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

OMB No 1545-0052

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 7/01, 2010, and ending 6/30, 2011

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeLaurel Foundation
603 STANWIX ST #1800
PITTSBURGH, PA 15222-1402

A Employer identification number

25-6008073

B Telephone number (see the instructions)

412-765-2400

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 36,933,472.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

(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 (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 34,217,013.

7 Capital gain net income (from Part IV, line 2)

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/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) See St 1

c Other prof fees (attach sch) See St 2

17 Interest

18 Taxes (attach schedule)(see instr) See Stm 3

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 4

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid Part XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

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ADMINISTRATIVE EXPENSES

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	8,194.	9,921.	9,921.
	2 Savings and temporary cash investments	83,593.	200,212.	200,212.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	8,176.	18,176.	18,176.
	10a Investments — U S and state government obligations (attach schedule)		5,948,385.	5,949,332.
	b Investments — corporate stock (attach schedule)	20,873,407.	19,917,526.	20,678,865.
	c Investments — corporate bonds (attach schedule)	11,859,713.	6,514,877.	6,536,382.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	1,827,415.	3,310,826.	3,540,584.
	14 Land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	34,660,498.	35,919,923.	36,933,472.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET ASSETS OR FUND BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	34,660,498.	35,919,923.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	34,660,498.	35,919,923.	
	31 Total liabilities and net assets/fund balances (see the instructions)	34,660,498.	35,919,923.	

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	34,660,498.
2 Enter amount from Part I, line 27a	2	1,259,425.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	35,919,923.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	35,919,923.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1a Publicly traded securities	P	Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 34,217,013.		31,694,923.	2,522,090.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than 0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			2,522,090.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	— [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	2,522,090.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	— [If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8]	3	2,522,090.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009 6/10	1,527,039.	33,076,882.	0.046166
2008 6/09	595,185.	27,173,767.	0.021903
2007 12/08	1,950,287.	35,581,857.	0.054811
2006 12/07	2,343,600.	42,644,990.	0.054956
2005 12/06	2,002,561.	40,591,338.	0.049335

2 Total of line 1, column (d)	2	0.227171
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045434
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	35,794,935.
5 Multiply line 4 by line 3	5	1,626,307.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	30,000.
7 Add lines 5 and 6	7	1,656,307.
8 Enter qualifying distributions from Part XII, line 4	8	1,710,570.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	30,000.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	30,000.
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	30,000.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	48,176.	
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	48,176.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	18,176.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ 18,176. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

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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? Website address <u>laurelfdn.org</u>	13	X	
14	The books are in care of <u>Treasurer</u> Telephone no <u>412-765-2400</u> Located at <u>Foundation address on page 1</u> ZIP + 4 <u>15222-1442</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here and enter the amount of tax-exempt interest received or accrued during the year	N/A		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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the 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.

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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 (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 5		209,877.	40,782.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). 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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
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	36,001,260.
b Average of monthly cash balances	1b	338,776.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	36,340,036.
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	36,340,036.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	545,101.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,794,935.
6 Minimum investment return. Enter 5% of line 5	6	1,789,747.

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	1,789,747.
2a Tax on investment income for 2010 from Part VI, line 5	2a	30,000.
b Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b.	2c	30,000.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,759,747.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,759,747.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,759,747.

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	1,710,570.
b Program-related investments — total from Part IX-B	1b	
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	1,710,570.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	30,000.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,680,570.

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				1,759,747.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007 <i>8</i>	186,277.			
d From 2008				
e From 2009				
f Total of lines 3a through e	186,277.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,710,570.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				1,710,570.
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))	49,177.			49,177.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	137,100.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	137,100.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007 <i>8</i>	137,100.			
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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
<i>a Paid during the year</i> See statement attached ,		public	See schedule	1,447,295.
Total				▶ 3a 1,447,295.
<i>b Approved for future payment</i>				
Total				▶ 3b

Laurel Foundation

25-6008073

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Auditing fees for 18 months	\$ 19,000.	\$ 4,538.		\$ 14,462.
Total	<u>\$ 19,000.</u>	<u>\$ 4,538.</u>		<u>\$ 14,462.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management	\$ 80,424.	\$ 80,419.		\$ 5.
Total	<u>\$ 80,424.</u>	<u>\$ 80,419.</u>		<u>\$ 5.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 30,000.			
Foreign taxes	15.	\$ 15.		
Total	<u>\$ 30,015.</u>	<u>\$ 15.</u>		<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Computer services	\$ 258.	\$ 62.		\$ 196.
Insurance - D&O	2,728.	652.		2,076.
Insurance-workers comp	760.	182.		578.
Investment dues & subscriptions	182.	182.		
Meeting Expense	9.	2.		7.
Office expense	8,541.	2,038.		6,503.
Telephone	615.	147.		468.
Total	<u>\$ 13,093.</u>	<u>\$ 3,265.</u>		<u>\$ 9,828.</u>

Laurel Foundation

25-6008073

Statement 5
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
J. Barsotti Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Vice President 4.00	\$ 16,000.	\$ 4,000.	\$ 0.
N. Fales Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Director 3.00	11,000.	0.	0.
D. Baker Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Director 3.00	5,500.	0.	0.
T. Schmidt Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Director 3.00	11,000.	0.	0.
R. Meyer Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Director 3.00	8,250.	0.	0.
D. Panazzi Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Director 4.00	11,000.	0.	0.
T. Inglis Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Dir, Treasurer 4.00	21,127.	5,282.	0.
E. Tata Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	President 40.00	126,000.	31,500.	0.
Total		\$ 209,877.	\$ 40,782.	\$ 0.

Statement 6
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
 Name: E. Tata
 Care Of:
 Street Address: Two Gateway Center, Suite 1800
 City, State, Zip Code: Pittsburgh, PA 15222
 Telephone: 412-765-2400
 Form and Content: Letter describing the program, its objectives and its justifications. Also a statement of funds needed along with the proposed budget.
 Submission Deadlines: April 1 and October 1
 Restrictions on Awards: Preference given to W. PA. No grants to individuals.

2010**Federal Supporting Detail****Page 1****Client JUN002****Laurel Foundation****25-6008073**

8/18/11

11:36AM

**Balance Sheet
Other (Form 990-PF)[O]**

EACM Absolute Return Fund	\$	1,500,000.
iShares S&P GSCI Commodity-Indexed Trust		327,415.
Total	\$	<u>1,827,415.</u>

**Balance Sheet
Other (Form 990-PF)[O]**

EACM Absolute Return Fund	\$	1,500,000.
iShares S&P GSCI Commodity-Indexed Trust		310,826.
MCM Global Opportunity Fund LLC		1,500,000.
Total	\$	<u>3,310,826.</u>

**FMV of Assets (990-PF)
Other [O]**

EACM Absolute Return Fund Ltd.	\$	1,583,628.
iShares S&P GSCI Commodity-Indexed Trust		431,321.
MCM Global Opportunities Fund LLC		1,525,635.
Total	\$	<u>3,540,584.</u>

Laurel Foundation
Grants Paid 7/1/2010 to 6/30/2011

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Allegheny Institute for Public Policy 305 Mt Lebanon Boulevard Suite 208 Pittsburgh, PA 15234	General operating support for its research efforts in the areas of mass transit, education, and economic development and to publish the findings in its weekly Policy Briefs	\$10,000
American Bird Conservancy 4249 Loudoun Avenue P. O. Box 249 The Plains, VA 20198	General operating support to advance solutions to priority bird conservation issues, with particular emphasis this year on projects in Pennsylvania	\$20,000
Animal Rescue League of Western PA 6620 Hamilton Avenue Pittsburgh, PA 15206	Support to help replace existing roof to Wildlife Rehabilitation Center to benefit the animals they care for and all the animals they hope to help in the future	\$40,000
Artists Image Resource, Inc 518 Foreland Street Pittsburgh, PA 15212	Educational arts programming to provide direct access to print and imaging techniques for artists, educators, students, and the community at large	\$15,000
Audubon Society of Western Pennsylvania, Inc Beechwood Farms 614 Dorseyville Road Pittsburgh, PA 15238-1618	General operations and program support restricted to its Beechwood Farms Nature Reserve location	\$55,000
Balmoral School of Highland Piping 1414 Pennsylvania Avenue Pittsburgh, PA 15233	Fifth annual Balmoral Classic, a gala weekend of world-class musical, cultural and social events focusing national and international attention on Pittsburgh as a center of bagpiping excellence	\$5,000
BoardSource 750 9th Street Suite 650 Washington, DC 20001-4590	Partnership for Effective Board Leadership program to improve and maintain effectiveness of nonprofit organizations in Pennsylvania and throughout the United States by strengthening their boards of directors	\$5,000
Carnegie Institute 4400 Forbes Avenue Pittsburgh, PA 15213-4080	2011 support for avian research at Powdermill Nature Reserve to ensure the continuity and momentum of the core bird banding program, continued efforts in primary research and education that derive from it, as well as new scientific and educational initiatives and website upkeep	\$40,000
Carnegie Institute 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Adopt-a-Bird-Band program - to implement and market the program	\$20,000
Carnegie Library of Homestead 510 East Tenth Avenue Munhall, PA 15120	General operating support to underwrite a portion of 2011 costs in delivery of the library's services and programs	\$10,000
Center for Coalfield Justice P O Box 1080 184 South Main Street Washington, PA 15301	Longwall Mining Coalition Media campaign (with a focus on coalfield areas in Greene and Washington counties) to improve policy, capture baseline data for stream and watershed protection, and publicize key data on status of these counties associated with current industrial practices	\$15,000
Children's Museum of Pittsburgh 10 Children's Way Allegheny Square Pittsburgh, PA 15212	To build the Water Garden component of the new Allegheny Public Square Park as a way to redevelop the park and reinstate its original pupose as a 'community gathering place' for museum attendees, the neighborhood, and the greater region	\$50,000
Citizens for Pennsylvania's Future 610 N Third Street Harrisburg, PA 17101-1113	To ensure a continued conservation/preservation and protection of a number of SW PA high-quality streams as Marcellus Shale gas drilling operations increase	\$15,000
City Theatre Company, Inc 1300 Bingham Street Pittsburgh, PA 15203	2011-2012 Young Playwrights education program wherein young people in local and regional schools are encouraged to express their own points of view through the art and craft of playwriting -- culminating in an annual festival of student work on its Mainstage each fall	\$15,000

Laurel Foundation
Grants Paid 7/1/2010 to 6/30/2011

Community College of Allegheny County Educational Foundation 800 Allegheny Avenue Pittsburgh, PA 15223	Restricted as follows \$10,000 Assessing the Trades initiative to execute the 5th Annual CCAC Trades Show and \$25,000 to purchase HVAC equipment which will be used to train students on the most current practices	\$35,000
Community Design Center of Pittsburgh, Inc 938 Penn Avenue 6th Floor Pittsburgh, PA 15222	Special fall event in connection with the 2011 Design Excellence Lecture Series, a forum for education, idea exchange, and inspiration for people interested in improving the quality of the city through planning and design	\$10,000
Community Environmental Legal Defense Fund 675 Mower Road Chambersburg, PA 17201-8154	Natural Gas Drilling and Fracking project to organize and adopt laws prohibiting corporations from natural gas drilling and fracking	\$15,000
Conemaugh Valley Conservancy, Inc P O. Box 502 Hollsopple, PA 15935-0502	General operating support for 2011 for the Stoneycreek River Initiative, a rafting destination with trails, white water courses, parks and spin-off businesses similar to Ohiopyle in Fayette County	\$10,000
Conservation Consultants, Inc 64 S 14th Street Pittsburgh, PA 15203	General operating support for CCI and for its demonstration and educational programs at the CCI Center	\$10,000
Construction Junction, Inc 214 North Lexington Avenue Pittsburgh, PA 15208	The Front Porch project - a community-based environmental education, meeting, and solutions space	\$75,000
Council on Foundations 2121 Crystal Drive Suite 700 Arlington, VA 22202	2011 program support to benefit nonprofit foundation	\$4,370
Downtown Management Organization 925 Liberty Avenue, 1st Floor Pittsburgh, PA 15222	Seasonal planting of 12 large planters in Market Square to highlight new stage area and to be located at key corners of the Square	\$10,000
Friends of the Riverfront, Inc 33 Terminal Way Pittsburgh, PA 15219	Acquisition of the Aspinwall Marina, a critical piece in continuing FOR's mission to improve the Pittsburgh region's rivers and riverfronts	\$75,000
Grantmakers of Western Pennsylvania Centre City Tower, Suite 240 Pittsburgh, PA 15222	2011 program support to assist corporate/private philanthropic foundations in southwestern Pennsylvania	\$1,925
Greater Pittsburgh Literacy Council 100 Sheridan Square, 4th Floor Pittsburgh, PA 15206	Adult Basic Education program to help men and women in our community gain the reading, math and writing skills they need to get better jobs, support their children in school, and become involved in the community	\$15,000
Greenfield Organization 430 Greenfield Avenue Pittsburgh, PA 15207	Reconstruction of a 20-year old deteriorated neighborhood portal to create a sustainable landscaped island with a community designed neighborhood identification and welcoming sign and an instilled sense of community ownership and stewardship	\$10,000
Grist Mill Productions P. O. Box 205 Jennerstown, PA 15547	General operating support for its 2011 theater season	\$35,000
Group Against Smog & Pollution, Inc Wightman School Community Building 5604 Solway Street, Suite 204 Pittsburgh, PA 15217	General operating support to continue its educational policy and advocacy efforts to increase community awareness about air pollution and to hold polluters and decisionmakers accountable for cleanup	\$15,000

Laurel Foundation
Grants Paid 7/1/2010 to 6/30/2011

Grow Pittsburgh 5429 Penn Avenue Pittsburgh, PA 15206	To launch and implement a series of agriculture education workshops to be offered to volunteers, community garden leaders, and the general public	\$15,000
Historical Society of Western Pennsylvania 1212 Smallman Street Pittsburgh, PA 15222-4200	Restricted to general operations of the Fort Pitt Museum (change was made at Board Meeting)	\$35,000
Humane Society of Westmoreland County P O Box 1552 Greensburg, PA 15601	Vetennary services program, including the clinic and spay/neuter program	\$5,000
Junior Achievement of Western Pennsylvania, Inc One Allegheny Center Suite 430 Pittsburgh, PA 15212	Pittsburgh's Future .NOW! - an educational program of Junior Achievement of Western PA to help middle school students research the local job market by interacting with local business and industry	\$30,000
Keystone Oaks School District 1000 Kelton Avenue Pittsburgh, PA 15216	Project Succeed program for 2011-2012 offering high school dropouts the opportunity to earn a diploma by completing evening/summer classes	\$10,000
Loyalhanna Watershed Association, Inc 110 Andi Lane Ligonier, PA 15658	General operating support for the 2010-2011 fiscal year to implement projects that protect, conserve, and restore the natural resources of the Loyalhanna Creek Watershed	\$15,000
Loyalhanna Watershed Association, Inc 110 Andi Lane Ligonier, PA 15658	General operating support for the 2011-2012 fiscal year to implement projects that protect, conserve, and restore the natural resources of the Loyalhanna Creek Watershed	\$15,000
McKeesport Symphony Society, Inc P O Box 354 McKeesport, PA 15134-0354	Songs of Glory Concert to provide a new musical experience for young musicians by playing a concert with a symphony orchestra	\$5,000
National Aviary Pittsburgh, Inc Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-5248	General operating support for 2010-2011 to include staffing, bird acquisition and care, and buildings and grounds expenditures	\$50,000
Neighborhood Academy Champion Commons Building 5231 Penn Avenue, Suite 200 Pittsburgh, PA 15224	One-time funding to help with landscaping - a project to grow almost exclusively native Pennsylvania plants, create a habitat for native wildlife and insect species, and educate urban students about sustainability through gardening	\$10,000
Ohio Valley General Hospital 25 Heckel Road Kennedy Township McKees Rocks, PA 15136-1694	School of Nursing Simulation Laboratory to provide World-Class vocational nursing and medical training using state-of-the-art simulation facilities	\$35,000
Penn's Corner Conservancy Charitable Trust, Inc Donohue Center 214 Donohue Road Greensburg, PA 15601	Operating support for the stormwater management and education/outreach programs	\$15,000
Philanthropy Roundtable 1730 M Street NW Suite 601 Washington, DC 20036	2011 program support to assist corporate/private philanthropic foundations throughout the U S	\$1,000

Laurel Foundation
Grants Paid 7/1/2010 to 6/30/2011

Pittsburgh Arts & Lectures 301 S. Craig Street Suite 200 Pittsburgh, PA 15213	Drue Heinz 2010-2011 Lectures, a series of ten literary lectures at the Carnegie Music Hall showcasing literary fiction and non-fiction writers	\$15,000
Pittsburgh Chamber Music Society, Inc 315 S Bellefield Avenue Room 305 Pittsburgh, PA 15213	General operating support for its 2011-2012 50th anniversary season	\$10,000
Pittsburgh Glass Center 5472 Penn Avenue Pittsburgh, PA 15206	General operating support for this public-access glass art-making facility whose mission is to build a community of glass artists and enthusiasts in Pittsburgh	\$15,000
Pittsburgh New Music Ensemble, Inc 527 Coyne Terrace Pittsburgh, PA 15207	2010-2011 season of professional, internationally renowned new music in Pittsburgh consisting of concerts, education programs, recordings, and composition competition	\$5,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	General operating support for the 2011 Three Rivers Arts Festival	\$15,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Shared Services, Tessitura Operations, and performance subsidies to enhance the sustainability of Cultural District and regional arts organizations	\$40,000
Polish Hill Civic Association 3060 Brereton Street Pittsburgh, PA 15219	General operating support for its Green Team who coordinates and performs the maintenance of six community gardens, has started a Knotweed Knockout project, and is coordinating the implementation of a greenway	\$5,000
Reading Is FUNDamental Pittsburgh 10 Children's Way Suite 300 Pittsburgh, PA 15212	Develop the Storymobile program into a community asset to raise the awareness of the importance of literacy and to help reduce the literacy gap that plagues the children and families that it serves	\$15,000
Riverlife 707 Grant Street, 35th Floor Pittsburgh, PA 15219	Restricted as follows General operating support (\$50,000) and Wayfinding Signage for South Shore Riverfront Park (\$25,000)	\$75,000
Silver Eye Center For Photography 1015 East Carson Street Pittsburgh,, PA 15203-1109	Redesign of outdated website, as part of its three year strategic planning process	\$15,000
SLB Radio Productions, Inc P O Box 100092 Pittsburgh, PA 15233	General operating support to increase frequency of and participants for In-Studio Radio Workshops for children and families visiting the Museum, increase numbers of after-school workshops, and expand recruitment and presentation of young musicians, artists, and writers for weekly radio show	\$5,000
South Fayette Township Library 515 Millers Run Road PO Box 436 Morgan, PA 15064	Support to expand the library's collection and to purchase computers during its \$1.5M relocation project to a larger facility	\$10,000
Southern Alleghenies Museum of Art Saint Francis College Mall P O Box 9 Loretto, PA 15940	Exhibition of art work by Michael Streuber, Director Emeritus	\$10,000

Laurel Foundation
Grants Paid 7/1/2010 to 6/30/2011

Steel City Rowing Corporation 157 James Street Verona, PA 15147	General operating support to strengthen its operations during the transition into its new facility	\$15,000
Strand Theater Initiative 119 North Main Street Zelienople, PA 16063	2011 Programming schedule to present a wide variety of professional live programs and classic cinema to benefit residents, tourists, and cultural patrons in Pittsburgh and southwestern PA	\$15,000
Terra Nova Theatre Group 51 McKennan Street Washington, PA 15301	Production of the play Violet Sharp (Lindbergh kidnapping case) in the Grey Box Theatre in Lawrenceville	\$5,000
Sprout Fund 5423 Penn Avenue Pittsburgh, PA 15206-3423	Signature project in commemoration of the 10th anniversary of the Sprout Public Art program	\$50,000
Union Project 801 North Negley Avenue Pittsburgh, PA 15206	To complete and install its stained glass window renovations via the Glass Action program and to partner with schools to train youth apprentices in stained glass and ceramics as potential career options for them beyond high school	\$35,000
Venture Outdoors 33 Terminal Way Suite 537E Pittsburgh, PA 15219	Pittsburgh Connections program to introduce college students to the wealth of outdoor activities in the region with a goal to impact their decisions to remain in the region and change their perceptions of Pittsburgh	\$10,000
Western Allegheny Community Library 8042 Steubenville Pike Oakdale, PA 15071-9375	Sunday Hours program to increase visibility of the organization within the community by offering an additional day for patrons to browse and check out materials and provide opportunities to attend exciting programs for children, teens, and adults	\$5,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	2011 Downtown Hanging Baskets program to install and maintain hanging floral baskets throughout Pittsburgh's downtown district	\$100,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Restricted to the creation of a new wide screen high-definition broadcast television-quality program of the acclaimed 1994 film Fallingwater A Conversation with Edgar Kaufmann, Jr	\$50,000
Westmoreland County Historical Society 362 Sand Hill Road Suite 1 Greensburg, PA 15601	General operating support as it seeks funds to build a History Education Center at Historic Hanna's Town	\$10,000
Westmoreland Museum of American Art 221 North Main Street Greensburg, PA 15601-1898	2010 general operating support	\$25,000
Westmoreland Museum of American Art 221 North Main Street Greensburg, PA 15601-1898	2011 general operating support	\$15,000
TOTAL		<u><u>\$1,447,295</u></u>

Laurel Foundation
6/30/11 - List of Assets (Attachment to Form 990-PF)

U.S. and State Government Obligations	Units	Cost	Value
UNITED STATES TREASURY NOTE DTD 8/15/2003 4 25% 8/15/2013	585,000 00	637,197.46	631,437.30
UNITED STATES TREASURY INFL INDEX BOND DTD 1/16/2007 2 375%	195,126 75	217,722.83	222,596.69
UNITED STATES TREASURY NOTE DTD 2/28/2007 4 625% 2/29/2012	700,000 00	735,814.84	720,783.00
UNITED STATES TREASURY NOTE DTD 6/30/2007 4.875% 6/30/2012	750,000.00	799,826.73	784,597.50
UNITED STATES TREASURY INFLATION BD DTD 7/15/2008 1.375% 7/15/2018	104,275.00	109,759.53	113,219.71
UNITED STATES TREASURY NOTE DTD 11/30/2008 2% 11/30/2013	560,000 00	576,226.88	578,636.80
UNITED STATES TREASURY NOTE DTD 10/15/2009 1.375% 10/15/2012	750,000 00	761,106.02	760,312.50
UNITED STATES TREASURY NOTE DTD 11/15/2009 3 375% 11/15/2019	200,000 00	202,275.20	208,500.00
UNITED STATES TREASURY INFLATION INDEXED NOTE DTD 4/15/2010 0.5%	129,698 75	131,821.44	135,271.91
UNITED STATES TREASURY NOTE DTD 4/30/2010 1% 4/30/2012	750,000 00	756,000.57	754,980.00
UNITED STATES TREASURY NOTE DTD 5/15/2010 3.5% 5/15/2020	120,000.00	123,323.73	125,277.60
UNITED STATES TREASURY NOTE DTD 7/31/2010 2 375% 7/31/2017	125,000.00	123,811.04	126,328.75
UNITED STATES TREASURY NOTE DTD 11/15/2010 2 625% 11/15/2020	325,000.00	304,318.69	313,017.25
UNITED STATES TREASURY NOTE DTD 1/31/2011 2% 1/31/2016	75,000 00	74,689.70	76,458.75
UNITED STATES TREASURY NOTE DTD 1/31/2011 2.625% 1/31/2018	115,000.00	113,450.66	117,038.95
UNITED STATES TREASURY NOTE DTD 2/15/2011 1.25% 2/15/2014	95,000 00	94,919.65	96,395.55
UNITED STATES TREASURY NOTE DTD 5/15/2011 3 125% 5/15/2021	185,000 00	186,119.89	184,480.15
Total U.S. and State Government Obligations		5,948,384.86	5,949,332.41

Corporate Stock

AGILENT TECHNOLOGIES INC	2,730 00	124,837.44	139,530.30
ALLSTATE CORP	3,850 00	122,037.99	117,540.50
APPLE INC	527 00	186,931.12	176,898.09
ARM HLDGS PLC SPONSORED ADR	3,530 00	108,851.08	100,357.90
B B & T CORPORATION	3,440 00	89,904.40	92,329.60
BNY MELLON LARGE CAP STOCK FUND	739,529 72	6,604,000.43	6,751,906.37
BNY MELLON MID CAP STOCK FUND	243,668 24	3,262,510.04	3,235,914.27
BNY MELLON EMERGING MARKETS FUND	194,788 57	2,271,684.38	2,298,505.14
BAIDU COM INC	912 00	109,565.86	127,798.56
BAXTER INTERNATIONAL INC	1,900 00	100,601.20	113,411.00
CAMERON INTERNATIONAL CORPORATION	2,170 00	129,467.91	109,129.30
CARNIVAL CORP	2,050 00	86,502.97	77,141.50
CATERPILLAR INC	1,557 00	160,788.28	165,758.22
CELANESE CORP SERIES A	2,810 00	117,115.18	149,801.10
CITIGROUP INC	3,984 00	186,287.52	165,893.76
CLIFFS NATS RES INC	840 00	80,915.52	77,658.00
COCA - COLA CO	1,820 00	119,297.36	122,467.80
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	1,520 00	117,584.16	111,476.80
THE WALT DISNEY COMPANY	3,380 00	146,178.24	131,955.20
DOVER CORP	1,630 00	105,490.34	110,514.00
EXXON MOBIL CORP	1,450 00	122,072.60	118,001.00
HALLIBURTON CO	2,250 00	102,685.50	114,750.00
HONEYWELL INTL INC	2,170 00	124,054.56	129,310.30
ISHARES RUSSELL 2000 INDEX FUND	20,010 00	1,620,839.39	1,656,828.00
JOHNSON CONTROLS INC	3,340 00	140,340.12	139,144.40
KRAFT FOODS INC CL A	3,380 00	105,990.04	119,077.40
LAS VEGAS SANDS CORP	2,280 00	95,900.68	96,238.80
ROVI CORPORATION	2,210 00	120,788.99	126,765.60
SALESFORCE COM INC	1,052 00	134,492.19	156,726.96
SOUTHWESTERN ENERGY CO	2,680 00	100,119.44	114,918.40
STRATEGIC INTERNATIONAL STOCK FUND	215,409 39	2,563,371.76	3,076,046.12
VALERO ENERGY CORP NEW	3,960 00	114,119.28	101,257.20
WATSON PHARMACEUTICALS INC	2,010 00	113,721.78	138,147.30
COVIDIEN PLC	2,280 00	121,610.64	121,364.40
INVESCO LIMITED	4,030 00	106,867.54	94,302.00
Total Corporate Stock		19,917,525.93	20,678,865.28

Corporate Bonds

AT&T INC DTD 4/29/2011 4 45% 5/15/2021	45,000 00	44,966 25	45,795 15
AMERICAN EXPRESS CREDIT CO DTD 9/13/2010 2 75% 9/15/2015	50,000 00	48,961 00	49,985 00
AMGEN INC DTD 1/16/2009 5 7% 2/1/2019	50,000 00	57,134 00	56,625 50
ASTRAZENECA PLC DTD 9/12/2007 5 9% 9/15/2017	75,000 00	87,906 00	87,401 25
BBVA US SENIOR SA UNIPER DTD 5/18/2011 3 25% 5/16/2014	65,000 00	64,666 55	64,280 45
BP CAPITAL MARKETS PLC DTD 3/11/2011 3 2% 3/11/2016	80,000 00	79,926 40	81,368 00
BANK OF AMERICA CORP DTD 8/14/2006 5 75% 8/15/2016	150,000 00	155,644 75	158,275 50
BANK OF AMERICA CORP DTD 3/15/2007 5 42% 3/15/2017	110,000 00	113,933 60	112,217 60
BARCLAYS BANK PLC DTD 9/22/2009 5% 9/22/2016	115,000 00	122,101 25	123,710 10
CRH AMERICA INC DTD 9/29/2003 5 3% 10/15/2013	70,000 00	74,685 80	74,909 10
CALIFORNIA ST DTD 4/28/2009 5 45% 4/1/2015 BUILD AMERICA BONDS-TAXABLE-VAR PURP	110,000 00	116,460 80	120,023 20
CATERPILLAR FINANCIAL SE DTD 2/12/2009 6 125% 2/17/2014	75,000 00	85,345 50	84,295 50
CISCO SYSTEMS INC DTD 2/22/2006 5 5% 2/22/2016	100,000 00	113,837 00	113,701 00
CITIGROUP INC DTD 9/16/2004 5% 9/15/2014	100,000 00	102,946 00	104,796 00
CITIGROUP INC DTD 11/21/2007 6 125% 11/21/2017	75,000 00	82,361 55	82,833 75
COMCAST CORP DTD 3/2/2006 5 9% 3/15/2016	75,000 00	84,549 00	85,374 75
RABOBANK NEDERLAND DTD 10/13/2010 2 125% 10/13/2015	75,000 00	72,948 00	74,295 75
DAIMLERCHRYSLER NORTH AMER HLDG CORP SR NT DTD 11/6/2003 6 50% 11/15/2013	65,000 00	73,620 95	72,311 85
DIAGEO FINANCE BV DTD 3/30/2006 5 5% 4/1/2013	65,000 00	71,492 20	70,202 60
FEDERAL FARM CREDIT BANK DTD 2/24/2009 2 25% 4/24/2012	175,000 00	179,361 00	177,716 00
FEDERAL FARM CREDIT BANK DTD 6/18/2009 2 125% 6/18/2012	125,000 00	127,837 50	127,137 50
FEDERAL HOME LOAN BANK DTD 6/2/2008 4 25% 6/14/2013	100,000 00	108,145 00	107,256 00
FEDERAL HOME LOAN BANK DTD 9/15/2008 3 625% 10/18/2013	100,000 00	107,704 20	106,731 00
FEDERAL HOME LOAN BANK DTD 8/10/2009 2 05% 8/10/2012	125,000 00	126,302 50	125,227 50
FEDERAL HOME LOAN BANK DTD 2/19/2010 1 625% 3/20/2013	125,000 00	127,290 88	127,493 75
FEDERAL HOME LOAN MORTGAGE CORP DTD 7/12/2010 1 5% 7/12/2013	125,000 00	125,366 25	125,038 75
FEDERAL NATL MTG ASSN DTD 7/14/2003 4 375% 7/17/2013	175,000 00	189,910 52	188,506 50
FEDERAL NATIONAL MORTGAGE ASSN DTD 7/10/2009 1 75% 8/10/2012	75,000 00	76,354 95	76,164 00
FEDERAL NATIONAL MORTGAGE ASSN DTD 8/14/2009 3% 9/16/2014	65,000 00	69,108 71	69,005 95
GENERAL DYNAMICS CORP DTD 12/15/2008 5 25% 2/1/2014	50,000 00	55,239 00	55,376 50
GENERAL ELEC CAP CORP DTD 4/21/2008 4 8% 5/1/2013	100,000 00	106,828 00	106,188 00
GLAXOSMITHKLINE CAP INC DTD 5/13/2008 5 65% 5/15/2018	85,000 00	97,714 30	96,953 55
GOLDMAN SACHS GROUP INC DTD 7/15/2003 4 75% 7/15/2013	115,000 00	122,583 55	121,397 45
HSBC FINANCE CORP DTD 6/27/2005 5% 6/30/2015	100,000 00	107,245 00	107,584 00
HYDRO-QUEBEC DTD 6/30/2011 2% 6/30/2016	45,000 00	44,991 45	44,336 25
ILLINOIS ST DTD 1/15/2010 4 421% 1/1/2015 TAXABLE	45,000 00	45,138 15	46,415 25
JP MORGAN CHASE & CO DTD 9/15/2004 5 125% 9/15/2014	65,000 00	68,898 70	70,242 25
JOHNSON CONTROLS INC DTD 1/17/2006 5 5% 1/15/2016	75,000 00	83,310 75	84,099 00
KRAFT FOODS INC DTD 2/8/2010 4 125% 2/9/2016	90,000 00	94,557 60	96,237 00

LLOYDS TSB BANK PLC DTD 1/21/2011 4 875% 1/21/2016	95,000 00	95,214 60	97,163 15
MASSACHUSETTS ST DTD 12/1/2010 4 2% 12/1/2021 BUILD AMERICA BONDS-SER E	125,000 00	125,221 25	128,831 25
MCDONALD'S CORP DTD 10/18/2007 5 8% 10/15/2017	65,000 00	75,006 10	76,282 05
METLIFE INC DTD 5/29/2009 6 75% 6/1/2016	60,000 00	69,553 80	69,837.00
MORGAN STANLEY GLOBAL DTD 3/30/2004 4 75% 4/1/2014	85,000 00	87,978 40	88,603 15
NYSE EURONEXT DTD 5/29/2008 4 8% 6/28/2013	60,000 00	64,771 80	64,154 40
NEWS AMERICA INC DTD 12/3/2004 5 3% 12/15/2014	70,000 00	77,434 00	78,028 30
NORTH TEX TWY AUTH REV DTD 4/28/2011 2 441% 9/1/2013 TAXABLE-BD ANTIC NTS-SPL PJS-A	115,000 00	115,000 00	117,248 25
NOVA SCOTIA PROVINCE DTD 1/26/2007 5 125% 1/26/2017	75,000 00	85,137 75	85,289 25
OCCIDENTAL PETROLEUM COR DTD 5/15/09 4 125% 6/1/2016	60,000 00	64,893 60	65,225 40
ONTARIO (PROVINCE OF) DTD 10/7/2009 4% 10/7/2019	100,000 00	105,445 00	103,905 00
ORACLE CORP DTD 4/9/2008 5 75% 4/15/2018	100,000 00	114,321 00	114,447 00
PETROBRAS INTL FIN CO DTD 1/27/2011 3 875% 1/27/2016	65,000 00	65,050 65	66,190 80
PFIZER INC DTD 3/24/2009 6 2% 3/15/2019	60,000 00	70,785 60	70,185 00
PRIVATE EXPORT FUNDING DTD 2/26/2009 4 375% 3/15/2019	205,000 00	218,013 45	222,033 45
PROGRESS ENERGY INC DTD 4/17/2002 6 85% 4/15/2012	75,000 00	80,574 00	78,530 25
PRUDENTIAL FINANCIAL INC DTD 9/15/2009 4 75% 9/17/2015	70,000 00	73,760 40	75,310 90
PUERTO RICO COMWLTH GOVT DEV BK DTD 5/26/2011 3 67% 5/1/2014	75,000 00	75,000 00	75,749 25
ROGERS WIRELESS INC DTD 2/20/2004 6 375% 3/1/2014	75,000 00	84,754 50	84,117 00
ROYAL BANK OF SCOTLAND PLC DTD 3/16/2010 4 875% 3/16/2015	75,000 00	77,228 25	77,837 25
SIMON PROPERTY GROUP LP DTD 1/25/2010 4 2% 2/1/2015	75,000 00	79,745 25	79,783 50
TD AMERITRADE HOLDING CORP DTD 11/25/2009 4 15% 2/1/2014	50,000 00	51,665 00	52,942 50
TELEFONICA EMISIONES SAU DTD 7/6/2009 4 949% 1/15/2015	90,000 00	93,726 90	95,772 60
THERMO FISHER SCIENTIFIC DTD 2/22/2011 3 2% 3/1/2016	90,000 00	93,244 50	92,681 10
TIME WARNER INC DTD 7/14/2010 3 15% 7/15/2015	75,000 00	77,155 50	77,562 75
TIME WARNER CABLE INC DTD 11/15/2010 4 125% 2/15/2021	100,000 00	96,476 00	96,657 00
UNITED TECHNOLOGIES CORP DTD 12/18/2005 6 125% 2/1/2019	40,000 00	46,769 60	46,778 40
UNIVERSITY CALIF REVS DTD 12/14/2010 1 988% 5/15/2050 BUILD AMERICA BONDS MANDATORY P	20,000 00	20,000 00	20,319 60
VERIZON COMMUNICATIONS DTD 2/12/2008 5 5% 2/15/2018	100,000 00	111,702 00	111,218 00
VODAFONE GROUP PLC DTD 2/27/2007 5 35% 2/27/2012	100,000 00	105,080 00	103,042 00
WACHOVIA CORPORATION DTD 7/22/2004 5 25% 8/1/2014	80,000 00	84,920 00	85,748 80
WAL-MART STORES INC DTD 4/18/2011 2 8% 4/15/2016	60,000 00	59,778 60	61,411 20
XCEL ENERGY INC DTD 5/13/2010 4 7% 5/15/2020	50,000 00	52,094 50	51,988 50
		6,514,876.61	6,536,382.30