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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 AUG 1, 2010, and ending JUL 31, 2011

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

Name of foundation PINE TREE FOUNDATION		A Employer identification number 22-2751187
Number and street (or P O box number if mail is not delivered to street address) 120 RIGHTERS MILL ROAD	Room/suite	B Telephone number (610) 649-4601
City or town, state, and ZIP code GLADWYNE, PA 19035		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) \$ 29,358,683.	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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					
4 Dividends and interest from securities		584,988.	584,988.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		410,800.			
b Gross sales price for all assets on line 6a 4,334,871.					
7 Capital gain net income (from Part IV, line 2)			410,800.		
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		40,150.	40,150.		STATEMENT 2
12 Total. Add lines 1 through 11		1,035,938.	1,035,938.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		4,740.	4,740.		0.
c Other professional fees					
17 Interest		14.	14.		0.
18 Taxes STMT 4		14,062.	3,790.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		205.	205.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		19,021.	8,749.		0.
25 Contributions, gifts, grants paid		2,123,500.			2,123,500.
26 Total expenses and disbursements. Add lines 24 and 25		2,142,521.	8,749.		2,123,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,106,583.>			
b Net investment income (if negative, enter -0-)			1,027,189.		
c Adjusted net income (if negative, enter -0-)				N/A	

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12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010)

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	10,045.	58,116.	58,116.
	2 Savings and temporary cash investments	8,420,744.	8,866,452.	8,866,452.
	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	203.	10.	10.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	19,872,711.	18,230,702.	19,783,044.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	750,000.	750,000.	651,061.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	29,053,703.	27,905,280.	29,358,683.
	17 Accounts payable and accrued expenses	44,112.	2,272.	
	18 Grants payable			
Net Assets or Fund Balances	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)	44,112.	2,272.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,788,583.	3,788,583.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	25,221,008.	24,114,425.	
30 Total net assets or fund balances	29,009,591.	27,903,008.		
31 Total liabilities and net assets/fund balances	29,053,703.	27,905,280.		

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	29,009,591.
2 Enter amount from Part I, line 27a	2	<1,106,583.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	27,903,008.
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	27,903,008.

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				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 4,334,871.		3,924,071.	410,800.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			410,800.

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	410,800.
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	2,110,831.	27,286,103.	.077359
2008	1,991,951.	26,516,703.	.075121
2007	2,193,697.	35,075,088.	.062543
2006	2,117,093.	34,409,493.	.061526
2005	1,943,673.	32,485,106.	.059833

2 Total of line 1, column (d)	2	.336382
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	.067276
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	29,180,285.
5 Multiply line 4 by line 3	5	1,963,133.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,272.
7 Add lines 5 and 6	7	1,973,405.
8 Enter qualifying distributions from Part XII, line 4	8	2,123,500.

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	10,272.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" 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	10,272.
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	10,272.
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 8,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	16,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	59.	
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	5,669.	
11 Enter the amount of line 10 to be credited to 2011 estimated tax	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
1b 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
1c 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? 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?		
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) 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

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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?	13	X	

Website address **▶ N/A**

14 The books are in care of **▶ ZWEIG, RAMICK & ASSOCIATES** Telephone no **▶ 215-333-8246**
 Located at **▶ 2320 FAUNCE ST., PHILADELPHIA, PA** ZIP+4 **▶ 19152**

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

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country **▶**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 ▶ <input type="checkbox"/>		
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?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)?

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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).

5a 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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

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

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
A. MORRIS WILLIAMS, JR. 120 RIGHTERS MILL ROAD GLADWYNE, PA 19035	DIRECTOR, CHAIR & TREAS 4.00	0.	0.	0.
RUTH W. WILLIAMS 120 RIGHTERS MILL ROAD GLADWYNE, PA 19035	DIR, PRES, & SECT'Y 2.00	0.	0.	0.
SUSAN W. BELTZ BOX 113 CRESTED BUTTE, CO 81224	DIRECTOR 0.25	0.	0.	0.
JOANNE W. MARKMAN 424 CHARLES LANE WYNNEWOOD, PA 19096	DIRECTOR 0.25	0.	0.	0.

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

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

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

0

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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	20,868,552.
b	Average of monthly cash balances	1b	8,755,996.
c	Fair market value of all other assets	1c	107.
d	Total (add lines 1a, b, and c)	1d	29,624,655.
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	29,624,655.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	444,370.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,180,285.
6	Minimum investment return. Enter 5% of line 5	6	1,459,014.

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	1,459,014.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,272.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,272.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,448,742.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,448,742.
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	1,448,742.

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	2,123,500.
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	2,123,500.
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	10,272.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,113,228.

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.

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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				1,448,742.
2 Undistributed Income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	386,072.			
b From 2006	536,432.			
c From 2007	543,433.			
d From 2008	681,856.			
e From 2009	804,947.			
f Total of lines 3a through e	2,952,740.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 2,123,500.				
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				1,448,742.
e Remaining amount distributed out of corpus	674,758.			
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:	3,627,498.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	386,072.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,241,426.			
10 Analysis of line 9:				
a Excess from 2006	536,432.			
b Excess from 2007	543,433.			
c Excess from 2008	681,856.			
d Excess from 2009	804,947.			
e Excess from 2010	674,758.			

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(1)(3) or ☐ 4942(1)(5)

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

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))

SEE STATEMENT 8

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

SEE STATEMENT 9

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)					
a Paid during the year SEE SCHEDULE ATTACHED					2123500.
Total					2123500.
b Approved for future payment NONE					
Total					0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	584,988.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	40,150.	
8 Gain or (loss) from sales of assets other than inventory			18	410,800.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,035,938.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	1,035,938.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

PINE TREE FOUNDATION

FORM 990 PF - PART XV - LINE 3a
FISCAL YEAR ENDING 7/31/11

#22-2751187

RECIPIENT & STATUS	PURPOSE	AMOUNT
ADAPTIVE SPORTS CENTER P.O. BOX 1639 CRESTED BUTTE, CO 81224	501 (c)(3) GEN'L FUND	\$ 10,000
CARE 151 ELLIS STREET NE ATLANTA, GA 30303-2439	501 (c)(3) GEN'L FUND	300,000
CHILDREN'S LITERARY INITIATIVE 2314 MARKET STREET PHILADELPHIA, PA 19103	501 (c)(3) GEN'L FUND	100,000
CRESTED BUTTE CENTER PERFORMING ARTS P.O. BOX 1819, 606 6TH STREET CRESTED BUTTE, CO 81224	501 (c)(3) GEN'L FUND	5,000
CRESTED BUTTE COMMUNITY SCHOOL P.O. BOX 339 CRESTED BUTTE, CO 81224	501 (c)(3) GEN'L FUND	20,000
CRESTED BUTTE LAND TRUST P.O. BOX 2224 CRESTED BUTTE, CO 81224	501 (c)(3) GEN'L FUND	10,000
CURTIS INSTITUTE OF MUSIC 1726 LOCUST STREET PHILADELPHIA, PA 19103	501 (c)(3) GEN'L FUND	150,000
DUKE UNIVERSITY P O BOX 90968 DURHAM, NC 27708	501 (c)(3) GEN'L FUND	100,000
DENVER RESCUE MISSION P O. BOX 5206 DENVER, CO 80217	501 (c)(3) GEN'L FUND	10,000
DOCTORS WITHOUT BORDERS 333 7th AVENUE, 2ND FLOOR NEW YORK, NY 10001-5004	501 (c)(3) GEN'L FUND	10,000
ELDERNET OF LOWER MERION & NARBERTH 9 SOUTH BRYN MAWR AVENUE BRYN MAWR, PA 19010	501 (c)(3) GEN'L FUND	3,500
EPISCOPAL ACADEMY 1785 BISHOP WHITE DRIVE NEWTOWN SQUARE, PA 19073	501 (c)(3) GEN'L FUND	20,000
FREE LIBRARY OF PHILADELPHIA 1901 VINE STREET PHILADELPHIA, PA 19103	501 (c)(3) GEN'L FUND	25,000
GESU SCHOOL 1700 WEST THOMPSON STREET PHILADELPHIA, PA 19121	501 (c)(3) GEN'L FUND	25,000

PINE TREE FOUNDATION

FORM 990 PF - PART XV - LINE 3a
FISCAL YEAR ENDING 7/31/11

#22-2751187

RECIPIENT & STATUS	PURPOSE	AMOUNT
GUNNISON RANCLAND CONSERVATION 308 N. MAIN ST., SUITE 200A GUNNISON, CO 81230	501 (c)(3) GEN'L FUND	10,000
HABITAT FOR HUMANITY 121 HABITAT STREET AMERICUS, GA 31709-3498	501 (c)(3) GEN'L FUND	100,000
JENKINS ARBORETUM 631 BERWYN BAPTIST ROAD DEVON, PA 19333	501 (c)(3) GEN'L FUND	10,000
PENNSYLVANIA BALLET 1819 JFK BOULEVARD, SUITE 210 PHILADELPHIA, PA 19103	501 (c)(3) GEN'L FUND	250,000
PHILADELPHIA SCHOLARS FUND SEVEN BENJAMIN FRANKLIN PARKWAY SUITE 700 PHILADELPHIA, PA 19103	501 (c)(3) GEN'L FUND	100,000
PLANNED PARENTHOOD 1144 LOCUST STREET PHILADELPHIA, PA 19107-6734	501 (c)(3) GEN'L FUND	20,000
PRESBYTERIAN CHILDREN'S VILLAGE 452 SOUTH ROBERTS ROAD ROSEMONT, PA 19010	501 (c)(3) GEN'L FUND	10,000
PROJECT FORWARD LEAP ARCHITECTS BLDG., SUITE 1615 117 S. 17TH STREET PHILADELPHIA, PA 19103	501 (c)(3) GEN'L FUND	440,000
SALVATION ARMY 701 N. BROAD STREET PHILADELPHIA, PA 19123	501 (c)(3) GEN'L FUND	100,000
TEACH FOR AMERICA 315 WEST 36TH ST, 7TH FLOOR NEW YORK, NY 10018	501 (c)(3) GEN'L FUND	250,000
VOX AMA DEUS P.O. BOX 642 DEVON, PA 19333	501 (c)(3) GEN'L FUND	<u>45,000</u>
	TOTAL	<u>\$ 2,123,500</u>

NO RECIPIENTS WERE INDIVIDUALS AND THERE WAS NO RELATIONSHIP
BETWEEN ANY OF THE RECIPIENTS AND THE FOUNDATION MANAGERS
OR SUBSTANTIAL CONTRIBUTORS.

PINE TREE FOUNDATION

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	20,000 SHS CONOCOPHILLIPS		01/16/03	02/11/11
b	6,000 SHS ORCHID CELLMARK INC		12/21/00	04/07/11
c	50,000 SHS SUPERVALU INC		11/13/08	04/14/11
d	23,184.348 SHS DELAWARE DIV INC FUND		VARIOUS	07/08/11
e	40,000 SHS GATEHOUSE MEDIA INC		05/24/07	07/08/11
f	833 SHS SAFEGUARD SCIENTIFICS		04/25/00	07/08/11
g	5,000 SHS EQT CORP		02/23/09	07/28/11
h	MERRILL LYNCH - SEE SCHEDULE ATTACHED		VARIOUS	VARIOUS
i				
j				
k				
l				
m				
n				
o				

(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 1,429,248.		481,165.	948,083.
b 16,255.		259,753.	<243,498.>
c 499,677.		638,643.	<138,966.>
d 249,922.		283,850.	<33,928.>
e 3,237.		690,547.	<687,310.>
f 15,466.		172,423.	<156,957.>
g 318,768.		152,353.	166,415.
h 1,802,298.		1,245,337.	556,961.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			948,083.
b			<243,498.>
c			<138,966.>
d			<33,928.>
e			<687,310.>
f			<156,957.>
g			166,415.
h			556,961.
i			
j			
k			
l			
m			
n			
o			

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	410,800.
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



FAO PINE TREE FOUNDATION

BIA Fiscal Statement

FISCAL YEAR ACTIVITY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
269.0000	TORTOISE NORTH AMERN	02/24/06	08/02/10	6,741.03	6,103.92	637.11
2,300.0000	MESABI TR UNT BN INT	05/19/10	09/14/10	77,267.19	37,448.60	39,818.59
2,700.0000	MESABI TR UNT BN INT	05/20/10	09/14/10	90,704.97	44,037.00	46,667.97
100.0000	PUT BG OCT 00050.00	10/18/10	05/06/10	45,399.22	N/A	45,399.22
100.0000	PUT MRO OCT 00030.00	10/18/10	05/06/10	23,399.59	N/A	23,399.59
100.0000	PUT IBM OCT 00120.00	10/18/10	04/09/10	44,399.24	N/A	44,399.24
100.0000	PUT CL JAN 00070.00	01/24/11	07/29/10	23,496.59	N/A	23,496.59
200.0000	PUT K JAN 00045.00	01/24/11	07/29/10	26,459.54	N/A	26,459.54
200.0000	PUT WMB FEB 00018.00	02/22/11	08/17/10	26,599.54	N/A	26,599.54
200.0000	PUT WMB FEB 00018.00	02/22/11	08/18/10	28,299.51	N/A	28,299.51
800.0000	TORTOISE CAPITAL RES CRP	03/03/08	03/10/11	6,912.66	9,554.00	(2,641.34)
5,200.0000	TORTOISE CAPITAL RES CRP	03/04/08	03/10/11	44,932.33	62,423.92	(17,491.59)
300.0000	TORTOISE CAPITAL RES CRP	03/07/08	03/10/11	2,592.24	3,621.00	(1,028.76)
1,500.0000	TORTOISE CAPITAL RES CRP	03/17/08	03/10/11	12,961.25	18,105.00	(5,143.75)
2,200.0000	TORTOISE CAPITAL RES CRP	06/23/08	03/10/11	19,009.83	27,236.00	(8,226.17)
4,962.0000	TORTOISE CAPITAL RES CRP	06/10/10	03/10/11	42,875.82	27,539.10	15,336.72
3,270.0000	TORTOISE CAPITAL RES CRP	06/28/10	03/10/11	28,255.53	18,181.20	10,074.33
1,768.0000	TORTOISE CAPITAL RES CRP	06/29/10	03/10/11	15,277.00	9,830.08	5,446.92
15,000.0000	PLUM CREEK TIMBER CO INC	12/16/10	04/26/11	651,917.47	538,657.50	113,259.97
10,000.0000	TELEFLEX INC	09/03/09	04/14/11	584,797.76	442,600.00	142,197.76
				<u>1,803,298.31</u>	<u>1,245,337.32</u>	<u>556,960.99</u>

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL - NOMINEE	317,408.	0.	317,408.
UBS - NOMINEE	267,580.	0.	267,580.
TOTAL TO FM 990-PF, PART I, LN 4	584,988.	0.	584,988.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES - MESABI TRUST	40,150.	40,150.	
TOTAL TO FORM 990-PF, PART I, LINE 11	40,150.	40,150.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,740.	4,740.		0.
TO FORM 990-PF, PG 1, LN 16B	4,740.	4,740.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL 990-PF EXCISE TAX	10,272.	0.		0.
FOREIGN TAX	3,790.	3,790.		0.
TO FORM 990-PF, PG 1, LN 18	14,062.	3,790.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK & CUSTODIAL FEES	135.	135.		0.	
PA REGISTRATION FEE	70.	70.		0.	
TO FORM 990-PF, PG 1, LN 23	205.	205.		0.	

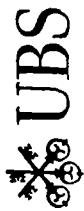
FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE SCHEDULE ATTACHED - UBS	7,170,778.	9,035,580.		
SEE SCHEDULE ATTACHED - MERRILL LYNCH	11,059,924.	10,747,464.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,230,702.	19,783,044.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
ODYSSEY VALUE FUND	COST	750,000.	651,061.	
TOTAL TO FORM 990-PF, PART II, LINE 13		750,000.	651,061.	

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	8
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NAME OF MANAGER

A. MORRIS WILLIAMS, JR.
RUTH W. WILLIAMS



Account name: PINE TREE FOUNDATION

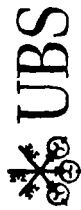
Your assets (continued)

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Jul 29 (\$)	Value on Jul 29 (\$)
ABBOTT LABS						
Symbol ABB Exchange NYSE						
EAI \$19,200 Current yield 3.74%	Jan 24, 01	10,000 000	40.674	407,309.86	51.320	513,200.00
ALLSTATE CORP						
Symbol ALL Exchange NYSE						
EAI \$25,200 Current yield 3.03%	Oct 27, 08	20,000 000	24.583	492,876.25	27.720	554,400.00
	Nov 12, 08	10,000 000	24.650	247,105.25	27.720	277,200.00
Security total		30,000 000	24.666	739,981.50		831,600.00
CONOCOPHILLIPS						
Symbol COP Exchange NYSE						
EAI \$52,800 Current yield 3.67%	Jan 16, 03	4,000 000	24.025	96,220.00	71.990	287,960.00
	Aug 26, 04	16,000 000	35.972	576,050.25	71.990	1,151,840.00
Security total		20,000 000	33.614	672,270.25		1,439,800.00
EQT CORP						
Symbol EQT Exchange NYSE						
EAI \$8,800 Current yield 1.39%	Feb 23, 09	5,000 000	30.470	152,352.63	63.480	317,400.00
Security total						
MARATHON OIL CORP						
Symbol MRO Exchange NYSE						
EAI \$12,000 Current yield 1.94%	Mar 7, 08	10,000 000	31.076	310,769.49	30.970	309,700.00
	Mar 28, 08	10,000 000	28.531	285,311.75	30.970	309,700.00
Security total		20,000 000	29.804	596,081.24		619,400.00
MARATHON PETROLEUM CO						
Symbol MPC Exchange NYSE						
	Mar 7, 08	5,000 000	40.387	201,935.76	43.790	218,950.00
	Mar 28, 08	5,000 000	37.078	185,393.50	43.790	218,950.00
Security total		10,000 000	38.733	387,329.26		437,900.00
PENGROWTH ENERGY CORP CAD						
Symbol PGH Exchange NYSE						
EAI \$13,294 Current yield 6.84%	Dec 5, 06	15,000 000	16.813	2,07,658.48	12.950	194,250.00

16a



Resource Management Account
July 2011

Account name:

PINE TREE FOUNDATION

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Jul 29 (\$)	Value on Jul 29 (\$)
PFIZER INC						
Symbol PFE Exchange NYSE						
EAI \$24,000 Current yield 4.16%	Dec 8, 09	30,000 000	17 850	537,305 25	19 249	577,470 00
ROYAL DUTCH SHELL PLC CLA						
SPON ADR						
Symbol RDSA Exchange NYSE						
EAI \$57,120 Current yield 3.88%	Feb 11, 11	15,000 000	68 104	1,022,477 49	73 560	1,103,400 00
	Jun 23, 11	5,000 000	67 779	338,898 15	73 560	367,800 00
Security total		20,000 000	68 069	1,361,375 64		1,471,200 00
ULTRA PETROLEUM CORP (CANADA)						
ORD CAD						
Symbol UPL Exchange NYSE						
EAI \$20,800 Current yield 2.54%	Feb 11, 11	8,000 000	46 371	371,459 35	46 820	374,560 00
WESCO INTL INC						
Symbol WCC Exchange NYSE						
EAI \$20,800 Current yield 2.54%	Sep 12, 07	10,000 000	42 183	422,441 25	50 690	506,900 00
WILLIS GROUP HOLDINGS PLC						
Symbol WSH Exchange NYSE						
EAI \$20,800 Current yield 2.54%	Jun 20, 08	10,000 000	33 827	338,878 25	40 940	409,400 00
	Oct 27, 08	10,000 000	20 998	210,593 25	40 940	409,400 00
Security total		20,000 000	27 474	549,471 50		818,800 00
ISHARES MSCI EMERGING MARKETS						
INDEX FUND						
Symbol EEM Exchange NYSE						
EAI \$8,200 Current yield 1.74%	Jun 9, 09	10,000 000	33 150	332,105 25	47 110	471,100 00
TEMPLETON DRAGON FUND INC						
Symbol TDF Exchange NYSE						
EAI \$7,995 Current yield 1.73%	Sep 12, 07	485 000	28 850	13,997 50	30 800	14,938 00
	Sep 17, 07	9,515 000	28 850	275,083 90	30 800	293,062 00
	Nov 21, 07	5,000 000	28 850	144,555 25	30 800	154,000 00
Security total		15,000 000		433,636 65		462,000 00
Total				<u>7,170,778.11</u>		<u>9,035,580.00</u>





FAO PINE TREE FOUNDATION

BIA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11
10,000	BUNGE LIMITED	10/27/08	325,524.00	688,100.00
2,500	BAXTER INTERNTL INC	06/25/10	133,175.06	145,425.00
4,500	BAXTER INTERNTL INC	07/20/10	239,715.10	261,765.00
3,000	BAXTER INTERNTL INC	08/20/10	159,810.07	174,510.00
15,000	CVS CAREMARK CORP	12/20/07	582,226.50	545,250.00
20,000	CVS CAREMARK CORP	01/15/10	654,200.72	727,000.00
547	CELLEX THERAPEUTICS INC	05/19/98	10,622.00	1,963.73
9,000	DEVON ENERGY CORP NEW	10/12/06	573,378.30	708,300.00
20,000	HEWLETT PACKARD CO DEL	05/22/08	897,898.00	703,400.00

PLEASE SEE REVERSE SIDE
Page 5 of 22
Statement Period
Year Ending 07/31/11

00022647



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FAO PINE TREE FOUNDATION

BIA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11
Equities				
10,000	ISTAR FINANCIAL INC REITS-DIVERSIFIED	07/23/07	406,553.00	70,100.00
10,000	ISTAR FINANCIAL INC REITS-DIVERSIFIED	07/26/07	375,683.00	70,100.00
10,000	ISTAR FINANCIAL INC REITS-DIVERSIFIED	12/17/07	275,700.00	70,100.00
20,000	ISTAR FINANCIAL INC REITS-DIVERSIFIED	07/21/08	164,098.00	140,200.00
213	KINDER MORGAN MANAGEMENT DIVIDEND PENDING 08/12			13,048.38
110	KINDER MORGAN MANAGEMENT LLC	06/09/09	4,360.65	6,738.60
11,493	KINDER MORGAN MANAGEMENT LLC	06/10/09	446,289.34	704,061.18
321	KINDER MORGAN MANAGEMENT LLC	05/25/10	15,527.84	19,664.46
2	KINDER MORGAN MANAGEMENT LLC	06/11/10		122.52
5,400	LEE ENTERPRISES INC	09/13/07	86,769.90	4,914.00
4,600	LEE ENTERPRISES INC	09/14/07	74,084.84	4,186.00
10,000	LEE ENTERPRISES INC	12/14/07	143,700.00	9,100.00

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Statement Period
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Year Ending 07/31/11

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FAO PINE TREE FOUNDATION

BIA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11
Equities				
10,000	MARATHON OIL CORP	04/07/08	291,151 65	309,700 00
5,000	MARATHON PETROLEUM CORP	04/07/08	196,948 35	218 950.00
15,000	MESABI TR UNIT BN INT	05/20/10	244,650 00	452,700.00
8,000	NEWFIELD EXPL CO COM	08/07/06	342,879 20	539,360 00
11,000	NOBLE CORP NAMEN-AKT	06/20/08	703,941.24	405,570.00
7,000	PEPSICO INC	02/11/11	444,555 30	448,280.00
531	TORTOISE NORTH AMERN ENERGY CORP	02/24/06	12,048.99	12,420 09
1,300	TORTOISE NORTH AMERN ENERGY CORP	02/27/06	29,526 95	30,407.00
1,100	TORTOISE NORTH AMERN ENERGY CORP	02/28/06	24,984 95	25,729.00
4,800	TORTOISE NORTH AMERN ENERGY CORP	03/13/06	109,008.00	112,272.00
7,000	TORTOISE NORTH AMERN ENERGY CORP	03/14/06	158,970.00	163,730 00
10,000	TORTOISE NORTH AMERN ENERGY CORP	03/31/06	213,100.00	233,900.00
5,000	TORTOISE NORTH AMERN ENERGY CORP	06/02/06	112,800 00	116,950.00

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FAO PINE TREE FOUNDATION

BIA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11
Equities				
10,000	TRANSOCEAN LTD	02/26/10	795,194.00	615,600.00
5,000	TRANSOCEAN LTD	03/02/10	409,457.50	307,800.00
40,173	FRAC KINDER MORGAN MGMT	05/18/10		0.00
736	FRAC KINDER MORGAN MGMT	08/13/10	0.36	0.00
93,020	FRAC KINDER MORGAN MGMT	08/17/10	45.71	0.00
2,390	FRAC KINDER MORGAN MGMT	11/12/10	1.50	0.00
6,313	FRAC KINDER MORGAN MGMT	11/16/10	3.72	0.00
1	FRAC KINDER MORGAN MGMT	11/16/10		0.00
47,171	FRAC KINDER MORGAN MGMT	02/16/11	28.30	0.00
3,246	FRAC KINDER MORGAN MGMT	05/13/11	1.94	0.00
53,805	FRAC KINDER MORGAN MGMT	05/18/11	32.28	0.00
Total Equities			9,658,646.26	9,061,416.96

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00-17-6060B (R02-10)

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FAO PINE TREE FOUNDATION

BIA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11
Mutual Funds/Closed End Funds/UIT				
32,462	ROYCE VALUE TR INC	12/16/08	239,115.49	462,908.12
20,000	CLOUGH GLBL EQUITY	02/22/07	419,192.79	282,600.00
37,906	KAYNE ANDERSON ENRGY TR TOTAL RETURN FD	04/18/07	909,478.04	1,013,606.44
20,000	BLACKROCK EQUITY DIVIDEND TRUST	02/05/08	246,532.00	189,400.00
7	TORTOISE ENERGY INFRASTRUCTURE CORP	09/04/07	246.36	262.29
20,000	CLOUGH GLBL OPPTYS	02/22/07	356,160.00	255,600.00
Total Mutual Funds/Closed End Funds/UIT			2,170,724.68	2,204,376.85
Shorts				
400	PUT CSCO 00017.500 CISCO SYSTEMS INC COM EXP 01-21-2012	11/17/10	64,398.88	108,400.00
250	PUT WFT 00020.000 WEATHERFORD INTL LTD. EXP 01-21-2012	04/08/11	49,749.02	40,500.00
150	PUT WHR 00070.000 WHIRLPOOL CORP EXP 01-21-2012	11/17/10	167,847.15	105,900.00

PLEASE SEE REVERSE SIDE
Statement Period
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Year Ending 07/31/11

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FBI



F&O PINE TREE FOUNDATION

BIA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11
150	PUT MUR 00065.000 MURPHY OIL CORP EXP 01-21-2012	01/27/11	111,597.84	93,750.00
131	PUT PEP 00060.000 PEPSICO INC EXP 01-21-2012	10/27/10	64,712.89	23,580.00
100	PUT PG 00060.000 PROCTER & GAMBLE CO EXP 01-21-2012	01/27/11	32,999.36	26,000.00
150	PUT CVX 00080.000 CHEVRON CORP EXP 01-21-2012	11/22/10	126,597.85	20,850.00
98	PUT CL 00070.000 COLGATE PALMOLIVE EXP 01-21-2012	03/04/11	31,751.38	9,457.00
1	PUT CL 00070.000	03/07/11	323.99	96.50
1	PUT CL 00070.000	03/16/11	328.99	96.50
250	PUT CHK 00030.000 CHESAPEAKE ENERGY OKLA EXP 01-21-2012	05/02/11	55,510.91	44,250.00
150	PUT MRO1 00048.000 PKG 100 MRO + 50 MPC EXP 01-21-2012	05/04/11	63,628.76	45,450.00
Total Shorts			769,447.02	518,330.00

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Statement Period
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X 00022652

Total Account

00-17-60608 (R02-10)

10,747,463.81

11,059,923.12

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FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	9
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

A. MORRIS & RUTH W. WILLIAMS, JR.
120 RIGHTERS MILL ROAD
GLADWYNE, PA 19035

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

WRITTEN LETTER, NATURE OF CHARITABLE ORGANIZATION, VERIFICATION OF FEDERAL
TAX EXEMPT STATUS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ONLY ORGANIZATIONS ORGANIZED & OPERATED FOR CHARITABLE, EDUCATIONAL OR
SCIENTIFIC PURPOSES WITHIN THE MEANING OF SECTION 501(C)(3) OF THE INTERNAL
REVENUE CODE.

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 ☒
- 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 PINE TREE FOUNDATION	Employer identification number 22-2751187
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. 120 RIGHTERS MILL ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GLADWYNE, PA 19035	

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

ZWEIG, RAMICK & ASSOCIATES

- The books are in the care of ► **2320 FAUNCE ST. - PHILADELPHIA, PA 19152**

Telephone No. ► **215-333-8246**

FAX No. ►

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

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **MARCH 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 **AUG 1, 2010**, and ending **JUL 31, 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	\$	16,000.
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	\$	8,000.

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)