10	4,143.19	41.431	56.15	5,615.00	1,471.81 ST		
125	CORELOGIC INC	CLGX	12/17/09	2,349.67	18.797	18.41	2,301.25	(48.42) LT		
125			01/05/10	2,242.55	17.94	18.41	2,301.25	58.70 LT		
75			01/19/10	1,307.85	17.438	18.41	1,380.75	72.90 LT		
125			03/03/10	2,284.20	18.273	18.41	2,301.25	17.05 LT		
350			03/10/11	6,248.73	17.853	18.41	6,443.50	194.77 ST		
800				14,433.00	18.041		14,728.00	295.00		
800	DUNDEE CORP INC CL A SUB VTC	DDEJF	08/29/07	13,090.32	16.362	25.819	20,655.20	7,564.88 LT		
	Exchange rate: 1.0538518 Shares traded in: Canadian dollars									
600	EASTMAN KODAK CO	EK	03/02/04	16,772.10	27.953	2.78	1,668.00	(15,104.10) LT		
400			03/22/04	10,085.24	25.213	2.78	1,112.00	(8,973.24) LT		
200			10/20/05	4,414.80	22.074	2.78	556.00	(3,858.80) LT		
500			08/07/06	9,614.60	19.229	2.78	1,390.00	(8,224.60) LT		
100			02/26/08	1,871.08	18.71	2.78	278.00	(1,593.08) LT		



Ref: 00000968 00032804

THORN RIVER FOUNDATION Account number 576-0Y254-16 363

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
900	EASTMAN KODAK CO	EK	02/18/11	\$ 3,328.38	\$ 3.698	\$ 2.78	\$ 2,502.00	(\$ 826.38) ST		
2,700				46,086.20	17,069		7,506.00	(38,580.20)		
625	EZCORP INC CL A NON VGT	EZPW	08/16/10	11,443.88	18.31	31.49	19,681.25	8,237.37 ST		
175			08/19/10	3,246.95	18.554	31.49	5,510.75	2,263.80 ST		
800				14,690.83	18,364		25,192.00	10,501.17		
500	FIRST FINL HLDGS INC	FFCH	09/24/09	7,846.10	15.692	10.98	5,490.00	(2,356.10) LT	1.821	100.00
600	GLACIER BANCORP INC (NEW)	GBCI	05/23/07	12,829.98	21.383	15.03	9,018.00	(3,811.98) LT	3.459	312.00
400	HEALTH MGMT ASSOC INC CL A	HMA	03/18/04	8,395.24	22.218	11.28	4,512.00	(3,883.24) LT		
200			07/21/04	3,981.78	21.138	11.28	2,256.00	(1,725.78) LT		
100			07/27/04	1,924.99	20.479	11.28	1,128.00	(796.99) LT		
200			09/02/04	3,553.00	18.995	11.28	2,256.00	(1,297.00) LT		
400			01/30/07	7,238.96	19.327	11.28	4,512.00	(2,726.96) LT		
600			06/03/09	3,355.68	5.592	11.28	6,768.00	3,412.32 LT		
1,900				28,449.65	14,974		21,432.00	(7,017.65)		
200	HEWLETT PACKARD CO	HPQ	08/20/04	3,604.38	18.021	40.37	8,074.00	4,469.62 LT		
300			02/17/05	6,280.50	20.935	40.37	12,111.00	5,830.50 LT		
300			03/18/05	6,072.33	20.241	40.37	12,111.00	6,038.67 LT		
800				15,957.21	19,947		32,296.00	16,338.79	.792	256.00
900	IMATION CORP	IMN	12/09/09	7,320.33	8.133	10.27	9,243.00	1,922.67 LT		
1,000	MARCUS CORP	MCS	02/01/08	17,850.00	17.85	11.09	11,090.00	(6,760.00) LT	3.065	340.00
1,375	MENTOR GRAPHICS INC	MENT	12/18/08	6,869.64	4.996	14.75	20,281.25	13,411.61 LT		
500			03/25/10	4,073.15	8.146	14.75	7,375.00	3,301.85 LT		
1,875				10,942.79	5,836		27,656.25	16,713.46		
300	MINE SAFETY APPLIANCES CO	MSA	10/15/08	7,963.20	26.544	39.68	11,904.00	3,940.80 LT	2.52	300.00
142,702	MOTOROLA SOLUTIONS INC	MSI	05/24/07	10,622.55	74.518	45.88	6,547.20	(4,075.35) LT		
71,3514			08/09/07	4,909.73	68.884	45.88	3,273.60	(1,636.13) LT		
28,5405			08/17/07	1,877.78	65.864	45.88	1,309.44	(568.34) LT		
28,5405			01/22/08	1,393.43	48.875	45.88	1,309.44	(83.99) LT		
57,0811			01/23/08	2,313.39	40.571	45.88	2,618.88	305.49 LT		
71,3514			03/18/08	2,753.43	38.631	45.88	3,273.60	520.17 LT*		
128,4324			06/19/08	4,219.34	32.888	45.88	5,892.48	1,673.14 LT		
528				28,089.65	53,20		24,224.64	(3,865.01)		
124,8649	MOTOROLA MOBILITY HOLDINGS INC	MMI	05/24/07	7,771.46	62.306	26.06	3,253.98	(4,517.48) LT		
62,4324			08/09/07	3,591.97	57.596	26.06	1,626.99	(1,964.98) LT		
24,973			08/17/07	1,373.78	55.07	26.06	650.80	(722.98) LT		



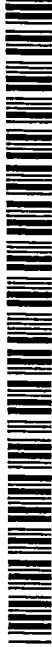
Ref: 00000968 00032805

Account number 576-0Y254-16 363

THORN RIVER FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
24,973	MOTOROLA MOBILITY HOLDINGS INC	MMI	01/22/08	\$ 1,019.44	\$ 40.865	\$ 26.06	\$ 650.80	(\$ 368.64) LT		
49,9459			01/23/08	1,692.48	33.922	26.06	1,301.59	(390.89) LT		
62,4324			03/18/08	2,014.41	32.30	26.06	1,626.99	(387.42) LT		
112,3784			06/19/08	3,086.88	27.498	26.06	2,928.58	(158.30) LT		
462				20,550.42	44.481		12,039.73	(8,510.69)		
75	NATIONAL FUEL GAS CO	NFG	05/06/10	3,666.28	48.883	73.30	5,497.50	1,831.22 ST	1.882	103.50
50	NORTHERN TRUST CORP	NTRS	05/07/07	3,204.23	64.084	49.99	2,499.50	(704.73) LT		
200			06/04/07	12,990.00	64.95	49.99	9,998.00	(2,992.00) LT		
100			08/17/07	6,448.80	64.488	49.99	4,999.00	(1,449.80) LT		
350				22,643.03	64.694		17,496.50	(5,146.53)	2.24	392.00
50	NOVELLUS SYS INC	NVLS	05/02/06	1,231.80	24.635	32.10	1,605.00	373.20 LT		
300			01/14/08	7,111.50	23.705	32.10	9,630.00	2,518.50 LT		
200			06/12/08	4,280.90	21.404	32.10	6,420.00	2,139.10 LT		
550				12,624.20	22.953		17,655.00	5,030.80		
325	NU SKIN ENTERPRISES INC CL A	NUS	03/14/11	9,505.08	29.246	32.09	10,429.25	924.17 ST		
175			04/04/11	5,013.33	28.647	32.09	5,615.75	602.42 ST		
500				14,518.41	29.037		16,045.00	1,526.59	1.682	270.00
425	PRESTIGE BRANDS HOLDINGS INC	PBH	01/13/11	4,766.59	11.215	11.55	4,908.75	142.16 ST		
425			02/03/11	4,712.83	11.089	11.55	4,908.75	195.92 ST		
850				9,479.42	11.152		9,817.50	338.08		
200	QUALCOMM INC	QCOM	01/28/10	8,238.78	41.193	57.09	11,418.00	3,179.22 LT		
150			02/09/10	5,699.21	37.994	57.09	8,563.50	2,864.29 LT		
75			02/25/10	2,747.39	36.631	57.09	4,281.75	1,534.36 LT		
425				16,685.38	39.26		24,263.25	7,577.87	1.506	365.50
3,400	QUANTUM CORP DLT & STORAGE	QTM	02/08/10	7,957.36	2.34	3.18	10,812.00	2,854.64 LT		
900			07/01/10	1,630.35	1.811	3.18	2,862.00	1,231.65 ST		
900			07/29/10	1,348.02	1.497	3.18	2,862.00	1,513.98 ST		
5,200				10,935.73	2.103		16,536.00	5,600.27		
25	RAYMOND JAMES FINANCIAL CORP	RJF	07/08/04	419.58	16.783	37.50	937.50	517.92 LT		
400			01/24/08	10,558.00	26.395	37.50	15,000.00	4,442.00 LT		
200			02/29/08	4,553.94	22.769	37.50	7,500.00	2,946.06 LT		
625				15,531.52	24.85		23,437.50	7,905.98	1.386	325.00
600	SAIC INC	SAI	01/13/11	9,711.30	16.185	17.40	10,440.00	728.70 ST		
400	SUFFOLK BANCORP	SUBK	03/05/08	11,854.36	29.635	16.41	6,564.00	(5,290.36) LT		



Ref: 00000968 00032806

THORN RIVER FOUNDATION Account number 576-0Y254-16 363

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
275	SWIFT ENERGY CO	SFY	06/29/10	\$ 7,593.63	\$ 27.613	\$ 39.19	\$ 10,777.25	\$ 3,183.62	ST	
25			08/06/10	682.71	27.308	39.19	979.75	297.04	ST	
75			04/13/11	2,939.64	39.195	39.19	2,939.25	(.39)	ST	
375				11,215.98	29.909		14,696.25	3,480.27		
561.875	SYMANTEC CORP	SYMC	07/23/04	8,926.23	15.892	19.65	11,040.84	2,114.61	LT	
337.125			07/28/04	5,580.26	16.559	19.65	6,624.51	1,044.25	LT	
400			12/27/05	6,894.12	17.235	19.65	7,860.00	965.88	LT	
500			05/12/06	8,509.10	17.018	19.65	9,825.00	1,315.90	LT	
200			05/15/06	3,377.58	16.887	19.65	3,930.00	552.42	LT	
200			10/24/08	2,763.56	13.817	19.65	3,930.00	1,166.44	LT	
2,199				36,050.85	16.394		43,210.35	7,159.50		
425	TIBCO SOFTWARE INC	TIBX	01/31/08	3,145.59	7.401	29.99	12,745.75	9,600.16	LT	
400			02/29/08	2,848.32	7.12	29.99	11,996.00	9,147.68	LT	
825				5,993.91	7.265		24,741.75	18,747.84		
100	TRIUMPH GROUP INC NEW	TGI	01/25/08	5,034.06	50.34	86.12	8,612.00	3,577.94	LT	16.00
100	ULTRA PETROLEUM CORP-CAD	UPL	05/15/09	4,493.42	44.934	50.79	5,079.00	585.58	LT	
100			06/22/09	3,937.39	39.373	50.79	5,079.00	1,141.61	LT	
150			12/07/09	7,060.91	47.072	50.79	7,618.50	557.59	LT	
50			08/25/10	1,871.93	37.438	50.79	2,539.50	667.57	ST	
400				17,363.65	43.409		20,316.00	2,952.35		
325	UNIVERSAL HEALTH SERVICES INC CLASS B	UHS	03/02/04	7,329.13	22.551	54.78	17,803.50	10,474.37	LT	
250			12/04/09	7,046.98	28.187	54.78	13,695.00	6,648.02	LT	
575				14,376.11	25.002		31,498.50	17,122.39		.365
525	VALEANT PHARMACEUTICALS INTERNATIONAL INC NEW	VRX	03/22/10	8,268.75	15.75	52.63	27,630.75	19,362.00	LT	
250			04/22/10	4,179.35	16.717	52.63	13,157.50	8,978.15	LT	
775				12,448.10	16.062		40,788.25	28,340.15		115.00
75	WAL-MART STORES INC	WMT	07/24/09	3,671.11	48.948	54.98	4,123.50	452.39	LT	
250			10/13/09	12,573.65	50.294	54.98	13,745.00	1,171.35	LT	
325				16,244.76	49.984		17,868.50	1,623.74		2.655
75	JOHN WILEY & SONS INC CL A	JWA	07/19/07	3,429.73	45.729	50.93	3,819.75	390.02	LT	
100			09/10/08	4,394.68	43.946	50.93	5,093.00	698.32	LT	
200			10/15/08	6,601.72	33.008	50.93	10,186.00	3,584.28	LT	
375				14,426.13	38.47		19,098.75	4,672.62		1.256
100	ZIMMER HOLDINGS INC	ZMH	06/22/09	4,214.55	42.145	65.25	6,525.00	2,310.45	LT	
75			06/24/09	3,146.93	41.959	65.25	4,893.75	1,746.82	LT	



Ref: 00000968 00032807

THORN RIVER FOUNDATION Account number 576-0Y254-16 363

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
75	ZIMMER HOLDINGS INC	ZMH	07/24/09	\$ 3,308.52	\$ 44.113	\$ 65.25	\$ 4,893.75	\$ 1,585.23	LT	
250				10,670.00	42.68		16,312.50	5,642.50		
Total common stocks and options				\$ 776,071.28			\$ 930,671.92	\$ 41,556.27	ST	.85
Total portfolio value				\$ 860,096.15			\$ 1,014,696.79	\$ 41,556.27	ST	.78
							\$ 113,044.37	\$ 113,044.37	LT	