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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 6/1/2010, and ending 5/31/2011

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 CRESSON WM E PRIZE MEML FD TW		A Employer identification number 23-6653210
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A 101N Independence Mall E MACY1372-062		B Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code Philadelphia PA 19106-2112		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,334,685		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		0	0		
4 Dividends and interest from securities		39,063	39,063		
5 a Gross rents			0		
b Net rental income or (loss)		0			
6 a Net gain or (loss) from sale of assets not on line 10		-43,078			
b Gross sales price for all assets on line 6a		210,633			
7 Capital gain net income (from Part IV, line 2)			0		
8 Net short-term capital gain				0	
9 Income modifications					
10 a Gross sales less returns and allowances		0			
b Less Cost of goods sold		0			
c Gross profit or (loss) (attach schedule)		0			
11 Other income (attach schedule)		0	0	0	
12 Total. Add lines 1 through 11		-4,015	39,063	0	
13 Compensation of officers, directors, trustees, etc		2,428	1,821		607
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16 a Legal fees (attach schedule)		234	0	0	234
b Accounting fees (attach schedule)		0	0	0	0
c Other professional fees (attach schedule)		0	0	0	0
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)		1,020	538	0	0
19 Depreciation (attach schedule) and depletion		0	0	0	
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)		0	0	0	0
24 Total operating and administrative expenses Add lines 13 through 23		3,682	2,359	0	841
25 Contributions, gifts, grants paid		49,000			49,000
26 Total expenses and disbursements Add lines 24 and 25		52,682	2,359	0	49,841
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-56,697			
b Net investment income (if negative, enter -0-)			36,704		
c Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form **990-PF** (2010)

PAGE

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	22,871	13,619	13,619
	2 Savings and temporary cash investments		0	
	3 Accounts receivable ☐ 0			
	Less allowance for doubtful accounts ☐ 0	0	0	0
	4 Pledges receivable ☐ 0			
	Less allowance for doubtful accounts ☐ 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ☐ 0			
	Less allowance for doubtful accounts ☐ 0	0	0	0
	8 Inventories for sale or use		0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis ☐ 0			
	Less accumulated depreciation (attach schedule) ☐ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,187,425	1,129,361	1,321,066
	14 Land, buildings, and equipment basis ☐ 0			
	Less accumulated depreciation (attach schedule) ☐ 0	0	0	0
	15 Other assets (describe ☐)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,210,296	1,142,980	1,334,685
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
	19 Deferred revenue		0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ☐)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,210,296	1,142,980	
	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)	1,210,296	1,142,980	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,210,296	1,142,980	

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	1,210,296
2 Enter amount from Part I, line 27a	2	-56,697
3 Other increases not included in line 2 (itemize) ☐ CLASS ACTION PROCEEDS	3	177
4 Add lines 1, 2, and 3	4	1,153,776
5 Decreases not included in line 2 (itemize) ☐ COST BASIS ADJUSTMENT	5	10,796
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,142,980

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
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	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	-43,078
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	0

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.

(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	37,339	1,096,190	0.034063
2008	69,860	982,199	0.071126
2007			0.000000
2006			0.000000
2005			0.000000
2 Total of line 1, column (d)			2 0.105189
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 0.052595
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,230,011
5 Multiply line 4 by line 3			5 64,692
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 367
7 Add lines 5 and 6			7 65,059
8 Enter qualifying distributions from Part XII, line 4 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.			8 49,841

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	734
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
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	734
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	734
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	667
b Exempt foreign organizations—tax withheld at source	6b	
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	667
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	67
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ PA _____		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933			
Located at ▶ 101N Independence Mall E MACY1372-062 Philadelphia PA ZIP+4 ▶ 19106-2112				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
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	Yes	No
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 ▶				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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 ▶ 20 _____, 20 _____, 20 _____, 20 _____			
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	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 _____, 20 _____, 20 _____, 20 _____		
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	N/A
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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		X
7b	N/A	

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
Wells Fargo Bank, N A 101N Independence Mall E MACY1372-062 Phi	Trustee 4 00	2,428	0	0
	00	0	0	0
	00	0	0	0
	00	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				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** (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		0
		0
		0
		0
		0
		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 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	0
Total. Add lines 1 through 3	0

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	1,220,158
b	Average of monthly cash balances	1b	28,584
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,248,742
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,248,742
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	18,731
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,230,011
6	Minimum investment return. Enter 5% of line 5	6	61,501

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	61,501
2a	Tax on investment income for 2010 from Part VI, line 5	2a	734
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	734
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60,767
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	60,767
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	60,767

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	49,841
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	49,841
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,841

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				60,767
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	4,795			
e From 2009	NONE			
f Total of lines 3a through e	4,795			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 49,841				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				49,841
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	4,795			4,795
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				6,131
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)	0			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

Part XIV Private Operating Foundations (see page 27 of the 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0				0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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))

NONE

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

NONE

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

Check here ☒ 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 See Attached Statement				
Total			▶ 3a	49,000
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
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	39,063	
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	-43,078	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____		0		0	0
b	_____		0		0	0
c	_____		0		0	0
d	_____		0		0	0
e	_____		0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		-4,015	0
13	Total. Add line 12, columns (b), (d), and (e)				13	-4,015

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

- | | | | | | |
|-------------------------------|--|--|---|--|---|
| Sign Here | Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge | | | | |
| | 
Signature of officer or trustee | | 9/1/2011
Date | | VP AND TAX DIRECTOR
Title |
| Paid Preparer Use Only | Print/Type preparer's name | | Preparer's signature | | Date |
| | Donald J. Roman | |  | | 9/1/2011 |
| | Firm's name ▶ PricewaterhouseCoopers, LLP | | | | Check ☒ if self-employed |
| | Firm's EIN ▶ 13-4008324 | | | | PTIN |
| | Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777 | | | | Phone no 412-355-6000 |

CRESSON WM E PRIZE MEML FD TW

23-6653210 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

PENNA ACADEMY OF THE FINE ARTS

Street

128 NORTH BROAD STREET

City

PHILADELPHIA

State

PA

Zip Code

19102

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

49,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount		Totals					
Long Term CG Distributions										3,959			Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss		
Short Term CG Distributions										0			210,633	253,711	-43,078		
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss			
1	X	DELAWARE POOLED TR INTL	246248306			4/13/2009		7/1/2010	17,589	15,375					2,214		
2	X	DELAWARE POOLED TR INTL	246248306			12/15/2008		7/1/2010	6,384	6,030					354		
3	X	DELAWARE POOLED TR INTL	246248306			12/14/2007		7/1/2010	2,375	4,794					-2,419		
4	X	DELAWARE POOLED TR INTL	246248306			6/20/2006		7/1/2010	31,195	60,000					-28,805		
5	X	EII INTERNATIONAL PROPER	26852M105			8/29/2007		7/1/2010	3,000	4,900					-1,900		
6	X	GOLDEN LARGE CAP CORE F	34984T881			4/13/2009		7/1/2010	20,137	17,449					2,688		
7	X	GOLDEN LARGE CAP CORE F	34984T881			6/20/2006		7/1/2010	40,617	46,927					-6,310		
8	X	LAUDUS MONDRIAN INTL FHI	51855Q655			4/22/2009		7/1/2010	15,000	14,051					949		
9	X	PIONEER HIGH YIELD FUND-Y	72369B406			8/29/2007		7/1/2010	23,310	29,000					-5,690		
10	X	PIONEER HIGH YIELD FUND-Y	72369B406			11/28/2007		7/1/2010	3,630	4,234					-604		
11	X	PIONEER HIGH YIELD FUND-Y	72369B406			11/29/2006		7/1/2010	1,727	2,106					-379		
12	X	PIONEER HIGH YIELD FUND-Y	72369B406			11/25/2008		7/1/2010	1,051	728					323		
13	X	PIONEER HIGH YIELD FUND-Y	72369B406			11/29/2006		7/1/2010	96	117					-21		
14	X	PIONEER HIGH YIELD FUND-Y	72369B406			6/20/2006		7/1/2010	40,563	48,000					-7,437		

Line 16a (990-PF) - Legal Fees

		234	0	0	234
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only) 234
1	LEGAL FEES	234			234
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	482			
3	FOREIGN TAX WITHHELD	538	538		
4					
5					
6					
7					
8					
9					
10					

1,020 538 0 0

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	INVESTMENTS OTHER		1,187,425	1,129,361	1,321,066
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount		Totals		206,674		0		253,711		-47,037		0		0		-47,037	
		Long Term CG Distributions		3,959															
		Short Term CG Distributions		0															
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses						
1	DELAWARE POOLED TR INTL EQUITY #	246248306		4/13/2009	7/1/2010	17,589	0	15,375	2,214			0	2,214						
2	DELAWARE POOLED TR INTL EQUITY #	246248306		12/15/2008	7/1/2010	6,384	0	6,030	354			0	354						
3	DELAWARE POOLED TR INTL EQUITY #	246248306		12/14/2007	7/1/2010	2,375	0	4,794	-2,419			0	-2,419						
4	DELAWARE POOLED TR INTL EQUITY #	246248306		6/20/2006	7/1/2010	31,195	0	60,000	-28,805			0	-28,805						
5	EII INTERNATIONAL PROPERTY-I #30	26852M105		8/29/2007	7/1/2010	3,000	0	4,900	-1,900			0	-1,900						
6	GOLDEN LARGE CAP CORE FUND-I	34984T881		4/13/2009	7/1/2010	20,137	0	17,449	2,688			0	2,688						
7	GOLDEN LARGE CAP CORE FUND-I	34984T881		6/20/2006	7/1/2010	40,617	0	46,927	-6,310			0	-6,310						
8	LAUDUS MONDRIAN INTL FI-INST	51855Q655		4/22/2009	7/1/2010	15,000	0	14,051	949			0	949						
9	PIONEER HIGH YIELD FUND-Y #724	72369B406		8/29/2007	7/1/2010	23,310	0	29,000	-5,690			0	-5,690						
10	PIONEER HIGH YIELD FUND-Y #724	72369B406		11/28/2007	7/1/2010	3,630	0	4,234	-604			0	-604						
11	PIONEER HIGH YIELD FUND-Y #724	72369B406		11/29/2006	7/1/2010	1,727	0	2,106	-379			0	-379						
12	PIONEER HIGH YIELD FUND-Y #724	72369B406		11/25/2008	7/1/2010	1,051	0	728	323			0	323						
13	PIONEER HIGH YIELD FUND-Y #724	72369B406		11/29/2006	7/1/2010	96	0	117	-21			0	-21						
14	PIONEER HIGH YIELD FUND-Y #724	72369B406		6/20/2006	7/1/2010	40,563	0	48,000	-7,437			0	-7,437						

2,428

2,428

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	185
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment	11/9/2010	3	149
4 Third quarter estimated tax payment	2/10/2011	4	167
5 Fourth quarter estimated tax payment	5/10/2011	5	166
6 Other payments		6	0
7 Total		7	667

Security Categor	Account #	Asset Name	FMV	Units	Fed Cost
Savings & Temp	1513850431	SECURED MARKET DEPOSIT ACCOUNT	13,619	13,619	13,619
Invest - Other	1513850431	HARBOR INTERNATIONAL FD INST #2011	75,479	1,151	60,622
Invest - Other	1513850431	HARBOR CAPITAL APRCION-INST #2012	57,857	1,449	43,992
Invest - Other	1513850431	OAKMARK FUND - I #110	71,393	1,598	55,998
Invest - Other	1513850431	OAKMARK INTERNATIONAL FD #109	32,098	1,563	25,000
Invest - Other	1513850431	PIMCO HIGH YIELD FD-INST #108	36,618	3,851	34,000
Invest - Other	1513850431	PIMCO FOREIGN BD FD USD H-INST #103	19,699	1,880	20,000
Invest - Other	1513850431	T ROWE PRICE BLUE CHIP GRWTH #93	73,015	1,783	54,010
Invest - Other	1513850431	T ROWE PRICE SHORT TERM BD FD #55	20,040	4,115	19,999
Invest - Other	1513850431	DREYFUS/THE BOSTON CA S/C - I #6944	34,703	1,419	31,460
Invest - Other	1513850431	PIMCO REAL RETURN BOND FD-I #122	43,374	3,714	39,392
Invest - Other	1513850431	LAUDUS MONDRIAN INTL FI-INST #2940	23,342	1,901	19,712
Invest - Other	1513850431	DAVIS NY VENTURE FD - Y #909	51,947	1,410	48,000
Invest - Other	1513850431	DODGE & COX INT'L STOCK FD #1048	32,873	875	25,000
Invest - Other	1513850431	AMER CENT SMALL CAP GRWTH INST #336	43,307	4,652	28,003
Invest - Other	1513850431	PIMCO EMERG MKTS BD-INST #137	46,241	4,107	43,959
Invest - Other	1513850431	GOLDMAN SACHS GRTH OPP FD-I #1132	55,248	2,110	41,003
Invest - Other	1513850431	PIMCO COMMODITY REAL RET STRAT-I#45	55,429	5,714	63,577
Invest - Other	1513850431	WESTERN ASSET CORE PLUS BOND-I #287	247,156	22,387	225,985
Invest - Other	1513850431	JPMORGAN HIGH YIELD FUND SS #3580	36,922	4,427	34,000
Invest - Other	1513850431	SSGA EMERGING MARKETS FD S #1510	71,143	3,057	57,050
Invest - Other	1513850431	EII INTERNATIONAL PROPERTY-I #30	39,055	2,038	41,387
Invest - Other	1513850431	SPDR DOW JONES REIT ETF	100,410	1,446	76,217
Invest - Other	1513850431	RIDGEWORTH FD-MIDCAP VAL EQ I #5412	53,716	4,171	40,996
Cash	1513850431		-		
		Saving & Temp	13,619		13,619
		Investment Other	1,321,066		1,129,361
		Total	1,334,684		1,142,979