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 JUL 1, 2010 , and ending JUN 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 ROEMER FOUNDATION

A Employer identification number: 23-2870277

Number and street (or P O box number if mail is not delivered to street address): C/O CAROLYN NACHMIAS, 605 MAIN STREET — Room/suite 212

B Telephone number: (856) 733-6600

City or town, state, and ZIP code: RIVERTON, NJ 08077

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 ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 12670074.

J Accounting method [X] 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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	1005400.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4.	4.		STATEMENT 1
	4 Dividends and interest from securities	214528.	214528.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	213531.			
	b Gross sales price for all assets on line 6a 649541.				
	7 Capital gain net income (from Part IV, line 2)		213531.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	9715.	9715.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1443178.	437778.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	10308.	5154.		5154.
	b Accounting fees STMT 5	9078.	9078.		0.
	c Other professional fees STMT 6	72024.	72024.		0.
	17 Interest				
	18 Taxes STMT 7	7899.	7899.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	131.	131.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	99440.	94286.		5154.
	25 Contributions, gifts, grants paid	441500.			441500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	540940.	94286.		446654.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	902238.			
	b **Net investment income** (if negative, enter -0-)		343492.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	34672.	228677.	228677.
	2 Savings and temporary cash investments	1004095.	852054.	852054.
	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			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	5623305.	6406758.	7732547.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	3005847.	3082668.	3856796.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	9667919.	10570157.	12670074.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	9667919.	10570157.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	9667919.	10570157.	
	31 Total liabilities and net assets/fund balances	9667919.	10570157.	

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	9667919.
2	Enter amount from Part I, line 27a	2	902238.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10570157.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10570157.

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	PERMIT CAPITAL MORTGAGE FUND LP	P	VARIOUS	VARIOUS
b	SILCHESTER INTL INVESTORS	P	VARIOUS	VARIOUS
c	SILCHESTER INTL INVESTORS	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES (SEE PAGE 25)	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	21068.			21068.
b	15067.			15067.
c	34868.			34868.
d	575802.		436010.	139792.
e	2736.			2736.

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				21068.
b				15067.
c				34868.
d				139792.
e				2736.

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	213531.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	420342.	9523059.	.044139
2008	434916.	8350397.	.052083
2007	827624.	10398009.	.079594
2006	627872.	9904258.	.063394
2005	807922.	8732976.	.092514

2 Total of line 1, column (d)	2	.331724
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	.066345
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11435898.
5 Multiply line 4 by line 3	5	758715.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3435.
7 Add lines 5 and 6	7	762150.
8 Enter qualifying distributions from Part XII, line 4	8	446654.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ 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)			1	6870.
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	6870.
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	6870.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	11372.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	11372.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4502.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶		4502. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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 *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ NONE

14 The books are in care of ▶ MARY ALICE MALONE Telephone no ▶ (856) 733-6600

Located at ▶ C/O C NACHMIAS,605 MAIN ST,STE 212, RIVERTON, NJ ZIP+4 ▶ 08077

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (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? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY ALICE MALONE 75 OLD STOTTSVILLE ROAD COATESVILLE, PA 19320	TRUSTEE 0.50	0.	0.	0.
JAMES L. MCCABE 3 RADNOR CORPORATE CENTER, SUITE 305 RADNOR, PA 19087	TRUSTEE 0.50	0.	0.	0.
CAROLYN NACHMIAS 605 MAIN STREET, SUITE 212 RIVERTON, NJ 08077	TRUSTEE 0.50	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
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 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	10467541.
b	Average of monthly cash balances	1b	1142508.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	11610049.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11610049.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	174151.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11435898.
6	**Minimum investment return** Enter 5% of line 5	6	571795.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	571795.
2a	Tax on investment income for 2010 from Part VI, line 5	2a: 6870.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b:		
c	Add lines 2a and 2b		2c	6870.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	564925.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	564925.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	564925.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	446654.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	446654.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	446654.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				564925.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 384029.				
b From 2006 154570.				
c From 2007 328086.				
d From 2008 20895.				
e From 2009 420342.				
f Total of lines 3a through e	1307922.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 446654.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	446654.			
d Applied to 2010 distributable amount				0.
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))	564925.			564925.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1189651.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1189651.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007 301760.				
c Excess from 2008 20895.				
d Excess from 2009 420342.				
e Excess from 2010 446654.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

MARY ALICE MALONE

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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 STATEMENT 11				
Total			▶ 3a	441500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	4.	
4 Dividends and interest from securities			14	214528.	
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			14	9715.	
8 Gain or (loss) from sales of assets other than inventory			18	213531.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		437778.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 437778.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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

Cardley S. Machmies | 10-31-11 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS J. FARLEY, JR.	Thomas J Farley Jr CPA	10/27/11		

Firm's name ▶ FARLEY, DRAIN & CO A PROF. CORP. Firm's EIN ▶

Firm's address ▶ 13 WILKINS AVENUE HADDONFIELD, NJ 08033 Phone no (856)428-3779

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CHARITABLE LEAD ANNUITY TRUST OF MARY ALICE MALONE 7/2005 13 WILKINS AVENUE HADDONFIELD, NJ 08033	$ 775400.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	MARY ALICE MALONE 75 OLD STOTTSVILLE ROAD COATESVILLE, PA 19320	$ 230000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

Part II **Noncash Property** (see instructions) N/A

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: THE ROEMER FOUNDATION

Employer identification number: 23-2870277

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year. (Enter this information once. See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

THE ROEMER FOUNDATION #23-2870277

FORM 990-PF - 6/30/2011

PART XIII, Line 4c

In accordance with Treasury Regulations Section 53-4942(a)-3(d)(2) for fiscal year ending 6/30/2011 the foundation elects to apply $446,654 of the 2010 qualifying distributions to corpus.

Carolyn S. Nachmias

Trustee

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

SOURCE	AMOUNT
WILMINGTON TRUST	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PERMIT CAPITAL MORTGAGE FUND LP	38939.	0.	38939.
SILCHESTER INTL INVESTORS	87893.	0.	87893.
WILMINGTON TRUST COMPANY	90432.	2736.	87696.
TOTAL TO FM 990-PF, PART I, LN 4	217264.	2736.	214528.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SILCHESTER - SEC 988	14.	14.	
SILCHESTER - SEC 1296	9701.	9701.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9715.	9715.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NACHMIAS MORRIS & ALT, PC - LEGAL FEES	10308.	5154.		5154.
TO FM 990-PF, PG 1, LN 16A	10308.	5154.		5154.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FARLEY, DRAIN & CO. - ACCOUNTING SERVICES	9078.	9078.		0.
TO FORM 990-PF, PG 1, LN 16B	9078.	9078.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MCCABE CAPITAL MANAGERS - INVESTMENT MANAGER	11082.	11082.		0.
KESTREL - INVESTMENT MANAGER	11452.	11452.		0.
FAYEZ SAROFIM & CO - INVESTMENT MANAGER	5210.	5210.		0.
SILCHESTER INTL INVESTORS- INVESTMENT MANAGER	29207.	29207.		0.
WILMINGTON TRUST CO - CUSTODY FEES	9600.	9600.		0.
PERMIT CAPITAL MORTGAGE FUND LP - INVESTMENT MANAGER	5473.	5473.		0.
TO FORM 990-PF, PG 1, LN 16C	72024.	72024.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	7899.	7899.		0.
TO FORM 990-PF, PG 1, LN 18	7899.	7899.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE	131.	131.		0.
TO FORM 990-PF, PG 1, LN 23	131.	131.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (PAGE 26) (VALUATION METHOD - COST)	6406758.	7732547.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6406758.	7732547.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SILCHESTER INTL INVESTORS	COST	2631484.	3123521.
PERMIT CAPITAL MORTGAGE FUND LP	COST	451184.	733275.
TOTAL TO FORM 990-PF, PART II, LINE 13		3082668.	3856796.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ATLANTIC SALMON FOUNDATION P.O. BOX 807 CALAIS, ME 04619	NONE GENERAL FUNDS	PUBLIC CHARITY	500.
THE BARN AT SPRING BROOK FARM INC. 350 LOCUST GROVE ROAD WEST CHESTER, PA 19382	NONE GENERAL FUNDS	PUBLIC CHARITY	2500.
BRANDYWINE CONSERVANCY P.O. BOX 141 CHADDS FORD, PA 19317	NONE GENERAL FUNDS	PUBLIC CHARITY	100000.
BRANDYWINE HEALTH FOUNDATION 50 SOUTH FIRST AVENUE COATESVILLE, PA 19320	NONE GENERAL FUNDS	PUBLIC CHARITY	2000.
CANINE PARTNERS FOR LIFE P.O. BOX 170 COCHRANVILLE, PA 19330-0170	NONE GENERAL FUNDS	PUBLIC CHARITY	2500.
CHESTER COUNTY FOOD BANK 1208 HORSESHOE PIKE DOWNINGTOWN, PA 19335	NONE GENERAL FUNDS	PUBLIC CHARITY	5000.
CHESTER COUNTY FUND FOR WOMEN AND GIRLS 1025 ANDREW DRIVE, #200 WEST CHESTER, PA 19380-4273	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.
CHESTER COUNTY SPCA 1212 PHOENIXVILLE PIKE WEST CHESTER, PA 19380	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.

COMMUNITY VOLUNTEERS IN MEDICINE 300B LAWRENCE DRIVE WEST CHESTER, PA 19380	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.
CORIELL INSTITUTE 403 HADDON AVENUE CAMDEN, NJ 08103	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.
DELAWARE ART MUSEUM 2301 KENTMERE PARKWAY WILMINGTON, DE 19806	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.
FLORIDA AGRICULTURE CENTER & HORSE PARK INC. 11008 SOUTH HIGHWAY 475 OCALA, FL 34480	NONE GENERAL FUNDS	PUBLIC CHARITY	5000.
FOX CHASE CANCER CENTER 333 COTTMAN AVENUE PHILADELPHIA, PA 19111-2497	NONE GENERAL FUNDS	PUBLIC CHARITY	100000.
FREEDOM HILLS THERAPEUTIC RIDING P.O. BOX 202 PORT DEPOSIT, MD 21904	NONE GENERAL FUNDS	PUBLIC CHARITY	2500.
ROTHMAN INSTITUTE ORTOPAEDIC FOUNDATION 925 CHESTNUT STREET, SUITE 110 PHILADELPHIA, PA 19107-4216	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.
LA COMMUNIDAD HISPANA 731 WEST CYPRUS STREET KENNETT SQUARE, PA 19348-2419	NONE GENERAL FUNDS	PUBLIC CHARITY	5000.
OPERATION WARM 1653 BRINTON'S BRIDGE ROAD CHADDS FORD, PA 19317	NONE GENERAL FUNDS	PUBLIC CHARITY	2000.
PHILADELPHIA ZOO 3400 WEST GIRARD AVENUE PHILADELPHIA, PA 19104-1196	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.

PLANNED PARENTHOOD 8 SOUTH WAYNE STREET WEST CHESTER, PA 19382	NONE GENERAL FUNDS	PUBLIC CHARITY	5000.
PRIMITIVE HALL FOUNDATION 75 SOUTH FIRST AVENUE COATESVILLE, PA 19320	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.
RANDOLPH-MACON COLLEGE P.O. BOX 5005 ASHLAND, VA 23005-9904	NONE EQUESTRIAN PROGRAM	PUBLIC CHARITY	100000.
SANFORD SCHOOL P.O. BOX 888 HOCKESSIN, DE 19707	NONE GENERAL FUNDS	PUBLIC CHARITY	500.
STROUD WATER RESEARCH CENTER 970 SPENCER ROAD AVONDALE, PA 19311-9514	NONE GENERAL FUNDS	PUBLIC CHARITY	5000.
THE CHESTER COUNTY HOSPITAL FOUNDATION 701 EAST MARSHALL STREET WEST CHESTER, PA 19380	NONE GENERAL FUNDS	PUBLIC CHARITY	50000.
THORNCROFT 190 LINE ROAD MALVERN, PA 19355	NONE GENERAL FUNDS	PUBLIC CHARITY	2500.
UNITED STATES DRESSAGE FEDERATION 4051 IRONWORKS PARKWAY LEXINGTON, KY 40511	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.
UNITED STATES EQUESTRIAN TEAM FOUNDATION INC. 1040 POTTERSVILLE ROAD, P.O. BOX 355 GLADSTONE, NJ 07934-9955	NONE GENERAL FUNDS	PUBLIC CHARITY	5000.
UNITED STATES PONY CLUB INC. 4071 IRON WORKS PARKWAY LEXINGTON, KY 40511-8462	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.

UNIVERSITY OF KENTUCKY 108 GLUCK EQUINE RESEARCH CENTER LEXINGTON, KY 40546-0099	NONE GENERAL FUNDS	PUBLIC CHARITY	5000.
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE DR JIM ORSINI'S LAMINITIS PROJECT	PUBLIC CHARITY	10000.
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE DR JIM ORSINI'S EDUCATION FUND	PUBLIC CHARITY	15000.
UPLAND COUNTRY DAY SCHOOL 420 WEST STREET ROAD KENNETT SQUARE, PA 19348	NONE GENERAL FUNDS	PUBLIC CHARITY	500.
WINTERTHUR MUSEUM GARDEN AND LIBRARY WINTERTHUR, DE 19735	NONE GENERAL FUNDS	PUBLIC CHARITY	3000.
NATIVE AMERICAN VETERINARY SERVICES 8574 PAXTON STREET HUMMELSTOWN, PA 17036	NONE GENERAL FUNDS	PUBLIC CHARITY	1500.
EQUESTRIAN AIDS FOUNDATION 12773 FOREST HILL BOULEVARD WELLINGTON, FL 33414-4767	NONE GENERAL FUNDS	PUBLIC CHARITY	500.
THE DRESSAGE FOUNDATION 1314 O STREET, SUITE 305 LINCOLN, NE 68508	NONE GENERAL FUNDS	PUBLIC CHARITY	1000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			441500.

The Roemer Foundation
Capital Gains

# of shares	Name	Date Acquired	Date Sold	Sales Price	Tax Cost	Gain (Loss)
300	Twin Disc Inc	6/2/2008	7/12/2010	3,368 22	5,651 40	(2,283.18)
1,000	Omnicell Inc	7/14/2008	7/15/2010	12,989 18	14,147 20	(1,158.02)
600	First Cash Financial Services Inc	4/10/2008	7/22/2010	14,593 25	8,366 20	6,227.05
500	First Cash Financial Services Inc	4/10/2008	7/23/2010	12,243 49	6,564 00	5,679 49
700	Cornell Companies Inc	9/21/2009	8/19/2010	19,637.80	15,380 92	4,256 88
600	Falconstor Software Inc	1/13/2010	10/18/2010	1,884 08	2,685 42	(801.34)
600	Falconstor Software Inc	11/25/2009	11/1/2010	1,550 37	2,397.42	(847.05)
600	Falconstor Software Inc	12/6/2009	11/8/2010	1,437.45	2,361.90	(924.45)
600	Falconstor Software Inc	1/27/2010	11/9/2010	1,626.87	2,038.68	(411.81)
300	Foster (LB) Co	9/2/2008	12/8/2010	11,433 13	11,586 18	(153.05)
400	Red Robin Gourmet Burgers Inc	9/11/2008	8/11/2010	7,897 50	12,175 72	(4,278.22)
400	Red Robin Gourmet Burgers Inc	9/11/2008	8/13/2010	7,431.95	11,524 57	(4,092.62)
400	Joy Global Inc	1/26/2009	11/3/2010	28,156.00	8,167.68	19,988.32
600	Joy Global Inc	1/26/2009	11/15/2010	46,166 15	12,251.52	33,914.63
600	Henry Jack & Assoc Inc	7/6/2009	12/10/2010	17,487 90	12,176.76	5,311 14
700	Henry Jack & Assoc Inc	6/23/2009	12/17/2010	20,743.02	13,743.44	6,999.58
300	Foster (LB) Co	9/10/2008	12/29/2010	11,964.42	10,208.31	1,756.11
600	Zep Inc		1/6/2011	11,145 95	8,895.60	2,250.35
600	Spectrum Control		1/11/2011	7,248.77	4,447.32	2,801.45
400	Innovative Solutions and Support Inc		2/11/2011	2,389.99	5,845.48	(3,455.49)
800	Spectrum Control		2/23/2011	11,382.66	4,796.72	6,585.94
700	First Mercury Financial Corporation		2/10/2011	11,550.00	9,644.92	1,905.08
600	Zep Inc		3/11/2011	9,708.29	7,947.55	1,760.74
500	Zep Inc		3/16/2011	8,317.04	6,622.95	1,694.09
900	Herley Industries Inc		3/25/2011	17,100.00	10,828.81	6,271.19
400	Teledyne Technologies Inc		4/27/2011	19,688.74	14,242.48	5,446.26
1,400	Universal American Corporation		5/2/2011	32,543.00	22,027.56	10,515.44
400	Teledyne Technologies Inc		5/5/2011	19,607.66	13,470.68	6,136.98
300	Exponent Inc		5/9/2011	12,425.49	8,104.95	4,320.54
600	Orbital Sciences		5/23/2011	10,890.51	10,144.50	746.01
300	Exponent Inc		6/2/2011	12,700.85	7,261.41	5,439.44
1,000	Orbital Sciences		6/10/2011	16,868.57	15,603.50	1,265.07
600	Innovative Solutions and Support Inc		6/14/2011	3,112.98	8,175.06	(5,062.08)
600	Amsburg Corp		6/22/2011	15,630.29	13,158.48	2,471.81
150	Schlumberger Limited		3/9/2011	13,308.84	9,983.50	3,325.34
750	Bank of America Corp		3/9/2011	10,893.69	12,280.00	(1,386.31)
200	Medtronic		3/9/2011	7,969.38	9,262.00	(1,292.62)
200	United Technologies Corp		3/9/2011	16,581.52	15,282.90	1,298.62
200	Disney Walt Corp		3/9/2011	8,629.33	6,513.20	2,116.13
400	Royal Dutch Shell PLC, cash action w/ options		3/25/2011	285.60		285.60
200	United Technologies Corp		5/24/2011	17,107.67	15,267.03	1,840.64
250	Sysco Corp		5/24/2011	8,019.84	6,211.30	1,808.54
1,000	Microsoft Corp		5/24/2011	24,119.53	23,593.16	526.37
300	Colgate Palmolive Company		5/24/2011	25,679.50	14,971.62	10,707.88
400	Royal Dutch Shell PLC, cash action w/ options		6/27/2011	285.60		285.60
				575,802.07	436,010.00	139,792.07
					Proof	139,792.07
					GL 6/30/2011 =	139,792.22
			25		Difference 6/30/2011 =	(0.15)

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	FORM 990PF - 6/30/2011				
	PAGES	PAGES	PAGES	PAGES	
	27 TO 28	29 TO 33	34 TO 35	36 TO 40	TOTAL
COST BASIS AS OF 6/30/2011:					
CASH - NON INTEREST BEARING					228,677
SAVINGS AND TEMP CASH INVEST	192,039	2,255	640,526	17,234	852,054
CORPORATE STOCK	2,268,029	1,002,402	2,272,241	864,086	6,406,758
SILCHESTER INTL INVESTORS	2,631,484				2,631,484
PERMIT CAPITAL MORTGAGE FUND LP					451,184
					10,570,157
MARKET VALUE AS OF 6/30/2011:					
CASH - NON INTEREST BEARING					228,677
SAVINGS AND TEMP CASH INVEST	192,039	2,255	640,526	17,234	852,054
CORPORATE STOCK	3,021,182	1,305,534	2,240,083	1,165,748	7,732,547
SILCHESTER INTL INVESTORS	3,123,521				3,123,521
PERMIT CAPITAL MORTGAGE FUND LP					733,275
					12,670,074

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Miscellaneous	3,123,521		2,631,484				
1 0000	~~$3,154,974 00~~	49.64	~~$1,000,000.00~~	$2,154,974.00	$0.00	$0 00	0 00
SILCHESTER INTL INVESTORS TOBACCO FREE INTL VALUE EQUITY TRUST	~~3,154,974.0000~~		~~1,000,000.00~~				
Sub-Total Miscellaneous	~~3,154,974.00~~	49.64	~~1,000,000.00~~	2,154,974.00	0.00	0.00	0.00
TOTAL COMMON STOCKS AND CONVERTIBLES	~~3,154,974.00~~	49.64	~~1,000,000.00~~	2,154,974.00	0.00	0.00	0.00
MUTUAL FUNDS							
51,381.2400	1,185,879.02	18.66	937,329.26	248,549.76	0.00	9,145.86	0 77
ARTISAN FUNDS INC INTERNATIONAL FUND	23 0800		18.24				
16,763 9110	1,339,939.41	21.08	852,574.77	487,364.64	0.00	1,776.97	0.13
VANGUARD EXPLORER FUND COMMON	79.9300		50 86				
18,238 7280	495,363 85	7 79	478,125.09	17,238.76	0.00	9,538.85	1 93
VANGUARD/WINDSOR FUND INC VANGUARD/WINDSOR II PORTFOLIO	27 1600		26 21				
TOTAL MUTUAL FUNDS	3,021,182.28	47.53	2,268,029.12	753,153.16	0.00	20,461.68	0.68
SHORT-TERM INVESTMENTS							
180,001.0600	180,001 06	2.83	180,001.06	0.00	1.48	18.00	0 01
WILMINGTON PRIME MM FUND W CLASS	1 0000		1 00				
TOTAL SHORT-TERM INVESTMENTS	180,001.06	2.83	180,001.06	0.00	1.48	18.00	0.01
TOTAL PRINCIPAL PORTFOLIO(S)	6,324,704 ~~6,356,157.34~~	100.00	~~3,448,030.18~~ 5,079,514	2,908,127.16	1.48	20,479.68	0.32
ACCRUED INCOME	~~1.48~~						
MARKET VALUE WITH ACCRUED INCOME	~~6,356,158.82~~						

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INCOME PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
12,038 1300 WILMINGTON PRIME MM FUND W CLASS	$12,038 13 1 0000	100.00	$12,038.13 1.00	$0 00	$0.10	$1.20	0 01
TOTAL SHORT-TERM INVESTMENTS	12,038.13	100.00	12,038.13	0.00	0.10	1.20	0.01
TOTAL INCOME PORTFOLIO(S)	12,038.13	100.00	12,038.13	0.00	0.10	1.20	0.01
ACCRUED INCOME	0.10						
MARKET VALUE WITH ACCRUED INCOME	12,038.23						
GRAND TOTAL(S)	6,336,742 ~~6,368,195.47~~		3,460,068.31	2,908,127.16	1.58	20,480.88	0.32
ACCRUED INCOME	~~1.58~~						
MARKET VALUE WITH ACCRUED INCOME	~~6,368,197.05~~						

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Energy							
2,700 0000 VAALCO ENERGY INC	$16,254.00 6.0200	1.24	$13,200 52 4.89	$3,053.48	$0 00	$0.00	0.00
Sub-Total Energy	**16,254.00**	**1.24**	**13,200.52**	**3,053.48**	**0.00**	**0.00**	**0.00**
Health Care							
700.0000 AMSURG CORP COMMON	18,291.00 26.1300	1.40	14,093.93 20.13	4,197.07	0.00	0 00	0.00
2,300 0000 CUMBERLAND PHARMACEUTICALS	13,225.00 5 7500	1.01	11,936.00 5.19	1,289.00	0.00	0.00	0 00
500 0000 HAEMONETICS CORP COMMON	32,185.00 64.3700	2.46	27,149.40 54.30	5,035.60	0.00	0.00	0.00
1,500 0000 HEALTHWAYS INC	22,770 00 15.1800	1.74	22,635.60 15.09	134.40	0.00	0.00	0.00
1,100 0000 LIFEPOINT HOSPITALS INC COMMON	42,988.00 39.0800	3 29	34,966.43 31.79	8,021.57	0.00	0.00	0 00
900.0000 MAGELLAN HEALTH SERVICES INC COMMON	49,266.00 54.7400	3 77	27,154.55 30.17	22,111.45	0.00	0.00	0.00
2,700.0000 QUESTCOR PHARMACEUTICALS INC	65,070.00 24.1000	4.98	13,132 86 4.86	51,937.14	0.00	0.00	0.00
800 0000 SYNOVIS LIFE TECHNOLOGIES INC COMMON	13,936.00 17.4200	1.07	11,197.40 14.00	2,738.60	0.00	0.00	0.00
1,000.0000 VASCULAR SOLUTIONS INC COMMON	12,400.00 12.4000	0.95	11,688.60 11.69	711.40	0.00	0.00	0.00
Sub-Total Health Care	**270,131.00**	**20.66**	**173,954.77**	**96,176.23**	**0.00**	**0.00**	**0.00**
Consumer Discretionary							
2,000 0000 BRINKER INTERNATIONAL COMMON	48,920.00 24 4600	3 74	31,809 64 15 90	17,110.36	0.00	1,120.00	2.29

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
2,900.0000 FORCE PROTECTION INC	$14,398.50 4.9650	1.10	$14,276.06 4.92	$122.44	$0.00	$0.00	0.00
600.0000 NASH-FINCH CO COMMON	21,486 00 35.8100	1.64	21,676.44 36.13	(190.44)	0.00	432.00	2 01
1,000 0000 PC-TEL INC COMMON	6,480.00 6.4800	0.50	4,904.54 4.90	1,575.46	0.00	0.00	0 00
1,500 0000 RADIOSHACK CORP COMMON	19,965.00 13 3100	1.53	28,994.25 19.33	(9,029.25)	0.00	375 00	1 88
1,700.0000 STAGE STORES INC COMMON NEW	28,560.00 16.8000	2.18	27,414.65 16.13	1,145.35	0.00	510.00	1 79
300.0000 STRAYER EDUCATION INC COMMON	37,917.00 126.3900	2.90	37,437.56 124.79	479.44	0.00	1,200.00	3.16
Sub-Total Consumer Discretionary	**177,726.50**	**13.59**	**166,513.14**	**11,213.36**	**0.00**	**3,637.00**	**2.05**
Industrials							
1,000.0000 HUNTINGTON INGALLS INDUSTRIES INC	34,500 00 34.5000	2.64	39,715.61 39.72	(5,215.61)	0.00	0.00	0.00
1,900 0000 JOHN BEAN TECHNOLOGIES CORPORATION	36,708.00 19.3200	2 81	24,236.75 12.76	12,471.25	0.00	532.00	1.45
1,600 0000 SKYWEST COMMON	24,096.00 15.0600	1.84	21,304.85 13.32	2,791.15	64.00	256.00	1 06
Sub-Total Industrials	**95,304.00**	**7.29**	**85,257.21**	**10,046.79**	**64.00**	**788.00**	**0.83**
Information Technology							
1,900 0000 BROADRIDGE FINANCIAL SOLUTIONS LLC	45,733.00 24 0700	3.50	36,395.82 19.16	9,337.18	285 00	1,140.00	2.49
700.0000 CACI INTERNATIONAL INC CL A COMMON	44,156.00 63.0800	3.38	35,472.63 50.68	8,683.37	0.00	0.00	0.00

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Information Technology							
700.0000 EMS TECHNOLOGIES INC COMMON	$23,079.00 / 32 9700	1.77	$11,485.44 / 16.41	$11,593.56	$0.00	$0.00	0.00
1,600 0000 IMATION CORPORATION COMMON	15,104.00 / 9 4400	1.16	15,279.86 / 9 55	(175.86)	0.00	0 00	0.00
5,500.0000 INTEGRATED DEVICE TECHNOLOGY COMMON	43,230.00 / 7.8600	3.31	36,610.65 / 6.66	6,619.35	0.00	0.00	0.00
2,000 0000 NCR CORP COMMON	37,780 00 / 18.8900	2.89	35,619.91 / 17.81	2,160.09	0.00	0.00	0.00
900.0000 SILICON LABORATORIES INC COMMON	37,134.00 / 41.2600	2.84	21,856.30 / 24 28	15,277.70	0.00	0 00	0 00
800 0000 TECH DATA CORP COMMON	39,112.00 / 48.8900	2.99	32,229.24 / 40 29	6,882.76	0.00	0.00	0.00
1,000 0000 VOLTERRA SEMICONDUCTOR CORP	24,660.00 / 24.6600	1 89	9,961.70 / 9.96	14,698.30	0.00	0.00	0 00
1,400.0000 WEBSENSE INC COMMON	36,358.00 / 25 9700	2.78	32,783.80 / 23.42	3,574.20	0.00	0.00	0 00
Sub-Total Information Technology	**346,346.00**	**26.49**	**267,695.35**	**78,650.65**	**285.00**	**1,140.00**	**0.33**
Materials							
1,900 0000 ACETO CORP COMMON	12,749.00 / 6.7100	0.98	12,069.68 / 6.35	679.32	0.00	380.00	2.98
1,000 0000 FMC CORPORATION COMMON NEW	86,020.00 / 86.0200	6.58	31,122.38 / 31.12	54,897.62	150.00	600.00	0.70
1,800 0000 LANDEC CORPORATION COMMON	11,880.00 / 6.6000	0.91	10,703.64 / 5.95	1,176.36	0.00	0.00	0 00
600.0000 MATTHEWS INTERNATIONAL CORP CLASS A	24,102.00 / 40 1700	1.84	20,174.25 / 33 62	3,927.75	0.00	192 00	0.80
Sub-Total Materials	**134,751.00**	**10.31**	**74,069.95**	**60,681.05**	**150.00**	**1,172.00**	**0.87**

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Financials							
1,200 0000 EHEALTH INC	$16,032.00 13.3600	1.23	$18,578.22 15.48	($2,546.22)	$0.00	$0.00	0.00
2,200.0000 FIRST AMERICAN FINANCIAL CORPORATION	34,430.00 15.6500	2.63	31,174.06 14 17	3,255.94	132.00	528.00	1.53
1,400 0000 HCC INSURANCE HOLDINGS INC COMMON	44,100.00 31.5000	3 37	35,125.58 25.09	8,974.42	203.00	812 00	1 84
400 0000 NAVIGATORS GROUP COMMON	18,800.00 47.0000	1.44	19,176.76 47 94	(376.76)	0.00	0 00	0.00
700 0000 STANCORP FINANCIAL GROUP COMMON	29,533.00 42.1900	2.26	32,089.12 45.84	(2,556.12)	0.00	602.00	2.04
1,400.0000 UNIVERSAL AMERICAN FINANCIAL CORP	15,330.00 10.9500	1.17	12,943.- → ~~18,120.20~~ 12.94	(2,790.20)	0.00	0.00	0.00
800 0000 WORLD ACCEPTANCE CORP S C NEW COMMON	52,456.00 65.5700	4.01	22,024.00 27.53	30,432.00	0.00	0.00	0.00
Sub-Total Financials	**210,681.00**	**16.11**	171,110.74 → ~~**176,287.94**~~	**34,393.06**	**335.00**	**1,942.00**	**0.92**
Telecommunication Services							
1,100 0000 NTELOS HOLDINGS CORP	22,462.00 20.4200	1.72	19,762.87 17.97	2,699.13	308.00	1,232.00	5 48
Sub-Total Telecommunication Services	**22,462.00**	**1.72**	**19,762.87**	**2,699.13**	**308.00**	**1,232.00**	**5.48**
Utilities							
1,800 0000 QUESTAR CORP COMMON	31,878 00 17.7100	2 44	30,836.80 17.13	1,041.20	0.00	1,098.00	3.44
Sub-Total Utilities	**31,878.00**	**2.44**	**30,836.80**	**1,041.20**	**0.00**	**1,098.00**	**3.44**
TOTAL COMMON STOCKS AND CONVERTIBLES	1,305,533.50	99.85	~~1,007,578.55~~ 1,002,401.35	297,954.95	1,142.00	11,009.00	0.84

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PRINCIPAL PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
1,974.5800 WILMINGTON PRIME MM FUND W CLASS	$1,974.58 1.0000	0.15	$1,974.58 1.00	$0.00	$0.10	$0.20	0.01
TOTAL SHORT-TERM INVESTMENTS	1,974.58	0.15	1,974.58	0.00	0.10	0.20	0.01
TOTAL PRINCIPAL PORTFOLIO(S)	1,307,508.08	100.00	1,009,553.13	297,954.95	1,142.10	11,009.20	0.84
ACCRUED INCOME	1,142.10						
MARKET VALUE WITH ACCRUED INCOME	1,308,650.18						
INCOME PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
280.0000 WILMINGTON PRIME MM FUND W CLASS	280.00 1.0000	100.00	280.00 1.00	0.00	0.00	0.03	0.01
TOTAL SHORT-TERM INVESTMENTS	280.00	100.00	280.00	0.00	0.00	0.03	0.01
TOTAL INCOME PORTFOLIO(S)	280.00	100.00	280.00	0.00	0.00	0.03	0.01
GRAND TOTAL(S)	1,307,788.08		1,009,833.13	297,954.95	1,142.10	11,009.23	0.84
ACCRUED INCOME	1,142.10						
MARKET VALUE WITH ACCRUED INCOME	1,308,930.18						

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PRINCIPAL PORTFOLIO(S)							
MUTUAL FUNDS							
16,530.0000 ISHARES TRUST RUSSELL 1000 GROWTH INDEX FUND	$1,006,346 40 60.8800	36.42	$1,000,175.75 60.51	$6,170.65	$0.00	$12,513 21	1 24
2,485 0000 PIMCO ENHANCED SHORT MATURITY STRATEGY FUND	251,208.65 101.0900	9.09	250,136.12 100.66	1,072.53	165.00	2,216.62	0.88
23,218.4140 VANGUARD/WINDSOR FUND INC VANGUARD/WINDSOR II PORTFOLIO	630,612.12 27.1600	22.82	669,013.24 28.81	(38,401.12)	0.00	12,143.23	1.93
18,665 1950 VANGUARD FIXED INCOME SECS FUND INC SHORT TERM CORP FD ADMIRAL SHS	200,650.85 10.7500	7.26	200,836.83 10.76	(185.98)	467.81	6,476.82	3.23
14,058.1070 VANGUARD FIXED INCOME SECS FD INC SHORT TERM TREAS FUND ADMIRAL SHS	151,265.23 10.7600	5.47	152,079.49 10.82	(814.26)	99.02	1,518.28	1.00
TOTAL MUTUAL FUNDS	2,240,083.25	81.06	2,272,241.43	(32,158.18)	731.83	34,868.16	1.56
SHORT-TERM INVESTMENTS							
523,254.3700 WILMINGTON PRIME MM FUND W CLASS	523,254.37 1.0000	18.94	523,254.37 1.00	0.00	7.58	52.33	0.01
TOTAL SHORT-TERM INVESTMENTS	523,254.37	18.94	523,254.37	0.00	7.58	52.33	0.01
TOTAL PRINCIPAL PORTFOLIO(S)	**2,763,337.62**	**100.00**	**2,795,495.80**	**(32,158.18)**	**739.41**	**34,920.49**	**1.26**
ACCRUED INCOME	739.41						
MARKET VALUE WITH ACCRUED INCOME	2,764,077.03						

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INCOME PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
117,272.1600	$117,272.16	100.00	$117,272.16	$0.00	$0.96	$11.73	0.01
WILMINGTON PRIME MM FUND W CLASS	1.0000		1.00				
TOTAL SHORT-TERM INVESTMENTS	117,272.16	100.00	117,272.16	0.00	0.96	11.73	0.01
TOTAL INCOME PORTFOLIO(S)	117,272.16	100.00	117,272.16	0.00	0.96	11.73	0.01
ACCRUED INCOME	0.96						
MARKET VALUE WITH ACCRUED INCOME	117,273.12						
GRAND TOTAL(S)	2,880,609.78		2,912,767.96	(32,158.18)	740.37	34,932.22	1.21
ACCRUED INCOME	740.37						
MARKET VALUE WITH ACCRUED INCOME	2,881,350.15						

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Energy							
600 0000 CHEVRON CORP COMMON	$61,704 00 / 102 8400	5 23	$20,120 16 / 33.53	$41,583 84	$0.00	$1,872.00	3.03
425 0000 CONOCOPHILLIPS COMMON	31,955.75 / 75 1900	2.71	27,406.50 / 64.49	4,549.25	0.00	1,122.00	3 51
850 0000 EXXON MOBIL CORPORATION COMMON	69,173 00 / 81 3800	5 87	42,438.95 / 49 93	26,734.05	0 00	1,598 00	2 31
300 0000 OCCIDENTAL PETROLEUM CORP COMMON	31,212 00 / 104 0400	2 65	24,660.00 / 82.20	6,552.00	138.00	552.00	1 77
400 0000 ROYAL DUTCH SHELL PLC	28,452.00 / 71 1300	2 41	21,244.88 / 53.11	7,207.12	0.00	1,142.40	4.02
500 0000 TOTAL SA SPONSORED ADR	28,920.00 / 57.8400	2 45	27,802.02 / 55 60	1,117.98	0 00	1,335.50	4 62
Sub-Total Energy	**251,416.75**	**21.32**	**163,672.51**	**87,744.24**	**138.00**	**7,621.90**	**3.03**
Consumer Staples							
900 0000 COCA-COLA COMPANY COMMON	60,561.00 / 67 2900	5 14	43,563 21 / 48 40	16,997 79	423.00	1,692 00	2 79
150 0000 DIAGEO PLC SPONSORED ADR NEW	12,280 50 / 81 8700	1.04	9,316 65 / 62 11	2,963 85	0.00	373 05	3.04
250 0000 FOMENTO ECONOMICO MEXICANO S.A B.DE C.V.	16,622.50 / 66 4900	1 41	9,550.13 / 38.20	7,072.37	0 00	292 75	1.76
500 0000 MCDONALD'S CORPORATION COMMON	42,160.00 / 84 3200	3 58	28,036.37 / 56 07	14,123.63	0.00	1,220.00	2 89
750 0000 NESTLE S A SPONSORED ADR REPRESENTING REGISTERED SHARES	46,541 25 / 62 0550	3 95	30,306 19 / 40.41	16,235.06	0.00	1,325 25	2 85
400 0000 PEPSICO INCORPORATED COMMON	28,172.00 / 70.4300	2 39	18,517.58 / 46.29	9,654.42	0 00	824 00	2 92

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Consumer Staples							
475 0000 PROCTER & GAMBLE CO COMMON	$30,195.75 63 5700	2.56	$13,587 61 28 61	$16,608.14	$0.00	$997 50	3 30
375 0000 WAL MART STORES COMMON	19,927.50 53.1400	1 69	19,811.03 52.83	116.47	0.00	547.50	2.75
550 0000 WALGREEN COMPANY COMMON	23,353 00 42 4600	1.98	16,853.43 30 64	6,499.57	0.00	385.00	1 65
Sub-Total Consumer Staples	279,813.50	23.73	189,542.20	90,271.30	423.00	7,657.05	2.74
Health Care							
500 0000 ABBOTT LABORATORIES COMMON	26,310 00 52.6200	2 23	20,796.00 41.59	5,514 00	0.00	960.00	3.65
175 0000 BECTON DICKINSON & COMPANY COMMON	15,079 75 86 1700	1 28	13,023 50 74.42	2,056 25	0.00	287.00	1.90
35 0000 INTUITIVE SURGICAL INC COMMON	13,023.85 372 1100	1.10	9,961.14 284 60	3,062.71	0.00	0.00	0 00
650 0000 JOHNSON & JOHNSON COMMON	43,238 00 66.5200	3.67	31,772.12 48.88	11,465.88	0 00	1,482 00	3 43
300 0000 MEDTRONIC COMMON	11,559 00 38 5300	0.98	13,893.00 46.31	(2,334.00)	0.00	291 00	2 52
500 0000 MERCK & CO	17,645 00 35.2900	1.50	15,920.00 31.84	1,725.00	190.00	760 00	4 31
175 0000 NOVO-NORDISK A S ADR	21,924.00 125.2800	1.86	10,142.46 57.96	11,781.54	0.00	237.65	1 08
350 0000 ROCHE HOLDINGS LTD SPONSORED ADR	14,621 25 41.7750	1.24	15,655 50 44.73	(1,034.25)	0 00	395 50	2 70
Sub-Total Health Care	163,400.85	13.86	131,163.72	32,237.13	190.00	4,413.15	2.70

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
700 0000 DISNEY WALT CO COMMON	$27,328 00 39 0400	2.32	$14,969.38 21.38	$12,358.62	$0.00	$280.00	1 02
550 0000 TARGET CORP COMMON	25,800 50 46.9100	2 19	19,674.79 35.77	6,125.71	0.00	660 00	2 56
Sub-Total Consumer Discretionary	**53,128.50**	**4.51**	**34,644.17**	**18,484.33**	**0.00**	**940.00**	**1.77**
Industrials							
200 0000 CATERPILLAR COMMON	21,292.00 106 4600	1 81	20,560 42 102.80	731 58	0.00	368.00	1.73
150 0000 GENERAL DYNAMICS CORP COMMON	11,178 00 74 5200	0 95	8,537.70 56.92	2,640.30	70.50	282 00	2 52
600 0000 GENERAL ELECTRIC CO COMMON	11,316.00 18 8600	0.96	11,484.00 19.14	(168.00)	90.00	360.00	3 18
425 0000 UNITED TECHNOLOGIES CORP COMMON	37,616 75 88.5100	3.19	28,592.90 67.28	9,023.85	0.00	816.00	2 17
Sub-Total Industrials	**81,402.75**	**6.90**	**69,175.02**	**12,227.73**	**160.50**	**1,826.00**	**2.24**
Information Technology							
175 0000 APPLE INC	58,742 25 335.6700	4 98	38,023.94 217 28	20,718.31	0.00	0 00	0 00
425 0000 AUTOMATIC DATA PROCESSING COMMON	22,389 00 52 6800	1.90	17,334 80 40 79	5,054.20	153.00	612 00	2 73
400 0000 CISCO SYSTEMS COMMON	6,244 00 15 6100	0 53	8,471.88 21.18	(2,227.88)	0 00	96 00	1 54
1,000 0000 INTEL CORP COMMON	22,160.00 22 1600	1 88	17,519.80 17 52	4,640.20	0 00	725 00	3.27
150 0000 INTERNATIONAL BUSINESS MACHINES CORP COM	25,732 50 171 5500	2.18	19,503.00 130.02	6,229 50	0.00	450.00	1.75

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Information Technology							
600.0000 MICROSOFT CORP COMMON	$15,600.00 26.0000	1 32	$13,998.00 23.33	$1,602.00	$0.00	$384.00	2.46
300.0000 QUALCOMM COMMON	17,037.00 56.7900	1.44	13,580.00 45.27	3,457.00	0.00	258.00	1.51
600.0000 TEXAS INSTRUMENTS INCORPORATED COMMON	19,698.00 32.8300	1.67	15,675.12 26.13	4,022.88	0.00	312.00	1.58
Sub-Total Information Technology	**187,602.75**	**15.91**	**144,106.54**	**43,496.21**	**153.00**	**2,837.00**	**1.51**
Materials							
100.0000 AIR PRODUCTS & CHEMICALS COMMON	9,558.00 95.5800	0.81	8,954.33 89.54	603.67	58.00	232.00	2.43
440.0000 FREEPORT-MCMORAN COPPER & GOLD, INC COMMON STOCK	23,276.00 52.9000	1 97	19,655.28 44.67	3,620 72	0.00	440.00	1.89
200.0000 PRAXAIR COMMON	21,678.00 108.3900	1.84	15,533.71 77.67	6,144.29	0.00	400.00	1.85
250 0000 RIO TINTO PLC SPONSORED ADR	18,080.00 72.3200	1.53	16,672.65 66.69	1,407.35	0.00	266.75	1.48
Sub-Total Materials	**72,592.00**	**6.16**	**60,815.97**	**11,776.03**	**58.00**	**1,338.75**	**1.84**
Financials							
250 0000 AMERICAN EXPRESS CO COMMON	12,925.00 51.7000	1.10	9,786.00 39.14	3,139.00	45.00	180.00	1.39
100.0000 FRANKLIN RESOURCES COMMON	13,129.00 131.2900	1 11	10,900.00 109.00	2,229.00	25.00	100.00	0.76
350 0000 HSBC HOLDINGS PLC SPONSORED ADR NEW	17,367.00 49 6200	1.47	17,643.50 50.41	(276.50)	0.00	647.50	3 73
650 0000 JPMORGAN CHASE & COMPANY COMMON	26,611 00 40.9400	2.26	27,892.27 42.91	(1,281 27)	0.00	650.00	2 44

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Financials							
100 0000	$6,359 00	0.54	$4,744.00	$1,615.00	$0.00	$115.00	1 81
PRUDENTIAL FINANCIAL INC COMMON	63 5900		47.44				
Sub-Total Financials	76,391.00	6.48	70,965.77	5,425.23	70.00	1,692.50	2.22
TOTAL COMMON STOCKS AND CONVERTIBLES	1,165,748.10	98.87	864,085.90	301,662.20	1,192.50	28,326.35	2.43
SHORT-TERM INVESTMENTS							
13,316.0400	13,316.04	1.13	13,316.04	0 00	0.11	1 33	0 01
WILMINGTON PRIME MM FUND W CLASS	1.0000		1.00				
TOTAL SHORT-TERM INVESTMENTS	13,316.04	1.13	13,316.04	0.00	0.11	1.33	0.01
TOTAL PRINCIPAL PORTFOLIO(S)	1,179,064.14	100.00	877,401.94	301,662.20	1,192.61	28,327.68	2.40
ACCRUED INCOME	1,192.61						
MARKET VALUE WITH ACCRUED INCOME	1,180,256.75						
INCOME PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
3,918 3800	3,918.38	100.00	3,918.38	0.00	0.02	0.39	0.01
WILMINGTON PRIME MM FUND W CLASS	1.0000		1.00				
TOTAL SHORT-TERM INVESTMENTS	3,918.38	100.00	3,918.38	0.00	0.02	0.39	0.01
TOTAL INCOME PORTFOLIO(S)	3,918.38	100.00	3,918.38	0.00	0.02	0.39	0.01
ACCRUED INCOME	0.02						
MARKET VALUE WITH ACCRUED INCOME	3,918.40						

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