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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2010

Department of the Treasury
Internal Revenue Service

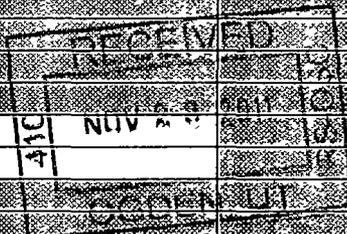
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

6 Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation MARSHALL REYNOLDS FOUNDATION 055971-000 C/O WILMINGTON TRUST COMPANY		A Employer identification number 23-3053828
Number and street (or P.O. box number if mail is not delivered to street address) 1100 NORTH MARKET STREET	Room/suite	B Telephone number 302 651-1361
City or town, state, and ZIP code WILMINGTON, DE 19890-0900		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 26,558,959.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	35.	35.		STATEMENT 1
	4 Dividends and interest from securities	858,003.	858,003.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	695,132.			
	b Gross sales price for all assets on line 6a	8,173,985.			
	7 Capital gain net income (from Part IV, line 2)		695,132.		
	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	15,325.	0.		STATEMENT 3	
12 Total. Add lines 1 through 11	1,568,495.	1,553,170.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	39,000.	0.		39,000.
	14 Other employee salaries and wages	32,500.	0.		32,500.
	15 Pension plans, employee benefits				
	16a Legal fees	3,521.	3,521.		0.
	b Accounting fees				
	c Other professional fees	101,166.	72,426.		28,740.
	17 Interest				
	18 Taxes	20,184.	2,534.		2,486.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	2,915.	2,065.		850.
	24 Total operating and administrative expenses. Add lines 13 through 23	199,286.	80,546.		103,576.
	25 Contributions, gifts, grants paid	1,122,700.			1,122,700.
26 Total expenses and disbursements. Add lines 24 and 25	1,321,986.	80,546.		1,226,276.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	246,509.				
b Net investment income (if negative, enter -0-)		1,472,624.			
c Adjusted net income (if negative, enter -0-)			N/A		



SCANNED BY 30 2011

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	5,202.	21,124.	21,124.
	2 Savings and temporary cash investments	1,927,724.	553,872.	553,872.
	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 12,556,330.	14,381,895.	17,078,193.
	c Investments - corporate bonds	STMT 10 8,557,513.	8,351,325.	8,898,788.
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis				
Less accumulated depreciation				
15 Other assets (describe)	STATEMENT 11 42,310.	42,310.	6,982.	
16 Total assets (to be completed by all filers)	23,089,079.	23,350,526.	26,558,959.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	22,573,924.	22,835,371.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	515,155.	515,155.		
30 Total net assets or fund balances	23,089,079.	23,350,526.		
31 Total liabilities and net assets/fund balances	23,089,079.	23,350,526.		

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	23,089,079.
2 Enter amount from Part I, line 27a	2	246,509.
3 Other increases not included in line 2 (itemize)	3	SEE STATEMENT 8 14,938.
4 Add lines 1, 2, and 3	4	23,350,526.
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	23,350,526.

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 WILMINGTON TRUST 055971-000 S/T SEE ATTACHED	P	10/27/10	03/21/11
b WILMINGTON TRUST 055971-000 L/T SEE ATTACHED	P	02/02/04	03/21/11
c HAVEFORD SHORT TERM LOSS SEE ATTACHED	P	01/11/11	03/17/11
d HAVEFORD LONG TERM GAIN SEE ATTACHED	P	05/25/06	06/25/11
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 2,499,615.		2,352,326.	147,289.
b 1,508,552.		1,350,140.	158,412.
c 769,324.		780,582.	<11,258.>
d 3,393,467.		2,995,805.	397,662.
e 3,027.			3,027.

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			147,289.
b			158,412.
c			<11,258.>
d			397,662.
e			3,027.

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	695,132.
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	1,140,836.	24,220,808.	.047101
2008	1,414,602.	22,961,621.	.061607
2007	1,386,323.	28,758,011.	.048206
2006	1,364,196.	28,454,010.	.047944
2005	1,350,730.	27,671,958.	.048812

2 Total of line 1, column (d)	2	.253670
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	.050734
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	25,563,881.
5 Multiply line 4 by line 3	5	1,296,958.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,726.
7 Add lines 5 and 6	7	1,311,684.
8 Enter qualifying distributions from Part XII, line 4	8	1,226,276.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	29,452.
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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	29,452.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	29,452.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 8,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 30,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	38,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	522.	
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	8,026.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 8,026. Refunded <input type="checkbox"/>	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?		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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 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 WILMINGTON TRUST CO Telephone no. (302) 651-1361
Located at 1100 MARKET STREET, WILMINGTON, DE ZIP+4 19890-0900
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X

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

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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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
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 X 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
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 X 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
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)?
 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? Yes No
 If "Yes" to 6b, file Form 8870.

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

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

5b		X
6b		X
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
JACKLEN E. POWELL & WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	EXECUTIVE TRUSTEE/TRUSTEE 5.00	13,000.	0.	0.
MINTURN T. WRIGHT III ESQUIRE & WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	13,000.	0.	0.
RICHARD A. NEWMAN M.D., F A P A. & WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	13,000.	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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	25,246,687.
b	Average of monthly cash balances	1b	706,492.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	25,953,179.
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	25,953,179.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	389,298.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,563,881.
6	Minimum investment return. Enter 5% of line 5	6	1,278,194.

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	1,278,194.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	29,452.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29,452.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,248,742.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,248,742.
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	1,248,742.

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	1,226,276.
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	1,226,276.
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	1,226,276.

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				1,248,742.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			1,205,194.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,226,276.				
a Applied to 2009, but not more than line 2a			1,205,194.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				21,082.
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).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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				1,227,660.
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	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

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 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)				
<p><i>a</i> Paid during the year SEE ATTACHED LIST SEE ATTACHED SEE ATTACHED</p>	<p>NONE</p>	<p>PUBLIC CHARITY</p>	<p>OPERATIONS</p>	<p>1122700.</p>
<p>Total ▶ 3a</p>				<p>1122700.</p>
<p><i>b</i> Approved for future payment</p> <p>NONE</p>				
<p>Total ▶ 3b</p>				<p>0.</p>

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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 [X]

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains '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. Signature of officer or trustee: Peter M. Hyde, Date: 11/15/2011, Title: Precursor Trustee

Paid Preparer Use Only Print/Type preparer's name: PETER M. HYDE, CPA, Preparer's signature: PETER M. HYDE, CP, Date: 10/20/11, Check self-employed: [], PTIN: P00091243, Firm's name: WILMINGTON TRUST COMPANY, Firm's EIN: 51-0055023, Firm's address: 1100 NORTH MARKET STREET WILMINGTON, DE 19890-0090, Phone no.: (302) 651-1772

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

SOURCE	AMOUNT
CHECKING ACCOUNT INTEREST	35.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	35.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAP. GNS. DIVIDENDS WILM TR	3,027.	3,027.	0.
DIVIDENDS - HAVERFORD TRUST	181,613.	0.	181,613.
DIVIDENDS, CORPORATE, WILM TR	255,676.	0.	255,676.
INTEREST - HAVERFORD TRUST	240,346.	0.	240,346.
INTEREST - WILMINGTON TRUST			
NON-US BONDS	163,000.	0.	163,000.
INTEREST, U. S. BONDS, WILM TR	16,486.	0.	16,486.
BOND ACCRUED INTEREST ON PURCHASE ADJ	882.	0.	882.
TOTAL TO FM 990-PF, PART I, LN 4	861,030.	3,027.	858,003.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
990PF YEAR 2009 REFUND 11/2/2010	15,325.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,325.	0.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WATER ACCESS CO. LLC DEL SEC ST FEE ETC	625.	625.		0.
PROFESSIONAL FEE DECHERT	2,896.	2,896.		0.
TO FM 990-PF, PG 1, LN 16A	3,521.	3,521.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES W/T	57,479.	28,739.		28,740.
INVESTMENT MANAGEMENT FEES HAVERFORD	43,687.	43,687.		0.
TO FORM 990-PF, PG 1, LN 16C	101,166.	72,426.		28,740.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX (990PF DUE & ESTIM)	15,164.	0.		0.
EMPLOYEE PAYROLL TAXES	2,486.	0.		2,486.
FOREIGN TAX WH - WTC # 055971-000	2,534.	2,534.		0.
TO FORM 990-PF, PG 1, LN 18	20,184.	2,534.		2,486.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE / WIRE TRNSF / P O BOX FEES	1,851.	1,851.		0.
REPAIR TO OFFICE EQUIPMENT COPY MACHINE	214.	214.		0.
MEMBERSHIP FEES DEL VALLEY GRANTMAKETS	850.	0.		850.
TOTAL TO FORM 990-PF, PG 1, LN 23	2,915.	2,065.		850.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
INCREASE ACCRUED INCOME \$62,264 LESS \$47,326 6/30/2010	14,938.
TOTAL TO FORM 990-PF, PART III, LINE 3	14,938.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	6,199,566.	7,944,447.
MUTUAL FUNDS	8,182,329.	9,133,746.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,381,895.	17,078,193.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	8,351,325.	8,898,788.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,351,325.	8,898,788.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MCCOWN DE LEEUW III L P (1/2 NOT SOLD IN FYE 6/30/09)	41,310.	41,310.	5,982.
SHANGRI-LA WATER RIGHTS	1,000.	1,000.	1,000.
TO FORM 990-PF, PART II, LINE 15	42,310.	42,310.	6,982.

Investment Detail Supporting Schedule for 990pf Page Two Balance Sheet

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

Account and Portfolio level detail

As of Date 06/30/2011

Description	Quantity	Market Value	Federal Tax Cost	Unrealized Gain/Loss
CHEVRON CORP COMMON	840.0000	86,385.60	73,565.93	12,819.67
CONOCOPHILLIPS COMMON	400.0000	30,076.00	34,006.00	(3,930.00)
DEVON ENERGY CORPORATION NEW COMMON	170.0000	13,397.70	15,911.15	(2,513.45)
EXXON MOBIL CORPORATION COMMON	1,500.0000	122,070.00	23,439.17	98,630.83
ROYAL DUTCH SHELL PLC	290.0000	20,627.70	5,455.62	15,172.08
SCHLUMBERGER LIMITED COMMON	300.0000	25,920.00	30,123.78	(4,203.78)
COCA-COLA COMPANY COMMON	1,000.0000	67,290.00	46,580.00	20,710.00
COSTCO WHOLESALE CORP COMMON	400.0000	32,496.00	20,344.32	12,151.68
MCDONALD'S CORPORATION COMMON	400.0000	33,728.00	25,276.98	8,451.02
PEPSICO INCORPORATED COMMON	1,000.0000	70,430.00	35,281.25	35,148.75
PROCTER & GAMBLE CO COMMON	921.0000	58,547.97	46,446.25	12,101.72
SMUCKERS J M COMPANY COMMON NEW	479.0000	36,614.76	16,941.88	19,672.88
SYSCO CORP COMMON	1,120.0000	34,921.60	14,481.25	20,440.35
ABBOTT LABORATORIES COMMON	810.0000	42,622.20	33,124.80	9,497.40
AMGEN COMMON	480.0000	28,008.00	31,908.00	(3,900.00)
JOHNSON & JOHNSON COMMON	1,000.0000	66,520.00	38,123.75	28,396.25
LILLY ELI & COMPANY COMMON	1,000.0000	37,530.00	59,996.00	(22,466.00)
MEDTRONIC COMMON	1,000.0000	38,530.00	57,185.00	(18,655.00)
MERCK & CO	1,000.0000	35,290.00	5,715.69	29,574.31
NOVARTIS AG SPONSORED ADR	300.0000	18,333.00	10,548.00	7,785.00
PFIZER COMMON	2,000.0000	41,200.00	50,863.64	(9,663.64)
AMAZON COM INC COMMON	300.0000	61,347.00	21,921.09	39,425.91
COMCAST CORPORATION SPL CL A COMMON	1,500.0000	36,345.00	30,914.50	5,430.50
HOME DEPOT COMMON	1,000.0000	36,220.00	49,046.24	(12,826.24)
TARGET CORP COMMON	750.0000	35,182.50	25,157.50	10,025.00
BOEING COMPANY COMMON	250.0000	18,482.50	24,128.75	(5,646.25)
CATERPILLAR COMMON	300.0000	31,938.00	32,283.69	(345.69)
DOVER CORP COMMON	500.0000	33,900.00	18,928.50	14,971.50
GENERAL ELECTRIC CO COMMON	2,180.0000	41,114.80	81,219.84	(40,105.04)
HONEYWELL INTERNATIONAL INC COMMON	400.0000	23,836.00	11,124.52	12,711.48
NORFOLK SOUTHERN CORP COMMON	500.0000	37,465.00	10,380.00	27,085.00
UNION PACIFIC CORP COMMON	540.0000	56,376.00	14,672.81	41,703.19
UNITED TECHNOLOGIES CORP COMMON	590.0000	52,220.90	13,263.20	38,957.70
APPLE INC	250.0000	83,917.50	46,373.00	37,544.50
AUTOMATIC DATA PROCESSING COMMON	1,000.0000	52,680.00	34,245.37	18,434.63
CISCO SYSTEMS COMMON	2,000.0000	31,220.00	67,843.75	(36,623.75)
E M C CORP MASSACHUSETTS COMMON	2,000.0000	55,100.00	27,720.00	27,380.00
GOOGLE INC CLASS A	70.0000	35,446.60	47,573.75	(12,127.15)
HEWLETT-PACKARD CO COMMON	450.0000	16,380.00	23,473.71	(7,093.71)
INTEL CORP COMMON	2,000.0000	44,320.00	82,875.00	(38,555.00)
INTERNATIONAL BUSINESS MACHINES CORP COM	390.0000	66,904.50	33,746.70	33,157.80
MICROSOFT CORP COMMON	2,000.0000	52,000.00	94,593.75	(42,593.75)
ORACLE CORP COMMON	1,100.0000	36,201.00	23,929.51	12,271.49
QUALCOMM COMMON	570.0000	32,370.30	23,874.45	8,495.85
E I DUPONT DE NEMOURS & CO COMMON	500.0000	27,025.00	22,010.00	5,015.00
FREEMONT-MCMORAN COPPER & GOLD, INC COMMON STOCK	420.0000	22,218.00	24,832.63	(2,614.63)
MONSANTO COMPANY COMMON	260.0000	18,860.40	24,969.10	(6,108.70)
AMERICAN EXPRESS CO COMMON	500.0000	25,850.00	18,586.62	7,263.38
BANK OF NEW YORK MELLON CORP	630.0000	16,140.60	22,266.56	(6,125.96)
CHUBB CORPORATION COMMON	400.0000	25,044.00	16,442.60	8,601.40
DISCOVER FINANCIAL SERVICES	1,630.0000	43,602.50	31,629.33	11,973.17
GOLDMAN SACHS GROUP INC COMMON	110.0000	14,639.90	26,637.05	(11,997.15)
JPMORGAN CHASE & COMPANY COMMON	1,400.0000	57,316.00	43,398.60	13,917.40
MORGAN STANLEY COMMON	500.0000	11,505.00	22,521.38	(11,016.38)
PNC FINANCIAL SERVICES GROUP COMMON	500.0000	29,805.00	28,016.20	1,788.80
PRUDENTIAL FINANCIAL INC COMMON	500.0000	31,795.00	27,781.25	4,013.75
TRAVELERS COS INC/THE	520.0000	30,357.60	16,250.00	14,107.60
US BANCORP COMMON NEW	1,700.0000	43,367.00	35,718.66	7,648.34

Investment Detail Supporting Schedule for 990pf Page Two Balance Sheet

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

Account and Portfolio level detail

As of Date 06/30/2011

Description	Quantity	Market Value	Federal Tax Cost	Unrealized Gain/Loss
AT&T INC	1,680.0000	52,768.80	69,995.69	(17,226.89)
DUKE ENERGY CORPORATION NEW HOLDING CORP	1,000.0000	18,830.00	17,172.50	1,657.50
EXELON CORPORATION COMMON	500.0000	21,420.00	24,221.25	(2,801.25)
SOUTHERN COMPANY COMMON	800.0000	32,304.00	26,090.00	6,214.00
AMERICAN EXPRESS DTD 9/12/2006 5.25% 9/12/2011	250,000.0000	252,155.00	254,387.50	(2,232.50)
BRISTOL-MYERS SQUIBB DTD 5/1/2008 5.45% 5/1/2018	200,000.0000	225,494.00	198,852.00	26,642.00
CONS EDISON CO OF NY Ser 06 C DTD 9/25/2006 5.5% 9/15/2016	200,000.0000	228,856.00	202,148.00	26,708.00
E I DU PONT DE NEMOURS DTD 11/12/2002 4.75% 11/15/2012	250,000.0000	263,240.00	254,237.50	9,002.50
ELI LILLY & CO DTD 3/14/2007 5.2% 3/15/2017	200,000.0000	226,580.00	202,018.00	24,562.00
GENERAL ELEC CAP CORP Ser A DTD 10/20/2006 5.375% 10/20/2016	250,000.0000	275,395.00	250,045.00	25,350.00
GOLDMAN SACHS GROUP INC DTD 2/14/2007 5.3% 2/14/2012	250,000.0000	256,455.00	252,012.50	4,442.50
JOHN DEERE CAPITAL CORP SR UNSECURED Ser MTN DTD 8/27/2007	250,000.0000	256,680.00	258,085.00	(1,405.00)
MERCK & CO INC NOTE DTD 2/17/2005 4.75% 3/1/2015	250,000.0000	278,425.00	248,772.50	29,652.50
PFIZER INC DTD 2/19/2003 4.65% 3/1/2018	250,000.0000	270,147.50	243,417.50	26,730.00
PITNEY BOWES INC DTD 3/7/2008 5.6% 3/15/2018	200,000.0000	215,884.00	198,964.00	16,920.00
WAL-MART STORES INC SR UNSECURED DTD 4/15/2008 4.25% 4/15/2013	250,000.0000	265,547.50	250,205.00	15,342.50
WELLS FARGO COMPANY NOTES DTD 1/31/2008 4.375% 1/31/2013	250,000.0000	262,380.00	246,887.50	15,492.50
ISHARES TRUST COHEN & STEERS REALTY MAJORS INDEX FUND	3,126.0000	226,666.26	149,641.93	77,024.33
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FUND	11,500.0000	700,120.00	583,817.03	116,302.97
ISHARES TRUST RUSSELL 1000 VALUE INDEX FUND	10,623.0000	725,338.44	593,433.06	131,905.38
ISHARES TRUST RUSSELL 2000 GROWTH INDEX FD	3,047.0000	289,007.95	139,831.10	149,176.85
ISHARES TRUST RUSSELL 2000 VALUE INDEX FUND	3,627.0000	266,258.07	141,640.15	124,617.92
PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FUND	19,094.9980	166,890.28	157,228.25	9,662.03
PIMCO HIGH YIELD FUND	69,292.0510	648,573.60	454,555.86	194,017.74
T ROWE PRICE HIGH YIELD FUND COMMON	94,574.2870	646,888.12	621,595.47	25,292.65
VANGUARD DIVIDEND APPREC INDEX FUND ETF	18,375.0000	1,028,816.25	989,798.31	39,017.94
VANGUARD FIXED INCOME SECS FUND INC SHORT TERM CORP FD ADMIRAL	40,655.0900	437,042.22	440,047.37	(3,005.15)
VANGUARD INFLATION-PROTECTED SEC FD-AD	10,052.6800	264,888.12	249,608.05	15,280.07
VANGUARD MSCI EAFE ETF	27,325.0000	1,040,536.00	963,559.46	76,976.54
VANGUARD MSCI EMERGING MARKETS ETF	13,885.0000	675,088.70	598,803.38	76,285.32
VANGUARD WHITEHALL FUNDS INC INTERNATIONAL EXPLORER FUND	7,941.4880	134,925.88	120,903.66	14,022.22
cash WILMINGTON PRIME MM FUND W CLASS	155,553.1600	155,553.16	155,553.16	0.00
TOTAL □Principal Portfolios - U.S. Dollar	3,589,271.7540	13,118,186.98	11,433,195.75	1,684,991.23
cash WILMINGTON PRIME MM FUND W CLASS	147,337.3800	147,337.38	147,337.38	0.00
TOTAL □Income Portfolios - U.S. Dollar	147,337.3800	147,337.38	147,337.38	0.00
TOTAL □055971-000 at Wilmington Trust		\$13,265,524	\$11,580,533	
cash Haverford Account 55 00 5709 0 0J cash, per attached listing		250,980.74	250,980.74	0.00
Haverford Account 55 00 5709 0 0J all other assets per attached		13,020,329.78	11,496,887.44	1,523,442.34
Shangri - La Water Rights		1,000.00	1,000.00	0.00
cash Wilmington Trust Retail Checking Account Cash		21,124.38	21,124.38	0.00
TOTAL ALL ASSETS		\$26,558,959	\$23,350,526	\$3,208,434
recap: cash accounts only		\$574,996	\$574,996	

For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2011 - JUNE 30, 2011

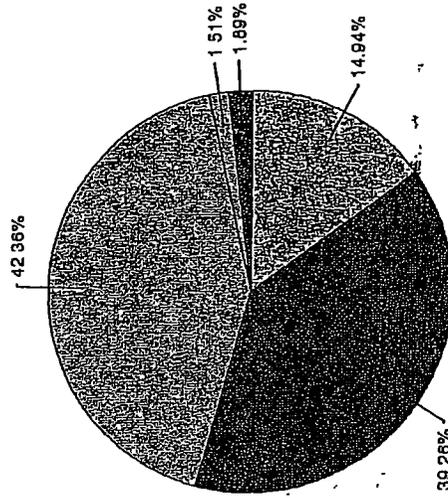
Account Summary



QUALITY INVESTING

Three Radnor Corporate Center, Suite 450
 Radnor, Pennsylvania 19087-4546
 T 610-995-8700 / 888-995-5995 / F 610-995-8796
 www.haverfordquality.com

Asset Allocation (portfolio assets)



1 labels at or below 0.04 (0.04%) are not shown

Portfolio Summary

	Value on		Est. Ann Income	% Total Assets
	MAY 31, 2011	JUN 30, 2011		
Portfolio Assets				
CASH AND MONEY MARKET	154,950.10	250,980.74	272.63	1.89
CERTIFICATES OF DEPOSIT	200,000.00	200,000.00	1,300.00	1.51
BONDS	5,785,245.15	5,621,549.30	244,899.65	42.36
STOCKS	5,257,082.00	5,210,092.00	160,424.12	39.26
MUTUAL FUNDS	2,023,562.33	1,982,706.98	42,660.79	14.94
UNSUPERVISED ASSETS	5,981.50	5,981.50	.00	0.04
TOTAL ASSETS	13,426,821.08	13,271,310.52	449,557.19	
ACCRUED INCOME	75,857.15	62,264.45		
TOTAL ACCOUNT	13,502,678.23	13,333,574.97	449,557.19	

Cash Activity Summary

	Credits	Debits	YTD
SECURITIES PURCHASED	.00	.00	-2,778,258.81
SECURITIES SOLD & REDEEMD	138,279.03	.00	3,099,493.57
DEPOSITS & WITHDRAWALS	.00	-100,000.00	-307,587.92
DIVIDENDS	34,111.17	.00	88,279.70
INTEREST	23,640.44	.00	119,744.60
WITHHOLDING	.00	.00	.00
OTHER ACTIVITY	.00	.00	-9,702.37
INCOME	This Period	57,751.61	YTD
			208,024.30

Realized Gain/Loss Summary

	This Period	YTD
SHORT-TERM	-39.53	22,718.57
LONG-TERM	5,622.41	428,456.03



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J
 Date: JUNE 1, 2011 - JUNE 30, 2011

Portfolio Assets Detail



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CASH AND MONEY MARKET

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
INCOME CASH		3,134.69		3,134.69	.02			
FEDERATED PRIME MANAGEMENT OBLIG FUND INST INC	111,990.37	111,990.37	1.00	111,990.37	.84	.00	123.19	.11
FEDERATED PRIME MANAGEMENT OBLIG FUND INST PRN	135,855.68	135,855.68	1.00	135,855.68	1.02	.00	149.44	.11
TOTAL CASH AND MONEY MARKET		250,980.74		250,980.74		.00	272.63	.11

CERTIFICATES OF DEPOSIT

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
HAVERFORD TRUST CD 0.65% 7/10/2011	200,000.00	200,000.00	100.00	200,000.00	1.51	.00	1,300.00	.65
TOTAL CERTIFICATES OF DEPOSIT		200,000.00		200,000.00		.00	1,300.00	.65

BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
U.S. TREASURY BONDS & NOTES		456,874.59		508,630.55		51,755.96	21,493.75	4.23
UNITED STATES TREASURY NOTE 4.25% 08/15/2014	150,000.00	159,662.09	110.52	165,784.50	1.25	6,122.41	6,375.00	3.85
US TREASURY NOTE 5.125% 05/15/16	295,000.00	297,212.50	116.22	342,846.05	2.58	45,633.55	15,118.75	4.41
TOTAL U.S. TREASURY BONDS & NOTES		456,874.59		508,630.55		51,755.96	21,493.75	4.23





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Portfolio Assets Detail

BONDS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
U.S. GOVT AGENCY OBLIGATIONS									
	FANNIE MAE	150,000.00	150,303.00	100.93	151,402.50	1.14	1,099.50	3,000.00	1.98
	2.00% 1/9/12								
	FANNIE MAE	150,000.00	150,000.00	100.13	150,195.00	1.13	195.00	3,015.00	2.01
	2.01% 1/28/15								
	FANNIE MAE	75,000.00	74,217.59	104.39	78,291.75	.59	4,074.16	1,875.00	2.39
	2.50% 5/15/14								
	FEDERAL FARM CREDIT BANK	75,000.00	74,572.50	104.81	78,610.50	.59	4,038.00	1,968.75	2.50
	2.625% 4/17/14								
	FEDERAL FARM CREDIT BANK	100,000.00	99,870.00	114.51	114,509.00	.86	14,639.00	5,000.00	4.37
	5.00% 1/21/17								
	FG POOL # J07161	104,331.85	111,537.28	107.25	111,896.95	.84	359.67	5,216.59	4.66
	5.00% 3/1/23								
	FNCI POOL # 735315	150,088.71	152,316.60	106.97	160,555.90	1.21	8,239.30	6,753.99	4.21
	4.50% 3/1/20								
	FNCI POOL #735301	118,512.22	117,660.41	105.82	125,407.26	.94	7,746.85	4,740.49	3.78
	4.00% 3/1/20								
	TOTAL U.S. GOVT AGENCY OBLIGATIONS		930,477.38		970,868.86		40,391.48	31,569.82	3.25
MUNICIPAL BONDS & NOTES									
	COLUMBUS BUILD AMERICA BONDS	100,000.00	100,000.00	103.11	103,115.00	.78	3,115.00	5,320.00	5.16
	5.32% 6/1/2027								
	CORNELL UNIVERSITY	75,000.00	82,373.25	108.01	81,005.25	.61	-1,368.00	3,262.50	4.03
	4.35% 2/1/14								



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Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BONDS								
GEORGIA ST BUILD AMERICA BON DS 4.00% 10/1/25	100,000.00	99,441.00	96.52	96,518.00	.73	-2,923.00	4,000.00	4.14
NEW HAMPSHIRE ST BAB 3.75% 6/1/24	50,000.00	49,562.50	94.40	47,199.50	.36	-2,363.00	1,875.00	3.97
WISCONSIN ST BUILD AMERICA B ONDS 4.60% 5/1/28	75,000.00	75,165.00	98.94	74,205.00	.56	-960.00	3,450.00	4.65
TOTAL MUNICIPAL BONDS & NOTES		406,541.75		402,042.75		-4,499.00	17,907.50	4.45
CORPORATE BONDS & NOTES								
ABBOTT LABORATORIES 5.125% 4/1/19	75,000.00	79,179.00	110.01	82,510.50	.62	3,331.50	3,843.75	4.66
APACHE CORP 3.625% 2/1/21	100,000.00	95,382.00	97.52	97,521.00	.73	2,139.00	3,625.00	3.72
AT&T INC 5.625% 06/15/16	150,000.00	151,945.50	113.36	170,041.50	1.28	18,096.00	8,437.50	4.96
BANK OF NEW YORK MELLON 2.50% 01/15/16	100,000.00	99,890.00	100.91	100,910.00	.76	1,020.00	2,500.00	2.48
BB&T CORPORATION 3.95% 4/29/16	140,000.00	141,656.20	104.65	146,511.40	1.10	4,855.20	5,530.00	3.77
BURLINGTON RESOURCES 6.50% 12/01/11	100,000.00	107,703.00	102.47	102,470.00	.77	-5,233.00	6,500.00	6.34
CISCO SYSTEMS 5.50% 02/22/16	100,000.00	100,955.00	116.70	113,701.00	.86	12,746.00	5,500.00	4.84
COCA-COLA CO 5.35% 11/15/17	100,000.00	101,574.00	115.91	115,910.00	.87	14,336.00	5,350.00	4.62



For the Account of: MARSHALL REYNOLDS FOUNDATION

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Portfolio Assets Detail

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BONDS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	COMCAST CORPORATION 5.90% 03/15/16	150,000.00	153,948.00	113.83	170,749.50	1.29	16,801.50	8,850.00	5.18
	FANNIE MAE 1998-36 CLASS ZB 6.00% 07/18/28	102,376.02	102,759.96	111.31	113,956.80	.86	11,196.84	6,142.56	5.39
	FEDEX 1997 TRUST 1/15/2018 7.50%	68,922.89	72,713.65	103.00	70,990.58	.53	-1,723.07	5,169.22	7.28
	FNCI POOL 681289 5.50% 01/01/18	160,041.42	158,841.12	108.60	173,809.78	1.31	14,968.66	8,802.28	5.06
	FNCI POOL 751218 4.50% 01/01/19	150,902.83	143,970.71	106.97	161,426.79	1.22	17,456.08	6,790.63	4.21
	FNCI POOL 881729 6.50% 03/01/36	190,309.82	192,807.62	113.45	215,908.39	1.63	23,100.77	12,370.14	5.73
	FRANKLIN RESOURCES INC 3.125% 5/20/15	150,000.00	151,470.00	104.13	156,198.00	1.18	4,728.00	4,687.50	3.00
	GENERAL ELEC CAP CORP 5.00% 01/08/16	100,000.00	97,500.00	109.31	109,309.00	.82	11,809.00	5,000.00	4.57
	GENERAL ELECTRIC COMPANY 5.00% 02/01/2013	100,000.00	96,746.00	106.14	106,140.00	.80	9,394.00	5,000.00	4.71
	GOLDMAN SACHS 5.70% 09/01/12	100,000.00	99,834.00	105.15	105,152.00	.79	5,318.00	5,700.00	5.42
	JOHN DEERE CAPITAL CORP 5.35% 1/17/12	50,000.00	52,905.00	102.67	51,336.00	.39	-1,569.00	2,675.00	5.21
	JPMORGAN CHASE & CO 5.25% 05/01/15	100,000.00	95,604.00	107.96	107,957.00	.81	12,353.00	5,250.00	4.86
	MORGAN STANLEY 5.30% 3/1/13	100,000.00	108,173.00	105.73	105,731.00	.80	-2,442.00	5,300.00	5.01



For the Account of: MARSHALL REYNOLDS FOUNDATION



QUALITY INVESTING

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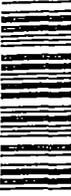
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Portfolio Assets Detail

BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
OCCIDENTAL PETROLEUM 2.50% 2/1/16	100,000.00	100,000.00	101.42	101,416.00	.76	1,416.00	2,500.00	2.47
PEPSICO INC 5.00% 6/1/18	150,000.00	157,434.00	110.77	166,150.50	1.25	8,716.50	7,500.00	4.51
PNC FUNDING CORP 5.40% 6/10/14	145,000.00	144,802.80	110.34	159,995.90	1.21	15,193.10	7,830.00	4.89
PRUDENTIAL FINANCIAL INC 5.15% 01/15/2013	150,000.00	151,236.00	105.52	158,283.00	1.19	7,047.00	7,725.00	4.88
UNITED PARCEL SERVICE 3.125% 1/15/21	140,000.00	130,111.80	94.97	132,958.00	1.00	2,846.20	4,375.00	3.29
UNITED TECHNOLOGIES CORP 4.875% 5/1/15	100,000.00	101,094.00	111.23	111,226.00	.84	10,132.00	4,875.00	4.38
WACHOVIA CORP 5.70% 8/1/13	100,000.00	105,885.00	108.64	108,643.00	.82	2,758.00	5,700.00	5.25
WAL-MART STORES INC 5.375% 04/05/17	45,000.00	44,933.85	113.97	51,287.85	.39	6,354.00	2,418.75	4.72
WALT DISNEY COMPANY 5.625% 9/15/16	103,000.00	108,027.43	115.85	119,330.65	.90	11,303.22	5,793.75	4.86
WELLS FARGO COMPANY 4.375% 01/31/13	50,000.00	48,317.00	104.95	52,476.00	.40	4,159.00	2,187.50	4.17
TOTAL CORPORATE BONDS & NOTES		3,497,399.64		3,740,007.14		242,607.50	173,928.58	4.65
TOTAL BONDS		5,291,293.36		5,621,549.30		330,255.94	244,899.65	4.36



For the Account of: MARSHALL REYNOLDS FOUNDATION

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Portfolio Assets Detail

STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ABBOTT LABS COM (ABT)	1,625.00	67,502.50	52.62	85,507.50	.64	18,005.00	3,120.00	3.65
ACCENTURE PLC (ACN)	1,850.00	69,874.49	60.42	111,777.00	.84	41,902.51	1,665.00	1.49
AIR PRODS & CHEMS INC COM (APD)	850.00	43,078.25	95.58	81,243.00	.61	38,164.75	1,972.00	2.43
ALTRIA GROUP INC (MO)	4,750.00	114,628.95	26.41	125,447.50	.95	10,818.55	7,220.00	5.76
APACHE CORP (APA)	400.00	47,480.40	123.39	49,356.00	.37	1,875.60	240.00	.49
AT&T INC (T)	2,175.00	61,067.03	31.41	68,316.75	.51	7,249.72	3,741.00	5.48
AUTOMATIC DATA PROCESSING IN COM (ADP)	1,650.00	79,670.40	52.68	86,922.00	.65	7,251.60	2,376.00	2.73
BECTON DICKINSON & CO COM (BDX)	925.00	58,881.75	86.17	79,707.25	.60	20,825.50	1,517.00	1.90
BLACKROCK INC (BLK)	250.00	46,244.00	191.81	47,952.50	.36	1,708.50	1,375.00	2.87
BRISTOL MYERS SQUIBB CO COM (BMY)	3,900.00	100,037.91	28.96	112,944.00	.85	12,906.09	5,148.00	4.56
CATERPILLAR INC DEL COM (CAT)	675.00	30,709.80	106.46	71,860.50	.54	41,150.70	1,242.00	1.73
CHEVRON CORPORATION (CVX)	975.00	67,484.40	102.84	100,269.00	.76	32,784.60	3,042.00	3.03
COCA COLA CO COM (KO)	800.00	33,536.00	67.29	53,892.00	.41	20,296.00	1,504.00	2.79
CONOCOPHILLIPS (COP)	2,275.00	120,355.75	75.19	171,057.25	1.29	50,701.50	6,006.00	3.51



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STOCKS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	CONSOLIDATED EDISON INC COM (ED)	2,075.00	102,157.91	53.24	110,473.00	.83	8,315.09	4,980.00	4.51
	DISNEY WALT CO COM DISNEY (DIS)	2,375.00	76,408.48	39.04	92,720.00	.70	16,311.52	950.00	1.02
	DU PONT E I DE NEMOURS & CO COM (DD)	3,600.00	121,401.05	54.05	194,580.00	1.47	73,178.95	5,904.00	3.03
	EATON CORP COM (ETN)	2,325.00	99,052.99	51.45	119,621.25	.90	20,568.26	3,162.00	2.64
	EXELON CORP COM (EXC)	1,225.00	51,648.50	42.84	52,479.00	.40	830.50	2,572.50	4.90
	EXXON MOBIL CORP COM (XOM)	1,725.00	41,762.25	81.38	140,380.50	1.06	98,618.25	3,243.00	2.31
	GENERAL ELECTRIC CO COM (GE)	4,125.00	77,296.15	18.86	77,797.50	.59	501.35	2,475.00	3.18
	GENUINE PARTS CO COM (GPC)	1,350.00	69,802.82	54.40	73,440.00	.55	3,637.18	2,490.00	3.81
	GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	2,950.00	113,087.83	42.90	126,555.00	.95	13,467.17	6,212.70	4.91
	HEWLETT PACKARD CO COM (HPQ)	1,250.00	51,542.16	36.40	45,500.00	.34	-6,042.16	600.00	1.32
	HOME DEPOT INC COM (HD)	2,925.00	101,382.34	36.22	105,943.50	.80	4,561.16	2,925.00	2.76
	INT'L BUSINESS MACHINES (IBM)	700.00	90,389.66	171.55	120,085.00	.90	29,695.34	2,100.00	1.75
	INTEL CORP COM (INTC)	8,050.00	154,795.50	22.16	178,388.00	1.34	23,592.50	5,836.25	3.27





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Portfolio Assets Detail

STOCKS	Description	Shares	Total Cost	Current Share Price	Current Mkt Value Portfolio	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	JOHNSON & JOHNSON COM (JNJ)	1,225.00	54,916.75	66.52	81,487.00	.61	26,570.25	2,793.00	3.43
	JOHNSON CONTROLS (JCI)	2,275.00	71,473.11	41.66	94,776.50	.71	23,303.39	1,456.00	1.54
	JPMORGAN CHASE & CO COM (JPM)	2,075.00	86,461.10	40.94	84,950.50	.64	-1,510.60	2,075.00	2.44
	KIMBERLY CLARK CORP COM (KMB)	1,850.00	116,021.10	66.66	123,136.00	.93	7,114.90	5,180.00	4.21
	KRAFT FOODS INC (KFT)	2,475.00	77,573.51	35.23	87,194.25	.66	9,620.74	2,871.00	3.29
	MA&F INCORPORATED COM (MTB)	1,025.00	89,387.73	87.95	90,148.75	.68	761.02	2,870.00	3.18
	MCDONALDS CORP COM (MCD)	2,025.00	126,544.20	84.32	170,748.00	1.29	44,203.80	4,941.00	2.89
	MERCK & CO. INC. (MRK)	3,525.00	130,926.08	35.29	124,397.25	.94	-6,528.83	5,358.00	4.31
	METLIFE INCORPORATED (MET)	1,200.00	51,415.92	43.87	52,644.00	.40	1,228.08	888.00	1.69
	MICROSOFT CORP COM (MSFT)	2,775.00	66,295.50	26.00	72,150.00	.54	5,854.50	1,776.00	2.46
	NORFOLK SOUTHERN CORP COM (NSC)	775.00	51,669.25	74.93	58,070.75	.44	6,401.50	1,240.00	2.14
	NOVARTIS A G SPONSORED ADR (NVS)	1,525.00	62,997.75	61.11	93,192.75	.70	30,195.00	3,057.62	3.28
	NYSE EURONEXT (NYX)	4,525.00	100,650.26	34.27	155,071.75	1.17	54,421.49	5,430.00	3.50



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	PEPSICO INC COM (PEP)	1,375.00	48,510.00	70.43	96,841.25	.73	48,331.25	2,832.50	2.92
	PROCTER & GAMBLE CO COM (PG)	1,200.00	60,516.00	63.57	76,284.00	.57	15,768.00	2,520.00	3.30
	QUALCOMM INC COM (QCOM)	875.00	50,015.00	56.79	49,691.25	.37	-323.75	752.50	1.51
	ROYAL DUTCH SHELL PLC (RDS A)	1,725.00	79,160.25	71.13	122,699.25	.92	43,539.00	4,926.60	4.02
	TEVA PHARMACEUTICAL INDS ADR (TEVA)	1,475.00	78,846.12	48.22	71,124.50	.54	-7,721.62	1,116.58	1.57
	TOTAL FINA ELF S A SPONSORED ADR (TOT)	2,375.00	125,433.12	57.84	137,370.00	1.04	11,936.88	6,343.62	4.62
	UNION PACIFIC CORP COM (UNP)	550.00	26,320.80	104.40	57,420.00	.43	31,099.20	1,045.00	1.82
	UNITED PARCEL SERVICE INC CL B (UPS)	700.00	50,398.48	72.93	51,051.00	.38	652.52	1,456.00	2.85
	UNITED TECHNOLOGIES CORP (UTX)	1,150.00	40,721.50	88.51	101,786.50	.77	61,065.00	2,208.00	2.17
	V F CORPORATION (VFC)	900.00	74,200.85	108.56	97,704.00	.74	23,503.15	2,268.00	2.32
	VERIZON COMMUNICATIONS INC COM (VZ)	1,425.00	50,598.23	37.23	53,052.75	.40	2,454.52	2,778.75	5.24
	WAL MART STORES INC COM (WMT)	1,425.00	65,336.25	53.14	75,724.50	.57	10,388.25	2,080.50	2.75
	WASTE MGMT INC DEL (WM)	2,800.00	101,480.00	37.27	104,356.00	.79	2,876.00	3,808.00	3.65



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Portfolio Assets Detail

STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
WELLS FARGO & CO NEW COM (WFC)	3,425.00	106,540.72	28.06	96,105.50	.72	-10,435.22	1,644.00	1.71
WHIRLPOOL CORP (WHR)	575.00	50,729.50	81.32	46,759.00	.35	-3,970.50	1,150.00	2.46
TOTAL STOCKS		4,186,418.35		5,210,092.00		1,023,673.65	160,424.12	3.08

MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ISHARES S&P GLOBAL MATERIALS INDEX FUND (MXI)	1,075.00	71,285.40	73.39	78,894.25	.59	7,608.85	1,535.10	1.95
ISHARES S&P MIDCAP 400 INDEX FUND (IJH)	2,940.00	224,814.13	97.70	287,238.00	2.16	62,423.87	3,016.44	1.05
ISHARES S&P SMALLCAP 600 FND (IJR)	3,155.00	149,251.18	73.32	231,324.60	1.74	82,073.42	2,366.25	1.02
VANGUARD EMERG MKT VIPERS (VWO)	7,298.00	273,241.75	48.62	354,828.76	2.67	81,587.01	5,947.87	1.68
VANGUARD EUROPE PACIFIC ETF (VEA)	9,404.00	406,820.94	38.08	358,104.32	2.70	-48,716.62	8,331.94	2.33
VANGUARD FTSE ALL WORLD EX-U S SMALL-CAP ETF (VSS)	1,110.00	106,450.95	102.73	114,030.30	.85	7,579.35	2,422.02	2.12
VANGUARD REIT ETF (VNQ)	3,425.00	137,918.93	60.10	205,842.50	1.55	67,923.57	6,740.40	3.27
WISDOMTREE DEFA FUND (DWM)	7,025.00	408,082.95	50.17	352,444.25	2.66	-55,638.70	12,300.77	3.49
TOTAL MUTUAL FUNDS		1,777,856.28		1,982,706.98		204,840.75	42,660.79	2.15



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J
 Date: JUNE 1, 2011 - JUNE 30, 2011

Portfolio Assets Detail

Three Radnor Corporate Center, Suite 450
 Radnor, Pennsylvania 19087-4546
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 www.haverfordquality.com



QUALITY INVESTING

UNSUPERVISED ASSETS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MCCOWN DE LEEUW & CO II LTD PARTNERSHIP	247,983.45	41,309.50	0.02	5,981.50	.09	-35,328.00	.00	.00
TOTAL UNSUPERVISED ASSETS		41,309.50		5,981.50		-35,328.00	.00	.00
TOTAL ASSETS				13,271,310.52		1,523,442.34	449,557.19	3.39
TOTAL ACCRUED INCOME				62,264.45				
TOTAL ACCOUNT				13,333,574.97				

COST BASIS	
CASH	250,980.74 +
CERT OF DEPOSIT	200,000.00 +
BONDS	5,291,293.36 +
STOCKS	4,186,418.35 +
MUTUAL FUNDS	1,777,866.23 +
LIMITED PARTNERSHIPS	41,309.50 +
	11,747,868.48 *
TOTAL COST OF INVESTMENT AT JUNE 30, 2011	



INV AGT/MARSHALL REYNOLDS FOUNDATION
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
500. ANALOG DEVICES COMMON	02/02/2004	08/17/2010	14,288.55	23,630.00	-9,341.45
250. BAKER HUGHES COMMON	10/29/2007	08/17/2010	10,214.19	22,071.25	-11,857.06
100. DEVON ENERGY CORPORATION NEW COMMON	10/29/2007	08/17/2010	6,341.67	9,359.50	-3,017.83
1380. ISHARES TRUST RUSSELL 2000 VALUE INDEX FUND	03/31/2009	08/17/2010	80,131.93	53,891.21	26,240.72
1240. ISHARES TRUST RUSSELL 2000 GROWTH INDEX FD	03/31/2009	08/17/2010	83,819.73	56,905.34	26,914.39
130. SCHLUMBERGER LIMITED	10/29/2007	08/17/2010	7,773.54	13,053.64	-5,280.10
139. TRANSOCEAN LTD	10/29/2007	08/17/2010	7,577.86	18,600.98	-11,023.12
260. ISHARES TRUST RUSSELL 2000 VALUE INDEX FUND	03/31/2009	10/27/2010	16,792.54	10,153.42	6,639.12
287. ISHARES TRUST RUSSELL 2000 GROWTH INDEX FD	03/31/2009	10/27/2010	22,367.77	13,170.83	9,196.94
4000. ISHARES TRUST RUSSELL 1000 VALUE INDEX FUND	03/31/2009	01/18/2011	265,932.49	161,802.00	104,130.49
23809.524 VANGUARD INFLATION-PROT ECTED SEC FD-AD	10/27/2009	01/18/2011	610,000.00	594,972.66	15,027.34
250000. ABBOTT LABORATORIES NOTE DTD 3/18/2004 3.75% 3/15/2	04/30/2008	03/15/2011	250,000.00	252,372.50	-2,372.50
8451.851 PIMCO FDS PAC INVT MGMT SER HIGH YLD FD INSTL CL	03/31/2009	03/21/2011	79,785.47	55,444.14	24,341.33
4223.865 PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN S	11/09/2009	03/21/2011	40,000.00	34,804.65	5,195.35
3230. SPRINT CORPORATION COMMON	10/29/2007	03/21/2011	13,526.00	29,908.28	-16,382.28
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1508552.00	1350140.00	158,411.00
Totals			1508552.00	1350140.00	158,411.00

JSA
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QUALITY INVESTING

Gain and Loss Detail
7/1/10 to 06/30/11

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
Short-Term						
BECTON DICKINSON	675	12/08/2009	52,411.05	07/22/2010	45,528.12	-6,882.93
FG J07181	684	07/15/2010	730.85	08/15/2010	683.64	-47.21
FG J07161	895	07/15/2010	956.67	09/15/2010	894.87	-61.80
BANK NEW YORK MELLON CORP	1,700	05/11/2010	52,883.60	10/06/2010	45,413.03	-7,470.57
FG J07161	8,650	07/15/2010	9,247.25	10/15/2010	8,649.87	-597.38
FG J07161	1,866	07/15/2010	1,994.82	11/15/2010	1,865.95	-128.87
FG J07161	5,055	07/15/2010	5,404.53	12/15/2010	5,055.39	-349.14
BEST BUY CO INC	750	10/06/2010	30,536.40	12/21/2010	25,110.25	-5,426.15
BEST BUY CO INC	1,800	10/06/2010	73,277.82	12/21/2010	60,264.60	-13,013.22
ABBOTT LABS	1,600	02/26/2010	87,184.00	01/11/2011	76,632.00	-10,552.00
ACCENTURE LTD	500	07/23/2010	20,003.50	01/11/2011	24,226.28	4,222.78
CHEVRON CORPORATION	450	04/30/2010	37,089.50	01/11/2011	40,985.77	3,896.27
INTERNATIONAL BUSINESS MACHINES	675	01/12/2010	88,282.91	01/11/2011	99,915.44	11,632.53
J.P. MORGAN CHASE & CO	425	05/11/2010	17,708.90	01/11/2011	18,588.76	879.86
JOHNSON CONTROLS	1,025	10/06/2010	32,205.50	01/11/2011	42,084.93	9,879.43
MCDONALDS CORP	175	01/12/2010	10,942.76	01/11/2011	12,970.45	2,027.69
PEPSICO INC	750	02/26/2010	46,651.50	01/11/2011	49,602.66	2,951.16
TEVA PHARMACEUTICAL INDS LTDADR	625	07/23/2010	33,409.38	01/11/2011	33,732.86	323.48
FG J07161	1,914	07/15/2010	2,045.75	01/15/2011	1,913.59	-132.16
FG J07161	632	07/15/2010	676.02	02/15/2011	632.35	-43.67
FG J07161	3,048	07/15/2010	3,258.33	03/15/2011	3,047.84	-210.49
LOCKHEED MARTIN CORP	750	01/11/2011	55,411.35	03/17/2011	60,464.66	5,053.31
SYSCO CORP	1,750	01/11/2011	52,352.38	03/17/2011	47,993.70	-4,358.68



QUALITY INVESTING

Gain and Loss Detail
7/1/10 to 06/30/11

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
SYSCO CORP	800	01/11/2011	23,924.55	03/17/2011	21,939.98	-1,984.57
SYSCO CORP	100	01/11/2011	2,990.50	03/17/2011	2,742.50	-248.00
FG J07161	5,342	07/15/2010	5,710.93	04/15/2011	5,342.00	-368.93
EATON CORP	450	01/11/2011	23,322.30	05/03/2011	23,716.88	394.58
FG J07161	8,753	07/15/2010	9,357.36	05/15/2011	8,752.86	-604.50
FG J07161	572	07/15/2010	611.96	06/15/2011	572.43	-39.53
Short Term Total:			780,582.37		769,323.67	-11,258.70

Long-Term

FHRR R007 AC	7,670	05/25/2006	7,701.48	07/15/2010	7,670.32	-31.16
FNR 1998-36 ZB	3,457	05/25/2006	3,472.72	07/18/2010	3,456.51	-16.21
JOHNSON & JOHNSON	175	02/07/2006	7,845.25	07/22/2010	9,956.36	2,111.11
LOCKHEED MARTIN CORP	975	05/06/2009	78,274.95	07/22/2010	72,598.34	-5,676.61
FN 681289	2,392	05/25/2006	2,374.42	07/25/2010	2,392.36	17.94
FN 735301	3,777	01/29/2008	3,749.61	07/25/2010	3,776.76	27.15
FN 735315	7,314	01/22/2008	7,422.95	07/25/2010	7,314.38	-108.57
FN 751218	13,931	05/25/2006	13,291.18	07/25/2010	13,931.14	639.96
FN 881729	257	05/25/2006	260.87	07/25/2010	257.49	-3.38
FEDERAL FARM CREDIT BANK	75,000	07/14/2009	74,572.50	08/03/2010	78,483.22	3,910.72
ALCOA INC	100,000	05/25/2006	103,896.00	08/04/2010	104,875.00	979.00
FHRR R007 AC	6,471	05/25/2006	6,496.81	08/15/2010	6,470.52	-26.29
FNR 1998-36 ZB	2,001	05/25/2006	2,010.14	08/18/2010	2,000.76	-9.38
FN 681289	2,429	05/25/2006	2,411.00	08/25/2010	2,429.22	18.22
FN 735301	2,637	01/29/2008	2,617.96	08/25/2010	2,636.91	18.95
FN 735315	3,726	01/22/2008	3,781.79	08/25/2010	3,726.47	-55.32
FN 751218	6,192	05/25/2006	5,907.49	08/25/2010	6,191.93	284.44



QUALITY INVESTING

Gain and Loss Detail
7/1/10 to 06/30/11

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 881729	2,429	05/25/2006	2,461.30	08/25/2010	2,429.41	-31.89
MEDTRONIC	300	05/16/2006	14,826.00	09/08/2010	9,764.83	-5,061.17
MEDTRONIC	125	05/16/2006	6,177.50	09/08/2010	4,069.68	-2,107.82
MEDTRONIC	1,000	10/10/2006	49,360.00	09/08/2010	32,557.45	-16,802.55
MEDTRONIC	2,000	11/27/2007	97,624.40	09/08/2010	65,114.89	-32,509.51
FHRR R007 AC	7,312	05/25/2006	7,341.37	09/15/2010	7,311.67	-29.70
FNR 1998-36 ZB	1,869	05/25/2006	1,877.54	09/18/2010	1,866.78	-8.76
FN 681289	10,069	05/25/2006	9,993.22	09/25/2010	10,068.74	75.52
FN 735301	3,505	01/29/2008	3,480.23	09/25/2010	3,505.43	25.20
FN 735315	4,828	01/22/2008	4,900.05	09/25/2010	4,828.38	-71.67
FN 751218	6,058	05/25/2006	5,779.80	09/25/2010	6,058.10	278.30
FN 881729	276	05/25/2006	279.29	09/25/2010	275.67	-3.62
AUTOMATIC DATA PROCESSING	1,500	02/07/2006	51,809.28	10/06/2010	63,201.43	11,392.15
AUTOMATIC DATA PROCESSING	600	02/21/2006	24,036.70	10/06/2010	25,280.57	1,243.87
BANK NEW YORK MELLON CORP	2,700	02/07/2006	95,418.00	10/06/2010	72,126.57	-23,291.43
DU PONT E I DE NEMOURS CO	1,700	05/12/2009	47,192.01	10/06/2010	77,982.78	30,790.77
FHRR R007 AC	8,306	05/25/2006	8,340.06	10/15/2010	8,306.31	-33.75
FNR 1998-36 ZB	4,032	05/25/2006	4,051.16	10/18/2010	4,032.26	-18.90
FN 681289	2,404	05/25/2006	2,365.63	10/25/2010	2,403.66	18.03
FN 735301	3,126	01/29/2008	3,103.89	10/25/2010	3,126.36	22.47
FN 735315	6,266	01/22/2008	6,359.03	10/25/2010	6,266.02	-93.01
FN 751218	6,606	05/25/2006	6,302.91	10/25/2010	6,606.39	303.48
FN 881729	316	05/25/2006	319.97	10/25/2010	315.82	-4.15
FHRR R007 AC	8,233	05/25/2006	8,266.36	11/15/2010	8,232.91	-33.45
FNR 1998-36 ZB	1,800	05/25/2006	1,808.83	11/18/2010	1,800.39	-8.44
FN 681289	6,419	05/25/2006	6,370.70	11/25/2010	6,418.84	48.14



QUALITY INVESTING

Gain and Loss Detail
7/1/10 to 06/30/11

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 735301	3,953	01/29/2008	3,924.44	11/25/2010	3,952.85	28.41
FN 735315	6,309	01/22/2008	6,402.59	11/25/2010	6,308.94	-93.65
FN 751218	10,653	05/25/2006	10,163.73	11/25/2010	10,653.11	489.38
FN 881729	4,854	05/25/2006	4,917.84	11/25/2010	4,854.13	-63.71
FEDERAL FARM CREDIT BANK	50,000	07/14/2009	49,715.00	12/09/2010	52,105.86	2,390.86
FHRR R007 AC	6,897	05/25/2006	6,925.29	12/15/2010	6,897.27	-28.02
FNR 1998-36 ZB	531	05/25/2006	533.16	12/18/2010	530.67	-2.49
FN 681289	2,467	05/25/2006	2,448.86	12/25/2010	2,467.37	18.51
FN 735301	4,979	01/29/2008	4,943.14	12/25/2010	4,978.93	35.79
FN 735315	6,599	01/22/2008	6,696.70	12/25/2010	6,598.75	-97.95
FN 751218	8,068	05/25/2006	7,697.25	12/25/2010	8,067.87	370.62
FN 881729	294	05/25/2006	298.30	12/25/2010	294.44	-3.86
ABBOTT LABS	325	02/07/2006	13,500.50	01/11/2011	15,565.87	2,065.37
ACCENTURE LTD	775	10/29/2009	29,278.27	01/11/2011	37,550.73	8,272.46
ACCENTURE LTD	150	10/29/2009	5,665.50	01/11/2011	7,267.88	1,602.38
AIR PRODUCTS & CHEMICALS INC	500	01/30/2009	25,341.25	01/11/2011	44,234.25	18,893.00
BECTON DICKINSON	575	02/21/2006	37,116.25	01/11/2011	48,074.72	10,958.47
BECTON DICKINSON	75	02/21/2006	4,841.25	01/11/2011	6,268.85	1,427.60
BECTON DICKINSON	300	02/21/2006	19,365.00	01/11/2011	25,080.68	5,715.68
BECTON DICKINSON	25	12/08/2009	1,941.15	01/11/2011	2,090.21	149.06
CATERPILLAR INC	100	08/03/2009	4,549.60	01/11/2011	9,420.12	4,870.52
CATERPILLAR INC	225	08/03/2009	10,236.60	01/11/2011	21,194.13	10,957.53
CATERPILLAR INC	900	08/03/2009	40,946.40	01/11/2011	84,765.38	43,818.98
CHEVRON CORPORATION	425	03/27/2009	28,416.80	01/11/2011	38,708.79	9,291.99
CHEVRON CORPORATION	300	03/27/2009	20,766.00	01/11/2011	27,323.85	6,557.85
COCA-COLA CO	650	02/07/2006	30,277.00	01/11/2011	41,011.80	10,734.80



QUALITY INVESTING

Gain and Loss Detail
7/1/10 to 06/30/11

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
COCA-COLA CO	200	02/21/2006	8,384.00	01/11/2011	12,619.02	4,235.02
CONOCOPHILLIPS	475	09/30/2008	34,137.40	01/11/2011	32,072.41	-2,064.99
DISNEY WALT PRODUCTIONS	262	03/25/2008	8,431.16	01/11/2011	10,300.17	1,869.01
DISNEY WALT PRODUCTIONS	2,363	03/25/2008	76,041.36	01/11/2011	92,881.54	16,840.18
EXXON MOBIL CORP	550	02/07/2006	13,315.50	01/11/2011	41,423.29	28,107.79
EXXON MOBIL CORP	400	12/08/2009	29,174.40	01/11/2011	30,122.04	947.64
EXXON MOBIL CORP	150	12/08/2009	10,940.40	01/11/2011	11,297.26	356.86
HEWLETT PACKARD CO	1,775	02/12/2008	76,271.75	01/11/2011	80,898.86	4,627.11
HEWLETT PACKARD CO	250	05/13/2008	11,030.00	01/11/2011	11,394.20	364.20
INTEL CORP	300	02/21/2006	6,216.00	01/11/2011	6,243.05	27.05
INTEL CORP	350	03/30/2006	6,926.50	01/11/2011	7,283.56	357.06
JOHNSON & JOHNSON	1,000	02/07/2006	44,830.00	01/11/2011	62,037.55	17,207.55
MICROSOFT CORP	3,375	02/07/2006	159,637.50	01/11/2011	94,801.48	-64,836.02
MICROSOFT CORP	1,950	02/21/2006	51,909.00	01/11/2011	54,774.19	2,865.19
MICROSOFT CORP	1,500	03/30/2006	40,890.00	01/11/2011	42,133.99	1,243.99
NOVARTIS AG - ADR	975	02/07/2006	40,277.25	01/11/2011	55,223.53	14,946.28
NOVARTIS AG - ADR	500	02/21/2006	27,210.00	01/11/2011	28,324.76	1,114.76
NOVARTIS AG - ADR	100	02/21/2006	5,442.00	01/11/2011	5,663.95	221.95
PEPSICO INC	200	02/07/2006	7,056.00	01/11/2011	13,227.38	6,171.38
PROCTER & GAMBLE	800	02/07/2006	40,344.00	01/11/2011	51,422.46	11,078.46
PROCTER & GAMBLE	225	03/30/2006	12,978.56	01/11/2011	14,462.57	1,484.01
ROYAL DUTCH SHELL PLC	2,400	02/07/2006	110,136.00	01/11/2011	160,256.69	50,120.69
THE HERSHEY COMPANY	525	02/07/2006	16,553.25	01/11/2011	25,324.40	8,771.15
THE HERSHEY COMPANY	700	02/07/2006	22,071.00	01/11/2011	33,771.16	11,700.16
UNION PACIFIC CORP	1,650	05/12/2009	88,533.60	01/11/2011	179,900.00	91,366.40
UNITED TECHNOLOGIES CORP	100	02/07/2006	3,541.00	01/11/2011	7,875.21	4,334.21



QUALITY INVESTING

Gain and Loss Detail
7/1/10 to 06/30/11

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
UNITED TECHNOLOGIES CORP	100	02/07/2006	3,541.00	01/11/2011	7,873.68	4,332.68
UNITED TECHNOLOGIES CORP	1,000	02/07/2006	35,410.00	01/11/2011	78,742.16	43,332.16
WAL-MART STORES	925	02/21/2006	42,411.25	01/11/2011	49,801.11	7,389.86
WAL-MART STORES	150	12/08/2009	8,217.40	01/11/2011	8,075.85	-141.55
WELLS FARGO CO	2,500	02/21/2006	79,450.00	01/11/2011	78,741.41	-708.59
FHRR R007 AC	6,900	05/25/2006	6,928.26	01/15/2011	6,900.23	-28.03
FNR 1998-36 ZB	3,737	05/25/2006	3,754.51	01/18/2011	3,736.99	-17.52
FN 681289	5,555	05/25/2006	5,512.85	01/25/2011	5,554.51	41.66
FN 735301	4,550	01/29/2008	4,517.10	01/25/2011	4,549.80	32.70
FN 735315	6,875	01/22/2008	6,976.74	01/25/2011	6,874.69	-102.05
FN 751218	8,870	05/25/2006	8,462.74	01/25/2011	8,870.22	407.48
FN 881729	2,862	05/25/2006	2,899.69	01/25/2011	2,862.12	-37.57
CONOCOPHILLIPS	750	09/30/2008	53,901.15	02/10/2011	52,476.49	-1,424.66
FHRR R007 AC	7,408	05/25/2006	7,437.90	02/15/2011	7,407.81	-30.09
FNR 1998-36 ZB	7,328	05/25/2006	7,362.70	02/18/2011	7,328.35	-34.35
FN 681289	11,160	05/25/2006	11,075.96	02/25/2011	11,159.66	83.70
FN 735301	4,541	01/29/2008	4,508.69	02/25/2011	4,541.33	32.64
FN 735315	4,544	01/22/2008	4,611.63	02/25/2011	4,544.18	-67.45
FN 751218	4,408	05/25/2006	4,205.07	02/25/2011	4,407.54	202.47
FN 881729	5,127	05/25/2006	5,194.56	02/25/2011	5,127.26	-67.30
FHRR R007 AC	6,232	05/25/2006	6,257.76	03/15/2011	6,232.44	-25.32
ISHARES TR S&P SMALLCAP 600	155	06/07/2007	11,011.78	03/17/2011	10,716.49	-295.29
ISHARES TR S&P SMALLCAP 600	45	06/07/2007	3,196.80	03/17/2011	3,111.24	-85.56
ISHARES TR S&P SMALLCAP 600	1,955	06/07/2007	138,883.42	03/17/2011	135,146.55	-3,736.87
ISHARES TR S&P SMALLCAP 600	145	08/03/2009	7,199.74	03/17/2011	10,023.66	2,823.92
NYSE EURONEXT	1,100	05/06/2009	27,544.00	03/17/2011	39,086.43	11,542.43



QUALITY INVESTING

Gain and Loss Detail
7/1/10 to 06/30/11

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
NYSE EURONEXT	525	05/06/2009	13,145.21	03/17/2011	18,654.88	5,509.67
FNR 1998-36 ZB	4,292	05/25/2006	4,312.60	03/18/2011	4,292.48	-20.12
FN 681289	2,296	05/25/2006	2,278.57	03/25/2011	2,295.79	17.22
FN 735301	2,872	01/29/2008	2,851.40	03/25/2011	2,872.04	20.64
FN 735315	4,030	01/22/2008	4,090.07	03/25/2011	4,030.25	-59.82
FN 751218	6,949	05/25/2006	6,630.04	03/25/2011	6,949.27	319.23
FN 881729	251	05/25/2006	254.06	03/25/2011	250.77	-3.29
FANNIE MAE	75,000	08/20/2009	74,217.59	03/29/2011	77,148.41	2,930.82
FHRR R007 AC	6,178	05/25/2006	6,203.26	04/15/2011	6,178.16	-25.10
FNR 1998-36 ZB	468	05/25/2006	470.05	04/18/2011	467.86	-2.19
FN 681289	13,065	05/25/2006	12,967.15	04/25/2011	13,065.14	97.99
FN 735301	2,834	01/29/2008	2,813.58	04/25/2011	2,833.95	20.37
FN 735315	4,275	01/22/2008	4,338.91	04/25/2011	4,275.45	-63.46
FN 751218	7,192	05/25/2006	6,861.70	04/25/2011	7,192.09	330.39
FN 881729	253	05/25/2006	255.94	04/25/2011	252.62	-3.32
EATON CORP	475	06/26/2008	20,237.35	05/03/2011	25,034.49	4,797.14
HEWLETT PACKARD CO	925	02/12/2008	39,747.25	05/03/2011	36,983.56	-2,763.69
HEWLETT PACKARD CO	225	02/12/2008	9,668.23	05/03/2011	8,996.00	-672.23
FNR 1998-36 ZB	1,827	05/25/2006	1,827.13	05/18/2011	1,827.13	0.00
FN 681289	9,142	05/25/2006	9,073.21	05/25/2011	9,141.77	68.56
FN 735301	1,636	01/29/2008	1,624.19	05/25/2011	1,635.95	11.76
FN 735315	4,156	01/22/2008	4,217.78	05/25/2011	4,156.09	-61.69
FN 751218	4,484	05/25/2006	4,278.23	05/25/2011	4,484.22	205.99
FN 881729	254	05/25/2006	257.58	05/25/2011	254.24	-3.34
FHRR R007 AC	1,400	05/25/2006	1,423.41	06/15/2011	1,399.56	-23.86
FNR 1998-36 ZB	451	05/25/2006	451.36	06/20/2011	451.36	0.00



QUALITY INVESTING

Gain and Loss Detail
7/1/10 to 06/30/11

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 681289	17,458	05/25/2006	17,326.96	06/25/2011	17,457.89	130.93
FN 735301	3,017	01/29/2008	2,995.36	06/25/2011	3,017.04	21.68
FN 735315	3,744	01/22/2008	3,799.56	06/25/2011	3,743.98	-55.58
FN 751218	6,721	05/25/2006	6,412.57	06/25/2011	6,721.33	308.76
FN 881729	258	05/25/2006	261.45	06/25/2011	258.06	-3.39
FEDERAL FARM CREDIT BANK	100,000	07/14/2009	99,430.00	06/29/2011	104,657.38	5,227.38
Long Term Total:			2,995,804.56		3,393,466.85	397,662.29

**Marshall-Reynolds Foundation
Grant Awards
FY: July 01, 2010 - June 30, 2011**

Grantee	Check No.	Grant
Academy of Natural Sciences	2020 \$	50,000.00
Academy of Natural Sciences	2096	10,000.00
American Friends of BirdLife International	2104	25,000.00
Art Partners Studio	2036	10,000.00
Bethesda Project	2040	5,000.00
Brandywine Valley Health Foundation	2037	20,000.00
Bridge of Hope	2076	15,000.00
Bryn Mawr Rehab. Hospital Fdn. Program	2099	10,000.00
CARE	2041	50,000.00
ChesPenn Health Services	2074	35,000.00
Chester County Art Association	2068	5,000.00
Chester County Community Dental	2075	35,000.00
Chester County Community Fdn/PA Fdns	2042	2,500.00
Community Volunteers in Medicine	2073	50,000.00
Delaware Nature Society	2032	20,000.00
Downingtown Area Senior Center	2082	7,000.00
Faithful Friends	2077	5,000.00
FCNL Education Fund	2081	15,000.00
Friends General Conference	2043	30,000.00
Friends Home in Kennett	2044	25,000.00
Friends of Auburn Heights Preserve	2045	10,000.00
Geisinger Health Systems	2101	9,000.00
Hawk Mountain Sanctuary Association	2065	20,000.00
Hawk Mountain Sanctuary Association	2097	16,000.00
Hockessin Monthly Meeting	2046	37,500.00
Kennett After The Bell	2078	5,000.00
Kennett Area Senior Center	2048	7,000.00
LaComunidad Hispana	2049	20,000.00
		<hr/>
Sub-Total C/F:		549,000.00

**Marshall-Reynolds Foundation
Grant Awards
FY: July 01, 2010 - June 30, 2011**

Grantee	Check No.	Grant
Sub-Total B/F:		549,000.00
Lord's Pantry	2105	5,000.00
National Audubon Society/Audubon Pennsylvania (J.J. Audubon Ctr	2031	25,000.00
National Audubon Society/Audubon Science PA	2066	20,000.00
Natural Lands Trust	2095	60,000.00
Nature Conservancy in Delaware	2033	15,000.00
Network for New Music	2102	2,000.00
Pacem in Terris	2079	8,000.00
Paoli Hospital Foundation	2098	35,000.00
Penn State Co-op Extn. 4-H	2050	5,000.00
Pennsylvania Environmental Council	2034	10,000.00
People's Light & Theatre	2069	40,000.00
Planned Parenthood of Southeastern PA	2021	35,000.00
Project Forward Leap	2051	40,000.00
Quaker Hill Historic Preservation Fdn.	2012	700.00
Quest Therapeutic Services	2038	15,000.00
Read Aloud in Delaware	2080	8,000.00
Red Clay Valley Association	2067	20,000.00
Safe Harbor of Greater West Chester	2070	30,000.00
St. Paul's Lutheran Church	2071	1,000.00
St. Paul's Lutheran Church	2072	2,000.00
The Clinic	2100	20,000.00
The Garage Community & Youth Center	2047	7,000.00
The Schuylkill Center	2011	10,000.00
Tri-State Bird Rescue & Research, Inc.	2052	6,000.00
West Chester Area Senior Center	2053	7,000.00
Whitemarsh Foundation	2014	<u>25,000.00</u>
Sub-Total C/F:		1,000,700.00

Marshall-Reynolds Foundation
Grant Awards
FY: July 01, 2010 - June 30, 2011

Grantee	Check No.	Grant
	Sub-Total B/F:	1,000,700.00
Wilmington Friends Monthly Meeting	2013	2,000.00
Wissahickon Valley Watershed Association	2035	20,000.00
World Land Trust-US	2064	25,000.00
YMCA of the Brandywine Valley	2039	38,000.00
YMCA of the Brandywine Valley	2103	7,000.00
YWCA Delaware	2054	30,000.00
Total of Grant Awards FY: July 01, 2010 - June 30, 2011:		\$ 1,122,700.00

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **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 **X**
- 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 MARSHALL REYNOLDS FOUNDATION 055971-000 C/O WILMINGTON TRUST COMPANY	Employer identification number 23-3053828
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. 1100 NORTH MARKET STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WILMINGTON, DE 19890-0900	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

WILMINGTON TRUST CO

- The books are in the care of ▶ **1100 MARKET STREET - WILMINGTON, DE 19890-0900**
 Telephone No. ▶ **(302) 651-1772** FAX No. ▶ **302 651 1414**
- 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 **FEBRUARY 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

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	\$	38,000.
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	\$	8,000.
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	\$	30,000.

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.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)