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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

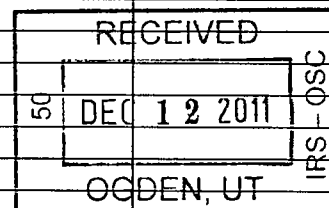
2010Department of the Treasury
Internal Revenue Service

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 JOSEPH AND MARIE FIELD FOUNDATION		A Employer identification number 23-3009586
Number and street (or P O box number if mail is not delivered to street address) C/O E. R. BOYNTON, 30 VALLEY STREAM PKW	Room/suite	B Telephone number (610) 660-5616
City or town, state, and ZIP code MALVERN, PA 19355		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 32,800,821.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		162,810.	162,810.		STATEMENT 1
4 Dividends and interest from securities		969,151.	969,151.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		124,896.			
b Gross sales price for all assets on line 6a 6,203,666.					
7 Capital gain net income (from Part IV, line 2)			124,896.		
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					
12 Total Add lines 1 through 11		1,256,857.	1,256,857.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		5,731.	5,731.		0.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 4		6,204.	6,204.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses Add lines 13 through 23		11,935.	11,935.		0.
25 Contributions, gifts, grants paid		1,500,000.			1,500,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,511,935.	11,935.		1,500,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-255,078.			
b Net investment income (if negative, enter -0-)			1,244,922.		
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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1.	4.	4.
	2 Savings and temporary cash investments	206,524.	908,839.	908,839.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	21,712,355.	21,711,763.	7,847,611.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	23,928,628.	22,971,824.	24,044,367.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	45,847,508.	45,592,430.	32,800,821.
	17 Accounts payable and accrued expenses			
	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)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	5,444,849.	5,444,849.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	40,402,659.	40,147,581.	
30 Total net assets or fund balances	45,847,508.	45,592,430.		
31 Total liabilities and net assets/fund balances	45,847,508.	45,592,430.		

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	45,847,508.
2 Enter amount from Part I, line 27a	2	-255,078.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	45,592,430.
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	45,592,430.

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	6,203,666.		6,078,770.	124,896.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				124,896.

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	124,896.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,737,416.	32,248,101.	.053877
2008	1,388,283.	27,465,182.	.050547
2007	1,781,496.	35,874,731.	.049659
2006	1,839,963.	37,017,886.	.049705
2005	1,591,671.	32,252,476.	.049350

2	Total of line 1, column (d)	2	.253138
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	.050628
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	33,770,429.
5	Multiply line 4 by line 3	5	1,709,729.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,449.
7	Add lines 5 and 6	7	1,722,178.
8	Enter qualifying distributions from Part XII, line 4	8	1,500,000.

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	1	24,898.
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-)	2	0.
3	Add lines 1 and 2	3	24,898.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	24,898.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,096.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	8,096.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	16,802.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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) <u>PA</u>		
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

N/A

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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 ► EDWIN R. BOYNTON, ESQUIRE Telephone no. ► (610) 660-5616			
Located at ► 30 VALLEY STREAM PARKWAY, MALVERN, PA ZIP+4 ► 19355				
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
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 ►				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b

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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

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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
JOSEPH M. FIELD	PRESIDENT/TREASURER/DIR.			
C/O ENTERCOM, 401 CITY AVE, STE 809				
BALA CYNWYD, PA 19004	0.00	0.	0.	0.
MARIE H. FIELD	VICE PRES./SECRETARY/DIR.			
C/O ENTERCOM, 401 CITY AVE, STE 809				
BALA CYNWYD, PA 19004	0.00	0.	0.	0.
JOHN C. DONLEVIE	ASST SECT/ASST TREAS/DIR.			
C/O ENTERCOM, 401 CITY AVE, STE 809				
BALA CYNWYD, PA 19004	0.00	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	33,821,186.
b	Average of monthly cash balances	1b	463,514.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	34,284,700.
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	34,284,700.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	514,271.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,770,429.
6	Minimum investment return. Enter 5% of line 5	6	1,688,521.

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	1,688,521.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	24,898.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	24,898.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,663,623.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,663,623.
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	1,663,623.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,500,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,500,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,500,000.

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				1,663,623.
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	2,579.			
b From 2006	25,645.			
c From 2007	24,767.			
d From 2008	33,264.			
e From 2009	140,179.			
f Total of lines 3a through e	226,434.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,500,000.				
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				1,500,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	163,623.			163,623.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	62,811.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	62,811.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	62,811.			
e Excess from 2010				

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 <i>Paid during the year</i>				
SEE STATEMENT 8				
Total			▶ 3a	1,500,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	1,700,000.

SEE STATEMENT 9**▶ 3b 1,700,000.**

JOSEPH AND MARIE FIELD 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 106 SHARES ADC TELECOMMUNICATIONS INC		D	12/30/08	01/18/11
b 393,680.778 SHARES VANGUARD SHORT TERM BOND INDEX		P	VARIOUS	02/03/11
c .5061 SHARES AMERICAN INTERNATIONAL GROUP WARRANT		D	12/30/08	02/03/11
d .9152 SHARES CENTURYLINK INC		D	12/30/08	04/04/11
e .6 SHARES CITIGROUP		D	12/30/08	05/10/11
f 45,703.839 SHARES VANGUARD GNMA FUND		P	VARIOUS	06/21/11
g 46,382.189 SHARES VANGUARD SHORT TERM INVESTMENT		P	VARIOUS	06/21/11
h 10,972.131 SHARES VANGUARD EQUITY INCOME FUND		P	VARIOUS	06/21/11
i 9,120.759 SHARES VANGUARD WELLESLEY INCOME FUND		P	VARIOUS	06/21/11
j CAPITAL GAINS DIVIDENDS				
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 1,352.		532.	820.
b 4,141,522.		4,135,331.	6,191.
c 7.			7.
d 37.		19.	18.
e 27.		41.	-14.
f 500,000.		491,794.	8,206.
g 500,000.		487,319.	12,681.
h 500,000.		480,195.	19,805.
i 500,000.		483,539.	16,461.
j 60,721.			60,721.
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) 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			820.
b			6,191.
c			7.
d			18.
e			-14.
f			8,206.
g			12,681.
h			19,805.
i			16,461.
j			60,721.
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	124,896.
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

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

SOURCE	AMOUNT
BANK OF AMERICA CORP SERIES M	162,500.
MORGAN STANLEY ACCOUNT #04-HOCEJ	310.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	162,810.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VANGUARD BROKERAGE SERVICES ACCOUNT	328,255.	14,927.	313,328.
VANGUARD EQUITY INCOME FUND	117,882.	0.	117,882.
VANGUARD GNMA	240,461.	19,868.	220,593.
VANGUARD PRIME MONEY MARKET FUND	66.	0.	66.
VANGUARD PRIME MONEY MARKET FUND - INSTL. SHARES	412.	0.	412.
VANGUARD SHORT TERM BOND INDEX FUND	60,821.	10,161.	50,660.
VANGUARD SHORT TERM INVESTMENT GRADE FUND - ADMIRAL SHARES	169,122.	15,765.	153,357.
VANGUARD TOTAL STOCK MARKET INDEX FUND	40,192.	0.	40,192.
VANGUARD WELLESLEY INCOME FUND	72,661.	0.	72,661.
TOTAL TO FM 990-PF, PART I, LN 4	1,029,872.	60,721.	969,151.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STRADLEY, RONON, STEVENS & YOUNG, LLP	5,731.	5,731.		0.
TO FM 990-PF, PG 1, LN 16A	5,731.	5,731.		0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID	204.	204.		0.	
2010 ESTIMATED TAX	6,000.	6,000.		0.	
TO FORM 990-PF, PG 1, LN 18	6,204.	6,204.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ENTERCOM COMMUNICATIONS CORP	19,983,935.	5,376,762.		
XL GROUP PLC	376.	2,175.		
AES CORP	3,009.	4,567.		
ABBOTT LABS	8,452.	8,160.		
ALCATEL LUCENT	458.	859.		
ALLEGHENY TECHNOLOGIES INC	47,319.	114,111.		
AMERICAN INTERNATIONAL GROUP INC	5,522.	5,080.		
AMGEN INC	30,523.	28,991.		
APACHE CORP	23,418.	39,343.		
AUTOMATIC DATA PROCESSING INC	4,148.	5,458.		
BP	138,422.	137,274.		
BANK OF NEW YORK MELLON CORP	2,913.	2,662.		
BOB EVANS FARMS INC	3,169.	5,492.		
BRISTOL MYERS SQUIBB CO	7,273.	9,114.		
BROADCOM CORP	4,545.	9,824.		
CAMPBELL SOUP CO	93,810.	105,099.		
CAPITAL ONE FINANCIAL GROUP	9,813.	15,200.		
CARDINAL HEALTH INC	3,928.	6,958.		
CARLISLE COMPANIES INC	4,253.	9,165.		
CARNIVAL CORP	69,175.	95,305.		
CHUBB CORP	21,357.	26,492.		
CINCINNATI FINANCIAL CORP	15,338.	14,485.		
CISCO SYSTEMS INC	16,344.	16,082.		
CITADEL BROADCASTING CORP	34.	0.		
CITIGROUP INC	680.	383.		
COCA COLA COMPANY	28,792.	43,254.		
COMCAST CORP CLASS A	3,490.	5,092.		
COMCAST CORP NEW CLASS A SPL	45,191.	66,799.		
WALT DISNEY CO	59,572.	102,343.		
DOLLAR TREE INC	86,560.	210,611.		
DUPONT EI DE NEMOURS & CO	39,925.	81,758.		
EASTMAN KODAK CO	671.	254.		
EMERSON ELECTRIC CO	3,806.	5,204.		

EXXON MOBIL CORP	45,818.	46,518.
FAMILY DOLLAR STORES	25,689.	53,482.
FIFTH THIRD BANCORP	6,336.	10,057.
GANNETT CO	2,957.	4,734.
GENERAL ELECTRIC CO	41,923.	47,462.
GLAXOSMITHKLINE	50,187.	61,211.
HSBC HLDGS	22,457.	23,311.
ING GROEP	5,180.	5,123.
INSTITUFORM TECH INC	7,324.	7,439.
INTEL CORP	10,900.	16,569.
IBM	8,856.	19,276.
INTL FLAVORS & FRAGRANCES INC	95,963.	204,247.
INTL GAME TECHNOLOGY	47,146.	77,836.
INTERPUBLIC GROUP OF COS	780.	2,080.
INVACARE CORP	3,956.	7,945.
JOHNSON & JOHNSON	43,904.	48,074.
JUNIPER NETWORKS INC	4,611.	6,198.
LSI CORP	180.	390.
ELI LILLY & CO	21,025.	20,299.
LIZ CLAIBORNE INC	1,868.	5,088.
LOEWS CORP	17,662.	25,357.
MDC HOLDINGS	7,804.	5,992.
MANULIFE FINANCIAL CORP	17,649.	16,843.
MASCO CORP	37,240.	36,345.
MEDCOHEALTH SOLUTIONS	4,543.	6,665.
MEDTRONIC INC	61,508.	72,605.
MERCK & CO INC	20,862.	24,062.
MONSTER WORLDWIDE INC	3,673.	3,733.
NATIONAL OILWELL VARCO INC	7,756.	25,621.
NORTEL NETWORKS	28.	5.
PEPSICO	34,904.	40,729.
PROCTER & GAMBLE	58,308.	58,661.
PROGENICS PHARMACEUTICALS	1,477.	868.
ROYAL DUTCH SHELL	11,225.	15,595.
SPX CORPORATION	4,179.	7,975.
SAFeway INC	3,708.	3,207.
SCHLUMBERGER LTD	15,627.	33,527.
CHARLES SCHWAB CORP	6,572.	6,330.
SONUS NETWORKS INC	1,505.	3,138.
SPRINT NEXTEL CORP	304.	673.
SUNTRUST BANKS INC	6,118.	5,192.
TEVA PHARMACEUTICALS	9,816.	10,867.
TEXAS INSTRUMENTS	2,410.	4,730.
3M CO	33,330.	50,803.
TIME WARNER INC	1,482.	2,461.
TRANSWITCH CORP	40.	57.
UNITED PARCEL SVS INC	54,559.	69,705.
VERISIGN INC	3,048.	4,962.
WALMART STORES INC	5,835.	5,587.
WALGREEN CO	3,806.	6,207.
WELLS FARGO & CO	46,603.	45,291.
WESTERN UNION	4,484.	6,172.
TIME WARNER CABLE INC	507.	1,246.
AOL INC	102.	103.

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CAREFUSION CORP	1,497.	2,085.
BAKER HUGHES INC	7,220.	19,655.
AMERICAN INTERNATIONAL GROUP - WARRANTS	0.	932.
CENTURYLINK INC	1,091.	1,930.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,711,763.	7,847,611.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD TOTAL STOCK MARKET INDEX FUND	COST	1,650,575.	2,231,954.
VANGUARD EQUITY INCOME FUND	COST	3,898,521.	3,949,530.
VANGUARD SHORT TERM INVESTMENT GRADE FUND	COST	4,326,148.	4,442,300.
VANGUARD GNMA FUND	COST	3,972,481.	4,064,159.
METROPOLITAN WEST FUNDS - HIGH YIELD BOND FUND	COST	3,397,741.	3,475,534.
BANK OF AMERICA CORP BOND SERIES M	COST	1,995,000.	2,059,820.
VANGUARD WELLESLEY INCOME FUND	COST	3,731,358.	3,821,070.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,971,824.	24,044,367.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	7
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NAME OF MANAGER

JOSEPH M. FIELD
MARIE H. FIELD

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	8
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
FREE LIBRARY OF PHILADELPHIA 1901 VINE STREET PHILADELPHIA, PA 19103	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	125,000.
AMERICAN INTERFAITH INSTITUTE 321 CHESTNUT STREET PHILADELPHIA, PA 19106	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	50,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	50,000.
CENTER FOR BUDGET AND POLICY PRIORITIES 820 FIRST STREET, NE, SUITE 510 WASHINGTON, DC 20002	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	50,000.
CENTER FOR PROGRESSIVE LEADERSHIP 1133 19TH STREET, NW, 9TH FLOOR WASHINGTON, DC 20036	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	25,000.
CHAMBER ORCHESTRA OF PHILADELPHIA 1520 LOCUST STREET, SUITE 500 PHILADELPHIA, PA 19102	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	25,000.
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND STREET NEW YORK, NY 10168	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	100,000.
MEDIA MATTERS FOR AMERICA 1625 MASSACHUSETTS AVENUE WASHINGTON, DC 20036	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	50,000.

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MUSICOPIA 2001 MARKET STREET, SUITE 3100 PHILADELPHIA, PA 19103	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	25,000.
NANTUCKET ATHENEUM 1 INDIA STREET NANTUCKET, MA 02554	N/A ENDOWMENT FOR BUILDING FUND	501(C)(3)	50,000.
NATIONAL LIBERTY MUSEUM 321 CHESTNUT STREET PHILADELPHIA, PA 19106	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	50,000.
PHILADELPHIA CHAMBER MUSIC SOCIETY 1616 WALNUT STREET, SUITE 1600 PHILADELPHIA, PA 19103	N/A ENDOWMENT	501(C)(3)	125,000.
PHILADELPHIA ORCHESTRA ASSOCIATION 260 SOUTH BROAD STREET, 16TH FLOOR PHILADELPHIA, PA 19102	N/A ANNUAL FUND	501(C)(3)	100,000.
PLEASE TOUCH MUSEUM 4231 AVENUE OF THE REPUBLIC PHILADELPHIA, PA 19131	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	50,000.
PROGRESS NOW EDUCATION FUND 1536 WYNKOOP STREET, SUITE 203 DENVER, CO 80202	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	25,000.
PROJECT FORWARD LEAP 1706 RACE STREET, 2ND FLOOR PHILADELPHIA, PA 19103	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	50,000.
SETTLEMENT MUSIC SCHOOL 416 QUEEN STREET PHILADELPHIA, PA 19147	N/A ENDOWMENT	501(C)(3)	100,000.
THE WILDERNESS SOCIETY 1615 M STREET, NW WASHINGTON, DC 20036	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	50,000.

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THOMAS JEFFERSON UNIVERSITY HOSPITAL 909 WALNUT STREET, 2ND FLOOR PHILADELPHIA, PA 19107	N/A ENDOWMENT FOR NEUROVASCULAR RESEARCH LABORATORY	501(C)(3)	250,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA, CCPPR 3815 WALNUT STREET PHILADELPHIA, PA 19104	N/A ENDOWMENT	501(C)(3)	100,000.
YALE LAW SCHOOL P.O. BOX 208215 NEW HAVEN, CT 06520	N/A GRANT TO ANOTHER 501(C)(3) ORGANIZATION	501(C)(3)	50,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

1,500,000.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
NANTUCKET ATHENEUM 1 INDIA STREET NANTUCKET, MA 02554	N/A ENDOWMENT FOR BUILDING FUND	501(C)(3)	150,000.
PHILADELPHIA CHAMBER MUSIC SOCIETY 1616 WALNUT STREET, SUITE 1600 PHILADELPHIA, PA 19103	N/A ENDOWMENT	501(C)(3)	300,000.
THOMAS JEFFERSON UNIVERSITY HOSPITAL 909 WALNUT STREET, 2ND FLOOR PHILADELPHIA, PA 19107	N/A ENDOWMENT FOR NEUROVASCULAR RESEARCH LABORATORY	501(C)(3)	750,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA, CCPPR 3815 WALNUT STREET PHILADELPHIA, PA 19104	N/A ENDOWMENT	501(C)(3)	500,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			1,700,000.