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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

2010

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

07/01, 2010, and ending

06/30, 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

THE TOWNSEND FAMILY FOUNDATION

A Employer identification number

13-3748079

Number and street (or P O box number if mail is not delivered to street address)

C/O THE AYCO CO., L.P.
321 BROADWAY

Room/suite

B Telephone number (see page 10 of the instructions)

(518) 640-5000

City or town, state, and ZIP code

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

SARATOGA SPRINGS, NY 12866

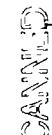
H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,912,641. J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

Revenue	(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)	0			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	97	97	0	ATCH 1
4 Dividends and interest from securities	46,480	46,145	0	ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	371,721			
b Gross sales price for all assets on line 6a	498,945			
7 Capital gain net income (from Part IV, line 2)		371,721		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	73,167	73,167	0	ATCH 3
12 Total. Add lines 1 through 11	491,465	491,130	0	
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest. ATTACHMENT 4	535	483	0	0
18 Taxes (attach schedule) (see page 14 of the instructions)*	5,996	513	0	0
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	35,621	35,206	0	0
24 Total operating and administrative expenses.				
Add lines 13 through 23	42,152	36,202	0	0
25 Contributions, gifts, grants paid	273,450		273,450	
26 Total expenses and disbursements Add lines 24 and 25	315,602	36,202	0	273,450
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	175,863			
b Net investment income (if negative, enter -0)		454,928		
c Adjusted net income (if negative, enter -0)			0	

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Nonoperating and Administrative Expenses



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

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Form 990-PF (2010)

PAGE 1

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	74,378.	18,217.	18,217.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	220,715.	214,330.	409,486.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ►			
Less accumulated depreciation ►				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) ATCH 8	1,848,921.	2,151,758.	2,484,938.	
14 Land, buildings, and equipment basis ►				
Less accumulated depreciation ►				
15 Other assets (describe ►)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,144,014.	2,384,305.	2,912,641.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.		
	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 and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,144,014.	2,384,305.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances (see page 17 of the instructions)	2,144,014.	2,384,305.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,144,014.	2,384,305.		
Net Assets or Fund Balances				
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	2,144,014.		
2 Enter amount from Part I, line 27a	2	175,863.		
3 Other increases not included in line 2 (itemize) ► ATTACHMENT 9	3	64,428.		
4 Add lines 1, 2, and 3	4	2,384,305.		
5 Decreases not included in line 2 (itemize)	5			
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,384,305.		

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	371,721.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.	{ }		3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	989,102.	2,898,911.	0.341198
2008	564,638.	3,310,165.	0.170577
2007	1,715,422.	5,745,134.	0.298587
2006	960,810.	8,143,079.	0.117991
2005	1,280,960.	8,056,048.	0.159006
2 Total of line 1, column (d)			2 1.087359
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 0.217472
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 2,796,753.
5 Multiply line 4 by line 3			5 608,215.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,549.
7 Add lines 5 and 6			7 612,764.
8 Enter qualifying distributions from Part XII, line 4			8 273,450.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	1	9,099.
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> 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	
3	Add lines 1 and 2 . . .	3	9,099.
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	9,099.
Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . .	6a	11,500.
b	Exempt foreign organizations-tax withheld at source . . .	6b	0.
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	0.
d	Backup withholding erroneously withheld . . .	6d	
7	Total credits and payments Add lines 6a through 6d . . .	7	11,500.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . .	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .	10	2,401.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ► 2,401. Refunded ►	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	Yes	No
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	Yes	No
1b		X	
<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>			
c	Did the foundation file Form 1120-POL for this year? . . .	Yes	No
c		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? . . .	Yes	No
2		X	
<i>If "Yes," attach a detailed description of the activities</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . .	Yes	No
3		X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	Yes	No
4a		X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	Yes	No
b		N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .	Yes	No
5		X	
<i>If "Yes," attach the statement required by General Instruction T</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		
<ul style="list-style-type: none"> ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . 			
6		X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV . . .	Yes	No
7		X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NEW YORK		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . .	Yes	No
b		X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . .	Yes	No
9		X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .	Yes	No
10		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 ► THE AYCO COMPANY, LP-NTG Located at ► 25 BRITISH AMERICAN BOULEVARD, LATHAM, NY	Telephone no ►	(518) 640-5000	
		ZIP + 4 ►	12110	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
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 X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-221. If "Yes," enter the name of the foreign country ►				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
	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
1b 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 ► <input type="checkbox"/>	
1c 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?		
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 page 22 of the instructions)		
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)		
3b	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	N/A
	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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A	
	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		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
N/A		0.	0.	0.

Total number of other employees paid over \$50,000 ► NONE

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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	NONE	0.
Total number of others receiving over \$50,000 for professional services ►		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, ORGANIZATIONS EXEMPT UNDER IRC SECTION 501C3.	0.
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 N/A	0.
2	
3	
Total. Add lines 1 through 3 ►	0.

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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	516,357.
b	Average of monthly cash balances	1b	60,104.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	2,262,882.
d	Total (add lines 1a, b, and c)	1d	2,839,343.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,839,343.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	42,590.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,796,753.
6	Minimum investment return. Enter 5% of line 5	6	139,838.

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	139,838.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,099.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,099.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	130,739.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	130,739.
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	130,739.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	273,450.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	0.
3	Amounts set aside for specific charitable projects that satisfy the	3b	0.
a	Suitability test (prior IRS approval required)	4	273,450.
b	Cash distribution test (attach the required schedule)	5	N/A
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	273,450.
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				130,739.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only		0.		
b Total for prior years 20 08 20 07 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005	883,520.			
b From 2006	576,445.			
c From 2007	1,429,009.			
d From 2008	399,130.			
e From 2009	854,078.			
f Total of lines 3a through e	4,142,182.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 273,450.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				130,739.
e Remaining amount distributed out of corpus	142,711.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,284,893.			
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				NONE
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)	883,520.			
9 Excess distributions carryover to 2011.				
Subtract lines 7 and 8 from line 6a	3,401,373.			
10 Analysis of line 9				
a Excess from 2006	576,445.			
b Excess from 2007	1,429,009.			
c Excess from 2008	399,130.			
d Excess from 2009	854,078.			
e Excess from 2010	142,711.			

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

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a**c** Qualifying distributions from Part XII, line 4 for each year listed**d** Amounts included in line 2c not used directly for active conduct of exempt activities**e** Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) value of all assets

(2) value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**c** "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

JOHN L. TOWNSEND, III

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	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)				
<i>a Paid during the year</i>				
ATTACHMENT 11				
Total			► 3a	273,450.
<i>b Approved for future payment</i>				
Total			► 3b	

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						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	97.	
4	Dividends and interest from securities			14	46,480.	
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	371,721.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	<u>ATTACHMENT 12</u>				73,167.	
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)				491,465.	
13	Total Add line 12, columns (b), (d), and (e)				13	491,465.
(See worksheet in line 13 instructions on page 29 to verify calculations.)						

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

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date

>Title

Paid Preparer Use Only	Print/Type preparer's name CHRISTINE W. DIONNA	Preparer's signature 	Date 11/13/2011	Check <input type="checkbox"/> if self-employed	PTIN P00999533
	Firm's name ► THE AYCO COMPANY, LP		Firm's EIN ► 33-1187432		
	Firm's address ► PO BOX 15014 ALBANY, NY		12212-5014	Phone no	518-640-5000

Form 990-PF (2010)

THE TOWNSEND FAMILY FOUNDATION

13-3748079

SEND FAX TO FOUNDATION 15071
FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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PAGE 14

ATTACHMENT 1FORM 990PE, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
BANK OF NEW YORK #71178	68.	68.	0.
BANK OF NEW YORK #00737	4.	4.	0.
GOLDMAN SACHS #93794	24.	24.	0.
GOLDMAN SACHS #93796	1.	1.	0.
TOTAL	<u>97.</u>	<u>97.</u>	<u>0.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
GOLDMAN SACHS #93794 - DIVIDENDS	10,130.	10,130.	0.
GS CAP PTRS VI PARALLEL K-1 - DIVIDENDS	7,499.	7,499.	0.
GS GMS ALPHA PLUS K-1 - DIVIDENDS	17,012.	17,012.	0.
KINDER MORGAN K-1 - DIVIDENDS	336.	336.	0.
KINDER MORGAN K-1 - INTEREST	841.	841.	0.
GS GMS ALPHA PLUS K-1 - INTEREST	69.	69.	0.
GS CAP PTRS VI PARALLEL K-1 - INTEREST	10,593.	10,258.	0.
TOTAL	46,480.	46,145.	0.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
SECTION 988 GAIN/LOSS FROM K-1	3,028.	3,028.	0.
SECTION 1256 GAIN/LOSS FROM K-1	15.	15.	0.
SECTION 1231 GAIN/LOSS FROM K-1	-22.	-22.	0.
ORDINARY INCOME/LOSS FROM K-1	69,781.	69,781.	0.
OTHER INCOME/LOSS FROM K-1	365.	365.	0.
TOTALS	<u>73,167.</u>	<u>73,167.</u>	<u>0.</u>

ATTACHMENT 3

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INTEREST EXPENSE	535.	483.	0.	0.
TOTALS	<u>535.</u>	<u>483.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOREIGN TAXES FROM K-1 ESTIMATED FEDERAL TAX PAYMENTS FEDERAL TAX PAYMENTS	513. 5,000. 483.	513. 0. 0.	0. 0. 0.	0. 0. 0.
TOTALS	<u><u>5,996.</u></u>	<u><u>513.</u></u>	<u><u>0.</u></u>	<u><u>0.</u></u>

FORM 990PF, PART I - OTHER EXPENSESATTACHMENT 6

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INCOME</u>	<u>INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES	10,302.		10,302.	0.	0.
FILING FEES	250.		0.	0.	0.
PORTFOLIO DEDUCTIONS FROM K-1	24,904.		24,904.	0.	0.
NONDEDUCTIBLE EXPENSE FROM K-1	160.		0.	0.	0.
PUBLICATION NOTICE	5.		0.	0.	0.
TOTALS	<u>35,621.</u>		<u>35,206.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #93794	214,330.	409,486.
TOTALS	<u><u>214,330.</u></u>	<u><u>409,486.</u></u>

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
K-1 GS GMS ALPHA PLUS	1,344,470.	1,627,494.
K-1 GS CAPITAL PTR VI PARALLEL	705,506.	642,211.
K-1 KINDER MORGAN ENERGY PTRS	57,210.	174,240.
K-1 GSCP VI PARALLEL AIV	44,572.	40,993.
 TOTALS	 <u>2,151,758.</u>	 <u>2,484,938.</u>

ATTACHMENT 8

ATTACHMENT 9FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR PERIOD ADJUSTMENT - K-1 INVESTMENT	64,428.
TOTAL	<u>64,428.</u>

THE TOWNSEND FAMILY FOUNDATION

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

13-3748079

ATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JOHN L. TOWNSEND, III C/O THE AYCO CO., L.P. 321 BROADWAY SARATOGA SPRINGS, NY 12866	TRUSTEE - AS NEEDED	0.	0.	0.
MARREE S. TOWNSEND C/O THE AYCO CO., L.P. 321 BROADWAY SARATOGA SPRINGS, NY 12866	TRUSTEE - AS NEEDED	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 11

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

AMOUNT

PURPOSE OF GRANT OR CONTRIBUTION

SEE ATTACHED LIST

NONE

501 (C) (3)

TOTAL CONTRIBUTIONS PAID

273,450273,450

**THE TOWNSEND FAMILY FOUNDATION
CHARITABLE CONTRIBUTION LIST
FYE: 6/30/11**

Date	CHECK #	Description	AMOUNT
07/07/10	151	Episcopal High School, Alexandria, VA	55,000 00
08/23/10	910	The First Tee Connecticut, Rocky Hill, CT	500 00
09/01/10	911	Grand Teton National Park Foundation, Moose, WY	2,500 00
09/10/10	912	St Barnabas Episcopal Church, Greenwich, CT	1,000 00
09/10/10	913	St Barnabas Episcopal Church, Greenwich, CT	1,000 00
09/28/10	914	New York Botanical Garden, Bronx, NY	2,000 00
09/24/10	915	American Patrons of Tate, New York, NY	1,000 00
09/23/10	916	University of NC, Ackland Art Museum, Chapel Hill, NC	1,000 00
09/24/10	917	American Alpine Club, Golden, CO	200 00
10/20/10	918	St Paul's Episcopal Church, Greenwich, CT	5,000 00
10/14/10	919	Greenwich Historical Society, Greenwich, CT	10,000 00
11/02/10	920	First United Methodist Church, New York, NY	250 00
11/01/10	922	Greenwich Adult Day Care, Inc., Greenwich, CT	250 00
10/27/10	923	University of North Carolina, Chapel Hill, NC	1,000 00
11/01/10	924	American Alpine Club, New York, NY	500 00
11/08/10	921	Frick Collection, New York, NY	2,500 00
11/16/10	928	Let There Be Lights, Inc., Greenwich, CT	1,000 00
11/26/10	930	Meals on Wheels, Greenwich, CT	1,000 00
11/16/10	931	The Madeira School, McLean, VA	2,500 00
12/01/10	932	United Way of Greenwich, Greenwich, CT	25,000 00
12/07/10	933	The Bishop's Chapel at Roslyn, Richmond, VA	10,000 00
12/01/10	935	St Luke's Life Works, Stamford, CT	750 00
12/21/10	929	Reach Prep, Stamford, CT	500 00
12/09/10	934	Madeira School, McLean, VA	10,000 00
12/16/10	937	Classical American Homes Preservation Trust, Hillsborough, NC	1,000 00
01/12/11	936	Virginia Theological Seminary, Alexandria, VA	1,000 00
02/01/11	938	Time for Thyme, Stamford, CT	1,000 00
01/26/11	939	Summit School, Winston-Salem, NC	20,000 00
01/27/11	940	Grand Teton National Park Foundation, Moose, WY	10,000 00
01/27/11	941	Grand Teton National Park Foundation, Moose, WY	15,000 00
01/27/11	942	Grand Teton National Park Foundation, Moose, WY	10,000 00
01/25/11	943	Urban Education Exchange, New York, NY	10,000 00
01/26/11	944	Vail Valley Medical Center, Vail, CO	500 00
01/27/11	945	Merritt Parkway Conservancy, Stamford, CT	250 00
01/26/11	946	United States Golf Association, New York, NY	1,500 00
01/20/11	947	The Posse Foundation, Inc., New York, NY	10,000 00
01/25/11	948	Boys & Girls Club of Greenwich, Greenwich, CT	10,000 00
02/01/11	950	Greenwich Adult Day Care, Inc., Greenwich, CT	500 00
03/01/11	949	Institute for Sports Medicine Research, New York, NY	25,000 00
02/28/11	951	The Leukemia & Lymphoma Society, White Plains, NY	500 00
02/28/11	952	Ashkenazi Breast Center, Dobbs Ferry, NY	250 00
02/24/11	953	Central Park Conservancy, New York, NY	1,000 00
03/10/11	954	Museum of Modern Art, New York, NY	2,000 00
03/11/11	955	University of North Carolina, Chapel Hill, NC	1,000 00
03/22/11	956	Community Foundation of Jackson Hole, Jackson, WY	5,000 00
03/21/11	957	Family ReEntry, Norwalk, CT	500 00
04/06/11	958	New York City Ballet, New York, NY	500 00
04/08/11	959	University of North Carolina, Chapel Hill, NC	500 00
05/05/11	960	United Way of Greenwich, Greenwich, CT	1,000 00
05/19/11	961	Greenwich Historical Society, Greenwich, CT	10,000 00
06/14/11	965	American Alpine Club, New York, NY	500 00
06/20/11	964	University of North Carolina, Chapel Hill, NC	500 00

Total Charitable Contributions Paid \$ 273,450.00

All contributions were made to the general purpose fund of public charitable organizations that were classified under Section 501(c) (3) of the Internal Revenue Code.

THE TOWNSEND FAMILY FOUNDATION

FORM 990-PE, PART XVI-A - ANALYSIS OF OTHER REVENUE

13-3748079

ATTACHMENT 12

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
SEC 988 INCOME		01		01	3,028.
SEC 1256 INCOME		01		01	15.
SEC 1231 INCOME			01	01	-22.
ORDINARY INCOME			01	01	69,781.
OTHER K-1 INCOME		01		01	365.
TOTALS					<u>73,167.</u>

SCHEDULE D
(Form 1041)Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

OMB No 1545-0092

2010

Name of estate or trust

THE TOWNSEND FAMILY FOUNDATION

Employer identification number
13-3748079Note: Form 5227 filers need to complete **only** Parts I and II**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b				
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2				
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	20,224.			
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()			
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ► 5 20,224.	5				

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	165,762.			
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7				
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	185,735.			
9 Capital gain distributions	9				
10 Gain from Form 4797, Part I	10				
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()			
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ► 12 351,497.	12				

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

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Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			20,224.
14 Net long-term gain or (loss):				
a Total for year	14a			351,497.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ►	15			371,721.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheets necessary.

Part IV Capital Loss Limitation	
16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16 ()
a The loss on line 15, column (3) or b \$3,000	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I or Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17			
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18			
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20 Add lines 18 and 19	20			
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ►	21			
22 Subtract line 21 from line 20 If zero or less, enter -0-	22			
23 Subtract line 22 from line 17 If zero or less, enter -0-	23			
24 Enter the smaller of the amount on line 17 or \$2,300	24			
25 Is the amount on line 23 equal to or more than the amount on line 24?				
<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box	25			
<input type="checkbox"/> No. Enter the amount from line 23	26			
26 Subtract line 25 from line 24	27			
27 Are the amounts on lines 22 and 26 the same?	28			
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	29			
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	30			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	31			
29 Subtract line 28 from line 27	32			
30 Multiply line 29 by 15% (15)	33			
31 Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	34			
32 Add lines 30 and 31				
33 Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				

Schedule D (Form 1041) 2010

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
THE TOWNSEND FAMILY FOUNDATION

Employer identification number
13-3748079

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 165,762.

Schedule D-1 (Form 1041) 2010

JSA
0F1222 1 000

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

Part I only ►

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

Type or print	Name of exempt organization THE TOWNSEND FAMILY FOUNDATION	Employer identification number 13-3748079
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 321 BROADWAY	C/O THE AYCO CO., L.P.
	City, town or post office, state, and ZIP code. For a foreign address, see instructions SARATOGA SPRINGS, NY 12866	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► THE AYCO COMPANY, LP-NTG

Telephone No. ► 518 640-5000 FAX No. ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 calendar year 20 or
 tax year beginning 07/01, 20 10, and ending 06/30, 20 11

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 9,099.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 11,500.
c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.