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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 SEP 1, 2010, and ending AUG 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 PATRICIA E. & JOHN D. BASSETT, III, FOUNDATION		A Employer identification number 23-7066445
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 110	Room/suite	B Telephone number 2762366061
City or town, state, and ZIP code GALAX, VA 24333		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) \$ 768,759. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	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 ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		204.	204.		STATEMENT 1
4 Dividends and interest from securities		39,031.	39,031.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		52,219.			
b Gross sales price for all assets on line 6a		234,634.			
7 Capital gain net income (from Part IV, line 2)			52,219.		
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		2,190.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		93,644.	91,454.		
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 4		2,990.	0.		0.
c Other professional fees STMT 5		5,197.	5,197.		0.
17 Interest					
18 Taxes STMT 6		2,325.	135.		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		10,512.	5,332.		0.
25 Contributions, gifts, grants paid		33,000.			33,000.
26 Total expenses and disbursements. Add lines 24 and 25		43,512.	5,332.		33,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		50,132.			
b Net investment income (if negative, enter -0-)			86,122.		
c Adjusted net income (if negative, enter -0-)				N/A	

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**PATRICIA E. & JOHN D. BASSETT,
III, FOUNDATION**

23-7066445

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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		1,427.	-14,563.	-14,563.
	2	Savings and temporary cash investments		2,382.	45,990.	45,990.
	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 7	549,942.	577,423.	700,143.	
	c	Investments - corporate bonds STMT 8	40,169.	35,202.	35,139.	
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ ACCOUNTS RECEIVABLE)	2,050.	2,050.	2,050.		
16	Total assets (to be completed by all filers)	595,970.	646,102.	768,759.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable	2,500.	2,500.		
	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)	2,500.	2,500.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	60,641.	60,641.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	532,829.	582,961.			
30	Total net assets or fund balances	593,470.	643,602.			
31	Total liabilities and net assets/fund balances	595,970.	646,102.			

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	593,470.
2	Enter amount from Part I, line 27a	2	50,132.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	643,602.
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	643,602.

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 STATEMENTS				
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 234,634.		182,415.	52,219.	
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			52,219.	
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		52,219.
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		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 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			
2008			
2007			
2006			
2005			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8

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	1,722.
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	1,722.
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	1,722.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,190.	
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	2,190.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	468.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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) ☐ VA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► PATRICIA E. BASSETT Telephone no. ► 336-363-9169 Located at ► P.O. BOX 110, GALAX, VA ZIP+4 ► 24333			
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 ►	16	Yes No	X 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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☒ Yes ☐ No If "Yes," list the years ► 2009 , , ,		
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.)	2b	X
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	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

**PATRICIA E. & JOHN D. BASSETT,
III, FOUNDATION**

Form 990-PF (2010)

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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

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

7b

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

N/A

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
SEE STATEMENT 9		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

Form **990-PF** (2010)

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	
	0.
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	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2010)

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	788,934.
b	Average of monthly cash balances	1b	59,052.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	847,986.
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	847,986.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,720.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	835,266.
6	Minimum investment return. Enter 5% of line 5	6	41,763.

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	41,763.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,722.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,722.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	40,041.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	40,041.
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	40,041.

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	33,000.
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	33,000.
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	33,000.

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.

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				40,041.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			34,337.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 33,000.				
a Applied to 2009, but not more than line 2a			33,000.	
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			1,337.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				40,041.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

**PATRICIA E. & JOHN D. BASSETT,
III, FOUNDATION**

Form 990-PF (2010)

23-7066445 Page 10

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling					
b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
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	Tax year				
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

Part XVI-A

Enter gross amounts unless otherwise indicated.

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

Part XVI-B

02362 1
12-07-10

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

SECRETARY

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

ADDISON R. MAILLE

Firm's name ► **SMITH LEONARD PLLC**

Firm's address ► 4035 PREMIER DRIVE, SUITE 300
HIGH POINT, NC 27265

Firm's EIN ▶

Phone no. (336) 883-0181

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

SOURCE	AMOUNT
STATE STREET	204.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	204.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STATE STREET	39,031.	0.	39,031.
TOTAL TO FM 990-PF, PART I, LN 4	39,031.	0.	39,031.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2008 FEDERAL EXCISE TAX REFUND	2,190.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,190.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,700.	0.		0.
LEGAL FEES	290.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,990.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CROFT-LEOMINSTER INVEST. FEE	5,197.	5,197.		0.	
TO FORM 990-PF, PG 1, LN 16C	5,197.	5,197.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	135.	135.		0.	
FEDERAL EXCISE TAXES	2,190.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	2,325.	135.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ADTRAN INC	5,395.	4,007.		
ATENA INC	0.	0.		
ABB LTD-SPONSORED ADR	7,886.	7,955.		
ADVANCED AUTO PARTS INC	2,568.	2,490.		
ALBEMARLE CORP	4,956.	6,592.		
ALLEGHENY TECHNOLOGIES INC.	0.	0.		
ALLIED NEVADA GOLD CORP	8,860.	11,005.		
ALLSTATE CORP	11,098.	8,026.		
ALTERA CORP	4,899.	9,607.		
ACE, LTD.	9,843.	26,478.		
APPLE INC	2,866.	5,388.		
ATLAS ENERGY	0.	0.		
ARBITRON INC	5,394.	5,182.		
BAKER HUGHES	0.	0.		
BALDOR ELECTRIC CO.	0.	0.		
BANK OF AMERICA CORPORATION	12,763.	6,046.		
BANK OF NEW YORK MELLON CORP.	7,874.	3,721.		
BAXTER INTERNATIONAL	3,354.	3,359.		
BECTON DICKINSON & CO	2,814.	2,930.		

BEST BUY	0.	0.
BNK PETROLEUM INC	2,883.	1,469.
BEAR CREEK MINING CORP	2,606.	1,349.
BHP BILLITON LTD ADR	0.	0.
BRIGHAM EXPLORATION CO	3,198.	16,733.
CB RICHARD ELLIS GROUP INC A	0.	0.
CABLEVISION SYSTEM-NY GRP-A	0.	0.
CATERPILLAR, INC.	3,885.	5,733.
CEPHALON INC.	0.	0.
CVS/CAREMARK CORP	0.	0.
CHESAPEAKE GOLD CORP	2,763.	2,888.
CHEVRON GROUP	0.	0.
CISCO SYSTEMS INC.	0.	0.
CITIGROUP INC.	9,406.	6,769.
CLOUD PEAK ENERGY INC	3,461.	2,920.
COLLECTIVE BRANDS, INC	0.	0.
CONVERGYS CORPORATION	0.	0.
CORNING INC.	7,621.	5,321.
CRESCENT POINT ENERGY CORP	6,370.	9,991.
DTS INC	5,360.	3,748.
DEERE & COMPANY	6,715.	12,850.
DIRECTV-A	2,678.	8,134.
DU PONT E I DE NEMOURS & CO	8,811.	11,440.
EDWARDS LIFESCIENCES CORP	2,397.	10,488.
FIRSTENERGY CORP	6,442.	6,062.
FIRST MAJESTIC SILVER CORP	4,452.	7,683.
FMC CORP	5,624.	26,879.
FLUOR CORP	0.	0.
FLOWSERVE CORP	6,819.	8,019.
FOSTER WHEELER LTD	4,895.	12,766.
FREEPORT MCMORAN COPPER & GOLD B	18,089.	22,330.
GENERAL ELECTRIC CORP	12,348.	8,237.
GENERAL CABLE CORP	12,387.	9,797.
GENOMIC HEALTH INC	4,518.	4,978.
GRAN TIERRA ENERGY INC	2,683.	1,966.
HESS CORP	0.	0.
HEWLETT-PACKARD	0.	0.
HONEYWELL INTERNATIONAL	13,079.	14,965.
INVESCO LTD	11,467.	12,060.
ITT CORPORATION	10,542.	10,225.
INTERNATIONAL PAPER CP	3,429.	3,312.
JACOBS ENGINEERING INC	2,792.	2,942.
JOHNSON & JOHNSON	5,806.	6,646.
KANSAS CITY SOUTHERN IND	85.	5,416.
LENNAR CORP-A	2,531.	2,029.
LOWES COMPANIES	7,252.	12,855.
MARSH & MCLENNAN COS INC.	8,905.	8,886.
MERCK & CO	6,253.	7,314.
METLIFE INC	10,610.	11,458.
MONSANTO CO	13,575.	14,613.
MOSAIC CO/THE-WI	6,754.	6,259.
NALCO HOLDING CO	0.	0.
NORFOLK SOUTHERN CORP	2,962.	5,820.
NEXEN INC.	0.	0.

PETROBANK ENERGY & RESOURCES LTD	4,542.	8,449.
PETROFRONTIER CORP	2,760.	2,274.
PETROMINERALES LTD	13,937.	13,419.
PNC FINANCIAL SERVICES GROUP	3,046.	2,808.
PFIZER INC	11,552.	14,425.
PHARMACEUTICAL PRODUCT DEVELOPMENT	6,064.	14,323.
PHILIP MORRIS INTERNATIONAL INC.	7,355.	10,329.
PLUM CREEK TIMBER CO	14,153.	12,264.
POTLATCH CORP	0.	0.
POTASH CORP SASK INC	4,447.	6,146.
POWER INTEGRATIONS INC	5,406.	4,307.
PROCTOR & GAMBLE	4,306.	8,788.
PRUDENTIAL FINANCIAL INC.	7,004.	11,046.
QUADRA MINING LTD	3,051.	6,053.
QUALCOMM INC	4,772.	6,330.
QIAGEN NV	0.	0.
ROVI CORP	3,353.	3,031.
ROYAL DUTCH SHELL PLC ADR A	3,728.	3,688.
SANDRIDGE ENERGY INC	6,514.	3,905.
SILVER WHEATON CORP	0.	0.
SOUTHWESTERN ENERGY	6,700.	10,778.
3M CO	9,476.	10,373.
THOMPSON CREEK METALS CO INC	4,009.	2,589.
TRIMBLE NAVIGATION LTD	2,465.	2,340.
TYCO INTERNATIONAL LTD	8,988.	11,268.
ULTRA PETROLEUM CORPORATION	8,703.	5,494.
UNITED TECHNOLOGIES CORP	12,767.	15,221.
UNITEDHEALTH GROUP INC	13,556.	13,638.
VALMONT INDUSTRIES INC	7,062.	9,253.
VENOCO INC	2,448.	1,818.
WEYERHAEUSER CO	38,828.	20,606.
WILLIAMS COS INC	6,792.	20,566.
YAMANA GOLD INC	6,616.	8,478.
TOTAL TO FORM 990-PF, PART II, LINE 10B	577,423.	700,143.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TREASURY NTS	35,202.	35,139.
TOTAL TO FORM 990-PF, PART II, LINE 10C	35,202.	35,139.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN D. BASSETT, III P.O. BOX 110 GALAX, VA 24333	PRESIDENT 0.50	0.	0.	0.
PATRICIA E. BASSETT P.O. BOX 110 GALAX, VA 24333	SECRETARY 0.50	0.	0.	0.
JOHN D. BASSETT, IV P.O. BOX 110 GALAX, VA 24333	VICE-PRESIDENT 0.50	0.	0.	0.
ELLEN BASSETT P.O. BOX 110 GALAX, VA 24333	VICE-PRESIDENT 0.50	0.	0.	0.
FRANCES B. POOLE P.O. BOX 110 GALAX, VA 24333	VICE-PRESIDENT 0.50	0.	0.	0.
E. ASHTON POOLE P.O. BOX 110 GALAX, VA 24333	VICE-PRESIDENT 0.50	0.	0.	0.
WYATT P. BASSETT P.O. BOX 110 GALAX, VA 24333	VICE-PRESIDENT 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SAINT MARY'S SCHOOL 900 HILLSBOROUGH STREET RALEIGH, NC 27603	EDUCATIONAL		1,800.
CHERRY LANE VOLUNTEER FIRE DEPARTMENT PO BOX 162 ROARING GAP, NC 28668	CHARITABLE		1,200.
CHRIST EPISCOPAL CHURCH PO BOX 1866 SPARTA, NC 28675	RELIGIOUS		15,000.
BACKPACK BUDDIES OF GALAX PO BOX 2 GALAX, VA 24333	RELIGIOUS		700.
SPAC OF MARTINSVILLE 132 JOSEPH MARTIN HIGHWAY MARTINSVILLE, VA 24112	CHARITABLE		500.
FOCUS PO BOX 1027 NEW CANAAN, CT 06840	CHARITABLE		1,000.
HOLLINS UNIVERSITY PO BOX 9629 ROANOKE, VA 24020	EDUCATIONAL		3,300.
JUPITER ISLAND MEDICAL FUND, INC 100 ESTRADA SQ HOBE SOUND, FL 33455	CHARITABLE		3,500.

PATRICIA E. & JOHN D. BASSETT, III, FOUN

23-7066445

ALLEGHANY COMMUNITY HOSPITAL
FOUNDATION CHARITABLE
1 ARH LANE COVINGTON, VA 24426

1,000.

UNCSA
1533 SOUTH MAIN STREET EDUCATIONAL
WINSTON-SALEM, NC 27127

500.

ROARING GAP CHURCH
267 EAST ROARING GAP CHURCH ROAD RELIGIOUS
ROARING GAP, NC 28683

1,500.

ROARING GAP FUND (MEMORIALS GRAY
AND HAUPTFUHRER) CHARITABLE
PO BOX 129 ROARING GAP, NC
28668

3,000.

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

33,000.

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	36 SHS CABLEVISION SYSTEMS -NY	P	02/26/10	09/03/10
b	1 SHS POTASH CORP OF SASKATCHEWAN	P	12/18/09	09/10/10
c	21 SHS POTASH CORP OF SASKATCHEWAN	P	01/15/10	09/10/10
d	15 SHS POTASH CORP OF SASKATCHEWAN	P	12/18/09	10/29/10
e	195 SHS CONVERGYS CORP	P	01/19/10	10/29/10
f	115 SHS SILVER WHEATON CORP.	P	03/24/10	12/13/10
g	0.48 SHS PETROMINERALES LTD.	P	12/29/10	01/19/11
h	83 SHS SILVER WHEATON CORP.	P	03/24/10	01/24/11
i	40,000 U.S. TREASURY NOTES 0.875% DUE 02-28-11	P	05/21/10	02/28/11
j	87 SHS HEWLETT-PACKARD COMPANY	P	08/26/10	05/02/11
k	40 SHS HEWLETT-PACKARD COMPANY	P	03/21/11	05/02/11
l	38 SHS INMET MINING CORP	P	11/15/10	05/20/11
m	106 SHS NALCO CHEMICAL CO	P	02/02/11	07/21/11
n	0.05 SHS WEYERHAEUSER CO	P	01/23/07	09/02/10
o	124 SHS SOUTHWESTERN ENERGY CO	P	10/15/07	09/03/10

(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 952.		863.	89.
b 148.		107.	41.
c 3,116.		2,420.	696.
d 2,177.		1,599.	578.
e 2,206.		2,234.	-28.
f 4,557.		1,764.	2,793.
g 18.		16.	2.
h 2,535.		1,273.	1,262.
i 40,000.		40,169.	-169.
j 3,479.		3,350.	129.
k 1,599.		1,682.	-83.
l 2,554.		2,362.	192.
m 3,839.		2,929.	910.
n 1.		4.	-3.
o 4,218.		2,874.	1,344.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			89.
b			41.
c			696.
d			578.
e			-28.
f			2,793.
g			2.
h			1,262.
i			-169.
j			129.
k			-83.
l			192.
m			910.
n			-3.
o			1,344.

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
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

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	SHS SOUTHWESTERN ENERGY CO	P	10/26/07	09/03/10
b	94 SHS BLEVISION SYSTEMS -NY	P	11/20/07	09/03/10
c	10 SHS CVS CORP	P	09/08/08	09/03/10
d	125 SHS AETNA INC	P	09/10/08	09/03/10
e	103 SHS CVS CORP	P	01/09/09	09/03/10
f	101 SHS EDWARDS LIFESCIENCES CORPORATION	P	11/04/03	09/24/10
g	2 SHS EDWARDS LIFESCIENCES CORPORATION	P	03/07/05	09/24/10
h	76 SHS BAKER HUGHES INC	P	09/11/09	10/07/10
i	140 SHS CABLEVISION SYSTEMS -NY	P	11/20/07	10/25/10
j	8 SHS POTASH CORP OF SASKATCHEWAN	P	01/16/09	10/29/10
k	286 SHS BALDOR ELECTRIC CO.	P	02/12/07	11/30/10
l	52 SHS BALDOR ELECTRIC CO.	P	02/09/09	11/30/10
m	102 SHS CEPHALON, INC.	P	05/19/06	01/19/11
n	14 SHS POTLATCH CORP	P	07/12/07	01/19/11
o	150 SHS POTLATCH CORP	P	01/10/08	01/19/11

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 34.		25.	9.
b 2,486.		1,966.	520.
c 286.		367.	-81.
d 3,576.		5,270.	-1,694.
e 2,944.		2,773.	171.
f 6,773.		1,449.	5,324.
g 134.		44.	90.
h 3,313.		3,256.	57.
i 3,733.		2,928.	805.
j 1,161.		589.	572.
k 18,064.		10,781.	7,283.
l 3,284.		749.	2,535.
m 6,037.		5,953.	84.
n 477.		513.	-36.
o 5,111.		5,150.	-39.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			9.
b			520.
c			-81.
d			-1,694.
e			171.
f			5,324.
g			90.
h			57.
i			805.
j			572.
k			7,283.
l			2,535.
m			84.
n			-36.
o			-39.

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

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

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	102 SHS CB RICHARD ELLIS GROUP INC-A	P	02/02/09	01/19/11
b	112 SHS ATLAS ENERGY INC	P	05/04/09	01/19/11
c	53 SHS FLUOR CORP	P	12/14/09	01/19/11
d	86 SHS ATLAS ENERGY INC	P	12/22/09	01/19/11
e	290 SHS CB RICHARD ELLIS GROUP INC-A	P	02/02/09	02/15/11
f	145 SHS CB RICHARD ELLIS GROUP INC-A	P	02/02/09	02/16/11
g	319 SHS CISCO SYSTEMS INC.	P	05/30/07	02/17/11
h	62.05 SHS WEYERHAEUSER CO	P	04/18/06	02/25/11
i	58.95 SHS WEYERHAEUSER CO	P	01/23/07	02/25/11
j	30 GENERAL CABLE CORP	P	05/02/07	02/25/11
k	70 SHS BEST BUY COMPANY INC	P	03/26/10	03/30/11
l	343 SHS QIAGEN N.V.	P	03/09/05	04/11/11
m	226 SHS QIAGEN N.V.	P	05/19/06	04/11/11
n	278 SHS NEXEN INC.	P	08/10/04	05/02/11
o	105 SHS ALLEGHENY TECHNOLOGIES INC.	P	06/05/08	05/02/11

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,257.		355.	1,902.
b 4,940.		1,894.	3,046.
c 3,752.		2,128.	1,624.
d 3,793.		2,713.	1,080.
e 7,324.		1,009.	6,315.
f 3,665.		505.	3,160.
g 5,941.		8,243.	-2,302.
h 1,494.		4,570.	-3,076.
i 1,420.		4,431.	-3,011.
j 1,284.		1,823.	-539.
k 2,042.		3,020.	-978.
l 6,940.		4,257.	2,683.
m 4,573.		3,063.	1,510.
n 7,412.		2,555.	4,857.
o 7,413.		7,065.	348.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,902.
b			3,046.
c			1,624.
d			1,080.
e			6,315.
f			3,160.
g			-2,302.
h			-3,076.
i			-3,011.
j			-539.
k			-978.
l			2,683.
m			1,510.
n			4,857.
o			348.

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

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

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	31 SHS DEERE & CO	P	02/01/06	05/04/11
b	44 SHS DEERE & CO	P	02/03/06	05/04/11
c	32 SHS BHP BILLITON LIMITED	P	06/10/09	05/04/11
d	59 SHS CHEVRON CORP	P	10/13/09	05/04/11
e	46 SHS HESS CORPORATION	P	01/06/10	05/04/11
f	0.70 SHS CITIGROUP, INC.	P	01/03/94	05/16/11
g	108 SHS GENERAL CABLE CORP	P	04/16/07	05/19/11
h	44 SHS GENERAL CABLE CORP	P	05/02/07	05/19/11
i	389 SHS COLLECTIVE BRANDS, INC	P	12/04/07	06/30/11
j	25 SHS NALCO CHEMICAL CO	P	06/10/09	07/21/11
k	131 SHS NALCO CHEMICAL CO	P	06/10/09	07/22/11
l	CLASS ACTION PROCEEDS	P	09/01/10	08/31/11
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 2,886.		1,129.	1,757.
b 4,096.		1,639.	2,457.
c 3,083.		1,976.	1,107.
d 6,148.		4,367.	1,781.
e 3,535.		2,964.	571.
f 29.		37.	-8.
g 4,328.		6,022.	-1,694.
h 1,763.		2,673.	-910.
i 5,682.		5,901.	-219.
j 905.		419.	486.
k 4,798.		2,198.	2,600.
l 4,319.			4,319.
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,757.
b			2,457.
c			1,107.
d			1,781.
e			571.
f			-8.
g			-1,694.
h			-910.
i			-219.
j			486.
k			2,600.
l			4,319.
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	52,219.
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