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

2010

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

For calendar year 2010, or tax year beginning 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

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

A Employer identification number

22-2751187

City or town, state, and ZIP code

GLADWYNE, PA 19035

H Check type of organization. Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16)
► \$ 29,358,683. (Part I, column (d) must be on cash basis.)J Accounting method
(from Part II, col. (c), line 16)
 Cash Accrual
 Other (specify) _____

B Telephone number

(610) 649-4601

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 ►

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:		<1,106,583. >		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		1,027,189.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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
	1 Cash - non-interest-bearing		10,045.	58,116.
	2 Savings and temporary cash investments		8,420,744.	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		203.	10.
	9 Prepaid expenses and deferred charges			10.
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock	STMT 6	19,872,711.	18,230,702.
	c Investments - corporate bonds			19,783,044.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other	STMT 7	750,000.	750,000.
	14 Land, buildings, and equipment basis ►			651,061.
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers)		29,053,703.	27,905,280.
	17 Accounts payable and accrued expenses		44,112.	2,272.
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)		44,112.	2,272.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a					
b					
c					
d					
e				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.

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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 ► and enter "N/A" on line 1
 Date of ruling or determination letter _____ (attach copy of letter if necessary-see Instructions)
 b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b
 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)
 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
 3 Add lines 1 and 2
 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
 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

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►

6a	8,000.
6b	
6c	8,000.
6d	

5,669. Refunded ►

7	16,000.
8	59.
9	
10	5,669.
11	0.

Part VII-A Statements Regarding Activities

- 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.
 c Did the foundation file Form 1120-POL for this year?
 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.
- 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*
- 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
 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.
- 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?
- 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.

N/A

- 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
- 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
- 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► ZWEIG, RAMICK & ASSOCIATES Located at ► 2320 FAUNCE ST., PHILADELPHIA, PA	Telephone no ► 215-333-8246 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? 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 ►	Yes X No X

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

	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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ►	
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?	1b	
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)).	1c X	
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 ►	2b	
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 ►	3b	
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.)	4a X	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b 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?		

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

N/A

►

5b

Organizations relying on a current notice regarding disaster assistance check here

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

 Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

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

 Yes No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
A. MORRIS WILLIAMS, JR. 120 RIGHTERS MILL ROAD GLADWYNE, PA 19035	DIRECTOR, CHA 4.00	IR & TREAS 0.	0.	0.
RUTH W. WILLIAMS 120 RIGHTERS MILL ROAD GLADWYNE, PA 19035	DIR, PRES, & 2.00	SECT'Y 0.	0.	0.
SUSAN W. BELTZ BOX 113 CRESTED BUTTE, CO 81224	DIRECTOR 0.25		0.	0.
JOANNE W. MARKMAN 424 CHARLES LANE WYNNEWOOD, PA 19096	DIRECTOR 0.25		0.	0.

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

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

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

►

0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services


0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1	N/A	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A	
2		
3		

All other program-related investments. See instructions

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	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	1a	2,123,500.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the:	3b	
a Suitability test (prior IRS approval required)	4	2,123,500.
b Cash distribution test (attach the required schedule)	5	10,272.
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	2,113,228.
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		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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

Part XIII Undistributed Income (see 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:			0.	
a Enter amount for 2009 only		0.		
b Total for prior years:				
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.			0.	
a Applied to 2009, but not more than line 2a				
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		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
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 XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> SEE SCHEDULE ATTACHED				2123500.
Total			► 3a	2123500.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

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Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

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)					
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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 RANCHLAND 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)
a 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			(i) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	948,083. <243,498. > <138,966. > <33,928. > <687,310. > <156,957. > 166,415. 556,961.		
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	

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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	37,448.60	39,818.59	37,267.19
2,700.0000	MESABI TR UNT BN INT	05/20/10	09/14/10	44,037.00	44,667.97	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	26,590.54	N/A	26,590.54
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	3,592.24	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	442,600.00	442,600.00	584,797.76
						142,197.76
						<u><u>556,960.99</u></u>
						<u><u>1,245,337.32</u></u>
						<u><u>1,807,298.31</u></u>

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

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

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

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

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
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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
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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
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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

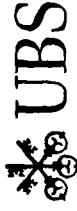
A. MORRIS WILLIAMS, JR.
RUTH W. WILLIAMS



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 ABT Exchange NYSE						
EA1 \$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						
EA1 \$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						
EA1 \$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	677,270 25		1,439,800 00
EQT CORP						
Symbol EQT Exchange NYSE						
EA1 \$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						
EA1 \$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						
EA1 \$13,294 Current yield 6.84%	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						
EA1 \$13,294 Current yield 6.84%	Dec 5, 06	15,000 000	16 813	207,658.48	12 950	194,250 00



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						
EA1 \$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 CL A						
SPON ADR						
Symbol RDS A Exchange NYSE						
EA1 \$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	Feb 11, 11	8,000 000	46.371	371,459.35	46.820	374,560.00
WESCO INTL INC						
Symbol WCC Exchange NYSE	Sep 12, 07	10,000 000	42.183	422,441.25	50.690	506,900.00
WILLIS GROUP HOLDINGS PLC						
Symbol WSH Exchange NYSE						
EA1 \$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						
EA1 \$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						
EA1 \$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><u>9,035,580.00</u></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
Equities				
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	CELLDEX 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



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	1STAR FINANCIAL INC REITS-DIVERSIFIED	07/23/07	406,553.00	70,100.00
10,000	1STAR FINANCIAL INC REITS-DIVERSIFIED	07/26/07	375,683.00	70,100.00
10,000	1STAR FINANCIAL INC REITS-DIVERSIFIED	12/17/07	275,700.00	70,100.00
20,000	1STAR FINANCIAL INC REITS-DIVERSIFIED	07/21/08	164,098.00	140,200.00
213	KINDER MORGAN MANAGEMENT DIVIDEND PENDING 08/12	06/09/09	4,360.65	13,048.38
110	KINDER MORGAN MANAGEMENT LLC	06/10/09	446,289.34	704,061.18
11,493	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
PLEASE SEE REVERSE SIDE Page 6 of 22				
Statement Period Year Ending 07/31/11				



FAO PINE TREE FOUNDATION

BIA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj	Fiscal Year
			Cost Basis	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 UNT 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

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

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3/16



BIA Fiscal Statement

FAO PINE TREE FOUNDATION

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
						9,061,416.96
					9,658,646.26	
						Total Equities

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 07/31/11
Page 8 of 22

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00-17-60608 (R02-10)

16/F
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BIA Fiscal Statement

FAO PINE TREE FOUNDATION

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	COUGH 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	COUGH GLBL OPTYS	02/22/07	356,160.00	255,600.00
Total Mutual Funds/Closed End Funds/UIT				2,170,724.68
Shorts				
400	PUT CSCCO 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
Page 9 of 22
Statement Period
Year Ending 07/31/11



BIA Fiscal Statement

FAO PINE TREE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11
Shorts				
150	PUT MUR 00065.0000 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 00060.0000 PROCTER & GAMBLE CO EXP 01-21-2012	01/27/11	32,999.36	26,000.00
150	PUT CVX 000080.0000 CHEVRON CORP EXP 01-21-2012	11/22/10	126,597.85	20,850.00
98	PUT CL 000070.0000 COLGATE PALMOLIVE EXP 01-21-2012	03/04/11	31,751.38	9,457.00
1	PUT CL 000070 000	03/07/11	323.99	96.50
1	PUT CL 000070 000	03/16/11	328.99	96.50
250	PUT CHK 000030 000 CHESAPEAKE ENERGY OKLA EXP 01-21-2012	05/02/11	55,510.91	44,250.00
150	PUT MRO1 000048.0000 PKG 100 MRO + 50 MPC EXP 01-21-2012	05/04/11	63,628.76	45,450.00
Total Shorts				<u>769,447.02</u>
Total Account				<u>11,059,923.12</u>
PLEASE SEE REVERSE SIDE				
Page 10 of 22				
Statement Period Year Ending 07/31/11				
00-17-6060B (R02-10)				
16 46 6/6				

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

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

► 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	Employer identification number
	PINE TREE FOUNDATION	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. GLADWYN, 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)