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

OMB No 1545-0052

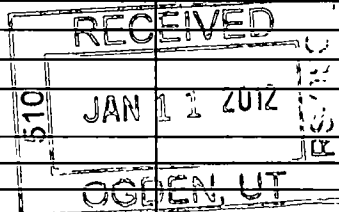
**2010**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **Oct 1**, 2010, and ending **Sep 30**, 2011G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Name of foundation <b>F. Felix Foundation</b>		A Employer identification number <b>04-3464255</b>
Number and street (or P O box number if mail is not delivered to street address) <b>100 Larkspur Drive</b>		B Telephone number (see the instructions) <b>(413) 253-9333</b>
City or town <b>Amherst</b>		C If exemption application is pending, check here <input type="checkbox"/>
State ZIP code <b>MA 01004</b>		D 1 Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) <b>\$ 4,404,239.</b>	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>Modified Cash (SFAS #116)</b> (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	<b>422.</b>	<b>422.</b>		
	4 Dividends and interest from securities	<b>137,700.</b>	<b>137,700.</b>		
	5a Gross rents				
	b Net rental income or (loss)		<b>L-6a Stmt</b>		
	6a Net gain/(loss) from sale of assets not on line 10	<b>74,850.</b>			
	b Gross sales price for all assets on line 6a <b>2,155,037.</b>				
	7 Capital gain net income (from Part IV, line 2)		<b>74,850.</b>		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) See Line 11 Stmt	<b>45,122.</b>	<b>45,122.</b>			
12 Total. Add lines 1 through 11	<b>258,094.</b>	<b>258,094.</b>			
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	<b>64,008.</b>			<b>64,008.</b>
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	<b>13,388.</b>			<b>13,388.</b>
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) <b>L-16b Stmt</b>	<b>4,225.</b>			<b>4,225.</b>
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) Payroll tax expense	<b>4,989.</b>			<b>4,989.</b>
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	<b>69,876.</b>	<b>68,207.</b>		
	24 Total operating and administrative expenses. Add lines 13 through 23	<b>156,486.</b>	<b>68,207.</b>		<b>86,610.</b>
	25 Contributions, gifts, grants paid	<b>201,307.</b>			<b>201,307.</b>
26 Total expenses and disbursements. Add lines 24 and 25	<b>357,793.</b>	<b>68,207.</b>		<b>287,917.</b>	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<b>-99,699.</b>				
b Net investment income (if negative, enter -0-)		<b>189,887.</b>			
c Adjusted net income (if negative, enter -0-)					



<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>A S S E T S</b>	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments		356,807.	575,023.	575,023.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule) L-10b Stmt		2,234,767.	2,118,230.	2,118,230.
	c	Investments — corporate bonds (attach schedule) L-10c Stmt		1,894,164.	1,519,392.	1,519,392.
	11	Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) L-13 Stmt		221,934.	191,516.	191,516.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe L-15 Stmt)		971.	78.	78.	
16	<b>Total assets</b> (to be completed by all filers — see instructions. Also, see page 1, item I)		4,708,643.	4,404,239.	4,404,239.	
<b>L I A B I L I T I E S</b>	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe L-22 Stmt)		2,231.	2,231.	
	23	<b>Total liabilities</b> (add lines 17 through 22)		2,231.	2,231.	
<b>F U N D  A S S E T B A L A N C E S  O F</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		4,706,412.	4,402,008.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	<b>Total net assets or fund balances</b> (see the instructions)		4,706,412.	4,402,008.	
	31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)		4,708,643.	4,404,239.	

**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	4,706,412.
2	Enter amount from Part I, line 27a	2	-99,699.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Other Increases Stmt	3	16,467.
4	Add lines 1, 2, and 3	4	4,623,180.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Other Decreases Stmt	5	221,172.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,402,008.

**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 shares MLC Company)

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

1a Sales of marketable securities	P	various	various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,155,037.		2,080,187.	74,850.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	74,850.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	— [ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]	2	74,850.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	— [ If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 ]	3	

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	273,344.	4,638,217.	0.058933
2008	319,526.	6,849,210.	0.046652
2007	849,488.	7,866,820.	0.107984
2006	1,007,714.	9,541,596.	0.105613
2005	673,718.	9,158,547.	0.073562

2 Total of line 1, column (d)	2	0.392744
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.078549
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,487,654.
5 Multiply line 4 by line 3	5	352,501.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,899.
7 Add lines 5 and 6	7	354,400.
8 Enter qualifying distributions from Part XII, line 4	8	287,917.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter <u>N/A</u> (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,798.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,798.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	3,798.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	2,544.	
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	2,544.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,254.	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <u>0.</u> <b>Refunded</b>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?  <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file <b>Form 1120-POL</b> 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 <u>\$</u> (2) On foundation managers <u>\$</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <u>\$</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <b>MA - Massachusetts</b>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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**Part VII-A Statements Regarding Activities (Continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Robert Mazer</u> Telephone no <u>(413) 253-9333</u> Located at <u>100 Larkspur Drive, Amherst, MA</u> ZIP + 4 <u>01002</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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)	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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

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?☐ 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?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert Mazer 100 Larkspur, Amherst MA 01002	Pres/Dir 32.00	48,000.	13,388.	0.
Magdalena Mazer 100 Larkspur, Amherst MA 01002	Treas/Sec 14.00	16,008.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				
0				
0				
0				
0				

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

**None**

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

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

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

None

**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	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

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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	4,090,001.
b Average of monthly cash balances	1b	465,915.
c Fair market value of all other assets (see instructions)	1c	78.
d Total (add lines 1a, b, and c)	1d	4,555,994.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	4,555,994.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	68,340.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,487,654.
6 Minimum investment return. Enter 5% of line 5	6	224,383.

**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	224,383.
2a Tax on investment income for 2010 from Part VI, line 5	2a	3,798.	
b Income tax for 2010. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	3,798.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	220,585.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	220,585.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	220,585.

**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	287,917.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	287,917.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	287,917.

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				<b>220,585.</b>
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			<b>230,073.</b>	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	<b>238,969.</b>			
<b>b</b> From 2006	<b>541,908.</b>			
<b>c</b> From 2007	<b>474,791.</b>			
<b>d</b> From 2008	<b>0.</b>			
<b>e</b> From 2009	<b>273,344.</b>			
<b>f</b> Total of lines 3a through e	<b>1,529,012.</b>			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <b>287,917.</b>				
<b>a</b> Applied to 2009, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)				
<b>d</b> Applied to 2010 distributable amount				
<b>e</b> Remaining amount distributed out of corpus	<b>287,917.</b>			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>1,816,929.</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		<b>0.</b>		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions		<b>0.</b>		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount — see instructions			<b>230,073.</b>	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				<b>220,585.</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	<b>238,969.</b>			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	<b>1,577,960.</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	<b>541,908.</b>			
<b>b</b> Excess from 2007	<b>474,791.</b>			
<b>c</b> Excess from 2008	<b>0.</b>			
<b>d</b> Excess from 2009	<b>273,344.</b>			
<b>e</b> Excess from 2010	<b>287,917.</b>			

N/A

4942(j)(5)

**(4) Gross investment income**

[illegible]

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
Boys to Men Mentoring 7777 Alvarado Rd La Mesa CA 91941		Public Charity	Charitable	200.
Hillel House at UMASS 388 N. Pleasant St. Amherst MA 01002		Public Charity	Charitable	2,600.
Durango Dharma Center P.O. Box 1631 Durango CO 81302		Public Charity	Charitable	10,000.
United Animal Nations 5892 A South Land Park Dr. Sacramento CA 95818		Public Charity	Charitable	2,000.
Learning Alternatives, Inc. 256 N. Pleasant St Amherst MA 01002		Public Charity	Charitable	5,000.
Tucson Community Meditation Ctr 1231 East Edison St. Tucson AZ 85719		Public Charity	Charitable	10,000.
Freinds of Martin L King Charter Sch 649 State St Springfield MA 01109		Public Charity	Charitable	3,000.
Karuna Center for Peace Bldg 49 Richardson Rd Leverett MA 01054		Public Charity	Charitable	56,325.
Santa Fe Vipassana Sangha PO Box 4363 Sante Fe NM 87502		Public Charity	Charitable	10,000.
See Line 3a statement				102,182.
<b>Total</b>			<b>3a</b>	<b>201,307.</b>
<i>b Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	





Additional Information For Tax Return

F. Felix Foundation

04-3464255

Form 990-PF, p1: Line 11(a)-1

Interest in VCFA Limited Partnership:

The foundation is a limited partner in the VCFA Venture Partners III,LP - 13-4046893. The foundation has a .377496 % interest in the investment.

Form 990-PF,p12: Line 11 Column (d)-1

Interest in VCFA Limited Partnership:

The foundation is a limited partner in the VCFA Venture Partners III,LP - 13-4046893. The foundation has a .377496 % interest in the investment.

**Form 990-PF**  
**Part I, Line 6a**

**Net Gain or Loss From Sale of Assets**

**2010**

Name

Employer Identification Number

**F. Felix Foundation**

**04-3464255**

**Asset Information:**

Description of Property	<b>SEI US Fixed Income Funds</b>		
Date Acquired	<b>09/08/09</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>10/04/10</b>	Name of Buyer	
Sales Price	<b>23,375.</b>	Cost or other basis (do not reduce by depreciation)	<b>21,907.</b>
Sales Expense		Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>1,468.</b>	Accumulation Depreciation	
Description of Property	<b>SEI US Fixed Income Funds</b>		
Date Acquired	<b>10/05/09</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>08/08/11</b>	Name of Buyer	
Sales Price	<b>4,971.</b>	Cost or other basis (do not reduce by depreciation)	<b>4,770.</b>
Sales Expense		Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>201.</b>	Accumulation Depreciation	
Description of Property	<b>SEI Small Cap Fund</b>		
Date Acquired	<b>10/05/09</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>10/04/10</b>	Name of Buyer	
Sales Price	<b>10,592.</b>	Cost or other basis (do not reduce by depreciation)	<b>9,383.</b>
Sales Expense		Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>1,209.</b>	Accumulation Depreciation	
Description of Property	<b>SEI International Equity Funds</b>		
Date Acquired	<b>07/27/09</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>10/04/10</b>	Name of Buyer	
Sales Price	<b>15,181.</b>	Cost or other basis (do not reduce by depreciation)	<b>13,010.</b>
Sales Expense		Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>2,171.</b>	Accumulation Depreciation	
Description of Property	<b>SEI High Yield Bond Fund</b>		
Date Acquired	<b>07/27/09</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>10/04/10</b>	Name of Buyer	
Sales Price	<b>3,868.</b>	Cost or other basis (do not reduce by depreciation)	<b>3,173.</b>
Sales Expense		Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>695.</b>	Accumulation Depreciation	
Description of Property	<b>SEI Large Cap Fund</b>		
Date Acquired	<b>10/05/09</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>01/10/11</b>	Name of Buyer	
Sales Price	<b>9,474.</b>	Cost or other basis (do not reduce by depreciation)	<b>7,874.</b>
Sales Expense		Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>1,600.</b>	Accumulation Depreciation	
Description of Property	<b>Duke Energy Carolina 5.25%</b>		
Date Acquired	<b>09/10/09</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>08/02/11</b>	Name of Buyer	
Sales Price	<b>69,100.</b>	Cost or other basis (do not reduce by depreciation)	<b>62,977.</b>
Sales Expense		Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>6,123.</b>	Accumulation Depreciation	
Description of Property	<b>See Net Gain or Loss from Sale of Assets</b>		
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	



Form 990-PF, Part I, Lines 6a

**Net Gain or Loss from Sale of Assets****Asset Information:**

Description of Property	<u>Johnson &amp; Johnson 5.15%</u>		
Business Code	Exclusion Code	<u>14</u>	
Date Acquired	<u>09/17/09</u>	How Acquired	<u>Purchased</u>
Date Sold	<u>08/02/11</u>	Name of Buyer	
Check Box, if Buyer is a Business	<input type="checkbox"/>		
Sales Price	<u>169,503.</u>	Cost or other basis (do not reduce by depreciation)	<u>155,509.</u>
Sales Expense		Valuation Method	<u>Cost</u>
Total Gain (Loss)	<u>13,994.</u>	Accumulated Depreciation	
Description of Property	<u>Shell Intl Fin 1.3%</u>		
Business Code	Exclusion Code	<u>14</u>	
Date Acquired	<u>09/22/09</u>	How Acquired	<u>Purchased</u>
Date Sold	<u>09/22/09</u>	Name of Buyer	
Check Box, if Buyer is a Business	<input type="checkbox"/>		
Sales Price	<u>85,000.</u>	Cost or other basis (do not reduce by depreciation)	<u>85,000.</u>
Sales Expense		Valuation Method	<u>Cost</u>
Total Gain (Loss)	<u>0.</u>	Accumulated Depreciation	
Description of Property	<u>General Dynamics 1.8%</u>		
Business Code	Exclusion Code	<u>14</u>	
Date Acquired	<u>10/19/09</u>	How Acquired	<u>Purchased</u>
Date Sold	<u>07/15/11</u>	Name of Buyer	
Check Box, if Buyer is a Business	<input type="checkbox"/>		
Sales Price	<u>75,000.</u>	Cost or other basis (do not reduce by depreciation)	<u>75,000.</u>
Sales Expense		Valuation Method	<u>Cost</u>
Total Gain (Loss)	<u>0.</u>	Accumulated Depreciation	
Description of Property	<u>Bank of America 4.375%</u>		
Business Code	Exclusion Code	<u>14</u>	
Date Acquired	<u>11/24/09</u>	How Acquired	<u>Purchased</u>
Date Sold	<u>12/01/10</u>	Name of Buyer	
Check Box, if Buyer is a Business	<input type="checkbox"/>		
Sales Price	<u>50,000.</u>	Cost or other basis (do not reduce by depreciation)	<u>50,000.</u>
Sales Expense		Valuation Method	<u>Cost</u>
Total Gain (Loss)	<u>0.</u>	Accumulated Depreciation	
Description of Property	<u>Citigroup 5.1%</u>		
Business Code	Exclusion Code	<u>14</u>	
Date Acquired	<u>11/06/09</u>	How Acquired	<u>Purchased</u>
Date Sold	<u>09/29/11</u>	Name of Buyer	
Check Box, if Buyer is a Business	<input type="checkbox"/>		
Sales Price	<u>20,000.</u>	Cost or other basis (do not reduce by depreciation)	<u>20,000.</u>
Sales Expense		Valuation Method	<u>Cost</u>
Total Gain (Loss)	<u>0.</u>	Accumulated Depreciation	
Description of Property	<u>Chevron Corp 3.45%</u>		
Business Code	Exclusion Code	<u>14</u>	
Date Acquired	<u>11/13/09</u>	How Acquired	<u>Purchased</u>
Date Sold	<u>09/03/11</u>	Name of Buyer	
Check Box, if Buyer is a Business	<input type="checkbox"/>		
Sales Price	<u>8,125.</u>	Cost or other basis (do not reduce by depreciation)	<u>8,000.</u>
Sales Expense		Valuation Method	<u>Cost</u>
Total Gain (Loss)	<u>125.</u>	Accumulated Depreciation	
Description of Property	<u>Microsoft 3.00%</u>		
Business Code	Exclusion Code	<u>14</u>	
Date Acquired	<u>12/14/10</u>	How Acquired	<u>Purchased</u>
Date Sold	<u>08/02/11</u>	Name of Buyer	
Check Box, if Buyer is a Business	<input type="checkbox"/>		
Sales Price	<u>44,956.</u>	Cost or other basis (do not reduce by depreciation)	<u>42,279.</u>
Sales Expense		Valuation Method	<u>Cost</u>
Total Gain (Loss)	<u>2,677.</u>	Accumulated Depreciation	

Form 990-PF, Part I, Lines 6a

Continued

**Net Gain or Loss from Sale of Assets****Asset Information:**

Description of Property	<u>Rio Tinto 4.125%</u>
Business Code	Exclusion Code <u>14</u>
Date Acquired	<u>07/26/11</u> How Acquired <u>Purchased</u>
Date Sold	<u>08/02/11</u> Name of Buyer _____
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	<u>57,805.</u> Cost or other basis (do not reduce by depreciation) <u>56,473.</u>
Sales Expense	Valuation Method <u>Cost</u>
Total Gain (Loss)	<u>1,332.</u> Accumulated Depreciation _____
Description of Property	<u>Toyota Credit DCP</u>
Business Code	Exclusion Code <u>14</u>
Date Acquired	<u>08/02/11</u> How Acquired <u>Purchased</u>
Date Sold	<u>09/16/11</u> Name of Buyer _____
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	<u>150,000.</u> Cost or other basis (do not reduce by depreciation) <u>149,878.</u>
Sales Expense	Valuation Method <u>Cost</u>
Total Gain (Loss)	<u>122.</u> Accumulated Depreciation _____
Description of Property	<u>Fidelity ST Bond</u>
Business Code	Exclusion Code <u>14</u>
Date Acquired	<u>11/05/09</u> How Acquired <u>Purchased</u>
Date Sold	<u>12/07/10</u> Name of Buyer _____
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	<u>50,000.</u> Cost or other basis (do not reduce by depreciation) <u>48,183.</u>
Sales Expense	Valuation Method <u>Cost</u>
Total Gain (Loss)	<u>1,817.</u> Accumulated Depreciation _____
Description of Property	<u>Fidelity Strat Income</u>
Business Code	Exclusion Code <u>14</u>
Date Acquired	<u>12/03/09</u> How Acquired <u>Purchased</u>
Date Sold	<u>11/03/10</u> Name of Buyer _____
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	<u>24,171.</u> Cost or other basis (do not reduce by depreciation) <u>21,802.</u>
Sales Expense	Valuation Method <u>Cost</u>
Total Gain (Loss)	<u>2,369.</u> Accumulated Depreciation _____
Description of Property	<u>Fidelity Strat Income</u>
Business Code	Exclusion Code <u>14</u>
Date Acquired	<u>10/15/09</u> How Acquired <u>Purchased</u>
Date Sold	<u>11/03/10</u> Name of Buyer _____
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	<u>39,995.</u> Cost or other basis (do not reduce by depreciation) <u>36,074.</u>
Sales Expense	Valuation Method <u>Cost</u>
Total Gain (Loss)	<u>3,921.</u> Accumulated Depreciation _____
Description of Property	<u>Fidelity New Mkts</u>
Business Code	Exclusion Code <u>14</u>
Date Acquired	<u>07/15/09</u> How Acquired <u>Purchased</u>
Date Sold	<u>12/07/10</u> Name of Buyer _____
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	<u>48,090.</u> Cost or other basis (do not reduce by depreciation) <u>45,150.</u>
Sales Expense	Valuation Method <u>Cost</u>
Total Gain (Loss)	<u>2,940.</u> Accumulated Depreciation _____
Description of Property	<u>Ishares Iboxx</u>
Business Code	Exclusion Code <u>14</u>
Date Acquired	<u>11/05/09</u> How Acquired <u>Purchased</u>
Date Sold	<u>12/15/10</u> Name of Buyer _____
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	<u>32,393.</u> Cost or other basis (do not reduce by depreciation) <u>30,848.</u>
Sales Expense	Valuation Method <u>Cost</u>
Total Gain (Loss)	<u>1,545.</u> Accumulated Depreciation _____

Form 990-PF, Part I, Lines 6a

Continued

**Net Gain or Loss from Sale of Assets****Asset Information:**

Description of Property	<b>Fidelity ST Bonds</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>03/10/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>01/10/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>5,144.</b>	Cost or other basis (do not reduce by depreciation) <b>5,000.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>144.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity ST Bonds</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>12/15/09</b>	How Acquired <b>Purchased</b>
Date Sold	<b>01/10/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>173,980.</b>	Cost or other basis (do not reduce by depreciation) <b>169,111.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>4,869.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity New Mkts</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>04/15/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>02/01/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>1,172.</b>	Cost or other basis (do not reduce by depreciation) <b>1,143.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>29.</b>	Accumulated Depreciation
Description of Property	<b>SEI Emergin Mkts Debt Fund</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>07/27/09</b>	How Acquired <b>Purchased</b>
Date Sold	<b>10/04/10</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>55.</b>	Cost or other basis (do not reduce by depreciation) <b>46.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>9.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity New Markets</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>01/15/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>02/01/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>18,707.</b>	Cost or other basis (do not reduce by depreciation) <b>18,235.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>472.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity New Markets</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>04/15/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>02/03/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>30,226.</b>	Cost or other basis (do not reduce by depreciation) <b>29,255.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>971.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity High Income</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>04/15/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>02/23/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>67,814.</b>	Cost or other basis (do not reduce by depreciation) <b>63,751.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>4,063.</b>	Accumulated Depreciation

Form 990-PF, Part I, Lines 6a

Continued

**Net Gain or Loss from Sale of Assets****Asset Information:**

Description of Property	<b>Profunds Short Oil</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>01/20/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>02/23/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>2,267.</b>	Cost or other basis (do not reduce by depreciation) <b>3,500.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>-1,233.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity High Income</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>07/25/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>03/16/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>50,703.</b>	Cost or other basis (do not reduce by depreciation) <b>48,084.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>2,619.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity New Markets</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>06/30/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>03/24/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>30,490.</b>	Cost or other basis (do not reduce by depreciation) <b>29,485.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>1,005.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity High Income</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>02/15/11</b>	How Acquired <b>Purchased</b>
Date Sold	<b>04/13/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>123,400.</b>	Cost or other basis (do not reduce by depreciation) <b>115,922.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>7,478.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity High Income</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>12/13/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>04/13/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>31,411.</b>	Cost or other basis (do not reduce by depreciation) <b>29,508.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>1,903.</b>	Accumulated Depreciation
Description of Property	<b>Falling US Dollar</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>10/21/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>05/11/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>42,862.</b>	Cost or other basis (do not reduce by depreciation) <b>40,000.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>2,862.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Latin America</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>12/31/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>06/06/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>14,243.</b>	Cost or other basis (do not reduce by depreciation) <b>13,365.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>878.</b>	Accumulated Depreciation

Form 990-PF, Part I, Lines 6a

Continued

**Net Gain or Loss from Sale of Assets****Asset Information:**

Description of Property	<b>Fidelity Latin America</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>12/31/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>06/17/11</b>	Name of Buyer
Check Box, if Buyer is a Business <input type="checkbox"/>		
Sales Price	<b>6,862.</b>	Cost or other basis (do not reduce by depreciation) <b>6,784.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>78.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Floating Rate</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>09/30/09</b>	How Acquired <b>Purchased</b>
Date Sold	<b>06/17/11</b>	Name of Buyer
Check Box, if Buyer is a Business <input type="checkbox"/>		
Sales Price	<b>68,913.</b>	Cost or other basis (do not reduce by depreciation) <b>66,808.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>2,105.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Sel Utility Port</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>12/15/09</b>	How Acquired <b>Purchased</b>
Date Sold	<b>06/20/11</b>	Name of Buyer
Check Box, if Buyer is a Business <input type="checkbox"/>		
Sales Price	<b>15,603.</b>	Cost or other basis (do not reduce by depreciation) <b>13,070.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>2,533.</b>	Accumulated Depreciation
Description of Property	<b>Bear Pro Fund</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>06/24/10</b>	How Acquired <b>Purchased</b>
Date Sold	<b>06/30/11</b>	Name of Buyer
Check Box, if Buyer is a Business <input type="checkbox"/>		
Sales Price	<b>19,725.</b>	Cost or other basis (do not reduce by depreciation) <b>19,996.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>-271.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Latin America</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>03/15/11</b>	How Acquired <b>Purchased</b>
Date Sold	<b>07/12/11</b>	Name of Buyer
Check Box, if Buyer is a Business <input type="checkbox"/>		
Sales Price	<b>10,596.</b>	Cost or other basis (do not reduce by depreciation) <b>10,176.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>420.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Floating Rate</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>06/15/09</b>	How Acquired <b>Purchased</b>
Date Sold	<b>07/12/11</b>	Name of Buyer
Check Box, if Buyer is a Business <input type="checkbox"/>		
Sales Price	<b>68,404.</b>	Cost or other basis (do not reduce by depreciation) <b>66,314.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>2,090.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Capital &amp; Income</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>03/05/11</b>	How Acquired <b>Purchased</b>
Date Sold	<b>07/12/11</b>	Name of Buyer
Check Box, if Buyer is a Business <input type="checkbox"/>		
Sales Price	<b>40,779.</b>	Cost or other basis (do not reduce by depreciation) <b>40,991.</b>
Sales Expense		Valuation Method <b>Cost</b>
Total Gain (Loss)	<b>-212.</b>	Accumulated Depreciation

Form 990-PF, Part I, Lines 6a

Continued

**Net Gain or Loss from Sale of Assets****Asset Information:**

Description of Property	<b>Fidelity Real Estate</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>06/15/09</b>	How Acquired <b>Purchased</b>
Date Sold	<b>07/13/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>44,677.</b>	Cost or other basis (do not reduce by depreciation) <b>41,494.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>3,183.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Floating Rate</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>03/15/11</b>	How Acquired <b>Purchased</b>
Date Sold	<b>08/08/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>2,907.</b>	Cost or other basis (do not reduce by depreciation) <b>2,864.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>43.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Floating Rate</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>06/15/09</b>	How Acquired <b>Purchased</b>
Date Sold	<b>08/08/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>65,661.</b>	Cost or other basis (do not reduce by depreciation) <b>64,711.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>950.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Capital &amp; Income</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>03/15/11</b>	How Acquired <b>Purchased</b>
Date Sold	<b>08/11/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>19,692.</b>	Cost or other basis (do not reduce by depreciation) <b>20,811.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>-1,119.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Global Commodity Stock</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>03/31/11</b>	How Acquired <b>Purchased</b>
Date Sold	<b>08/10/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>35,000.</b>	Cost or other basis (do not reduce by depreciation) <b>39,122.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>-4,122.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Floating Rate</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>03/31/11</b>	How Acquired <b>Purchased</b>
Date Sold	<b>08/22/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>66,738.</b>	Cost or other basis (do not reduce by depreciation) <b>67,704.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>-966.</b>	Accumulated Depreciation
Description of Property	<b>Fidelity Real Estate Income</b>	
Business Code	Exclusion Code	<b>14</b>
Date Acquired	<b>03/15/11</b>	How Acquired <b>Purchased</b>
Date Sold	<b>08/05/11</b>	Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>	
Sales Price	<b>36,872.</b>	Cost or other basis (do not reduce by depreciation) <b>35,223.</b>
Sales Expense	Valuation Method <b>Cost</b>	
Total Gain (Loss)	<b>1,649.</b>	Accumulated Depreciation

Form 990-PF, Part I, Lines 6a

Continued

**Net Gain or Loss from Sale of Assets****Asset Information:**

Description of Property	<b>Fidelity Real Estate</b>		
Business Code	Exclusion Code	<b>14</b>	
Date Acquired	<b>06/15/09</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>08/05/11</b>	Name of Buyer	
Check Box, if Buyer is a Business <input type="checkbox"/>			
Sales Price	<b>7,810.</b>	Cost or other basis (do not reduce by depreciation)	<b>7,461.</b>
Sales Expense		Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>349.</b>	Accumulated Depreciation	

Description of Property	<b>Fidelity Real Estate</b>		
Business Code	Exclusion Code	<b>14</b>	
Date Acquired	<b>06/15/11</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>09/12/11</b>	Name of Buyer	
Check Box, if Buyer is a Business <input type="checkbox"/>			
Sales Price	<b>42,468.</b>	Cost or other basis (do not reduce by depreciation)	<b>42,354.</b>
Sales Expense		Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>114.</b>	Accumulated Depreciation	

Description of Property	<b>Fidelity Capital &amp; Income</b>		
Business Code	Exclusion Code	<b>14</b>	
Date Acquired	<b>06/15/11</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>09/29/11</b>	Name of Buyer	
Check Box, if Buyer is a Business <input type="checkbox"/>			
Sales Price	<b>18,257.</b>	Cost or other basis (do not reduce by depreciation)	<b>20,609.</b>
Sales Expense		Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>-2,352.</b>	Accumulated Depreciation	

Form 990-PF, Page 1, Part I, Line 11

**Line 11 Stmt**

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
<b>Partnership income</b>	<b>11,999.</b>	<b>11,999.</b>	
<b>Capital gain distributions</b>	<b>32,519.</b>	<b>32,519.</b>	
<b>Other income</b>	<b>604.</b>	<b>604.</b>	

Total **45,122.** **45,122.**

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

Other expenses.	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
<b>Amortization of bond prem</b>	<b>22,766.</b>	<b>22,766.</b>		
<b>Investment fees &amp; expense</b>	<b>45,441.</b>	<b>45,441.</b>		
<b>MA Corp Annual Fee</b>	<b>125.</b>	<b>0.</b>		
<b>MA Form PC Filing Fee</b>	<b>70.</b>	<b>0.</b>		
<b>Delaware Filing Fee</b>	<b>284.</b>	<b>0.</b>		
<b>Memberships</b>	<b>1,190.</b>	<b>0.</b>		

Total **69,876.** **68,207.**

Form 990-PF, Page 2, Part III, Line 3

**Other Increases Stmt**

<b>Net book &amp; tax difference</b>	<b>16,467.</b>
Total	<u><b>16,467.</b></u>

Form 990-PF, Page 2, Part III, Line 5

**Other Decreases Stmt**

<b>Unrealized depreciation ptrshp</b>	<b>17,898.</b>
<b>Unrealized losses in investments</b>	<b>203,274.</b>
Total	<u><b>221,172.</b></u>

Form 990-PF, Page 11, Part XV, line 3a

**Line 3a statement**

Recipient  Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
<b>Cancer Connection, Inc.</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>PO Box 60452</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Florence MA 01062</b>		<b>Charity</b>		<b>200.</b>



Form 990-PF, Page 11, Part XV, line 3a  
Line 3a statement

Continued

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
<b>Chamber Music Association</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>114 East 84th St</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>New York NY 10028</b>		<b>Charity</b>		<b>3,000.</b>
<b>Men's Resources International, Inc</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>200 N Valley Rd</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Pelham MA 01002</b>		<b>Charity</b>		<b>2,750.</b>
<b>Community Foundation of W. MA</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>1300 Main St</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Springfield MA 01115</b>		<b>Charity</b>		<b>70,000.</b>
<b>Synthesis Center</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>274 N. Pleasant St</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Amherst MA 01002</b>		<b>Charity</b>		<b>300.</b>
<b>Dakin Pioneer Valley Humane Society</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>163 Montague Rd</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Leverett MA 01054</b>		<b>Charity</b>		<b>2,000.</b>
<b>Fellowship of Reconciliation</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>521 North Broadway</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Nyack NY 10960</b>		<b>Charity</b>		<b>10,200.</b>
<b>National Academy of Science</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>2101 Constitution Ave. NW</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Washington DC 20418</b>		<b>Charity</b>		<b>5,000.</b>
<b>National Priorities Project</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>160 Main St. #6</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Northampton MA 01060</b>		<b>Charity</b>		<b>750.</b>
<b>WAMC Northeast Public Radio</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>318 Central Avenue</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Albany NY 12206</b>		<b>Charity</b>		<b>200.</b>
<b>Proteus Fund</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>575 Station Road</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Amherst MA 01002</b>		<b>Charity</b>		<b>3,000.</b>
<b>Stop it Now</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>PO Box 495, 132 Main St</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Haydenville MA 01039</b>		<b>Charity</b>		<b>4,582.</b>
<b>Planned Parenthood</b>			<b>Charitable</b>	Person or <input type="checkbox"/>
<b>3500 Main St</b>		<b>Public</b>		Business <input checked="" type="checkbox"/>
<b>Springfield MA 01107</b>		<b>Charity</b>		<b>200.</b>

Total

102,182.

Form 990-PF, Page 1, Part I

**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Welsh & Assoc	Accounting & Tax Prep	4,225.			4,225.
Total		<u>4,225.</u>			<u>4,225.</u>

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
See attached schedule	2,118,230.	2,118,230.
Total	<u>2,118,230.</u>	<u>2,118,230.</u>

Form 990-PF, Page 2, Part II, Line 10c

**L- 10c Stmt**

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
See attached schedule	1,519,392.	1,519,392.
Total	<u>1,519,392.</u>	<u>1,519,392.</u>

Form 990-PF, Page 2, Part II, Line 13

**L-13 Stmt**

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Investment in Partnership	191,516.	191,516.
Total	<u>191,516.</u>	<u>191,516.</u>

Form 990-PF, Page 2, Part II, Line 15

**Other Assets Stmt**

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
SEI 403820 - Accrued int	971.	78.	78.
Total	<u>971.</u>	<u>78.</u>	<u>78.</u>

Form 990-PF, Page 2, Part II, Line 22

**Other Liab Stmt**

<b>Line 22 - Other Liabilities:</b>	<b>Beginning Year Book Value</b>	<b>Ending Year Book Value</b>
<b>MA income tax W/H</b>	<b>268.</b>	<b>268.</b>
<b>Fed, FICA &amp; Medicare Tax W</b>	<b>1,555.</b>	<b>1,555.</b>
<b>Accrued Payroll Tax Exp</b>	<b>408.</b>	<b>408.</b>
<b>Total</b>	<b><u>2,231.</u></b>	<b><u>2,231.</u></b>

## Supporting Statement of:

Form 990-PF, p1/Line 11(a)-2

Description	Amount
SEI	15,821.
SEI	14,983.
Fidelity	1,715.
Total	<u>32,519.</u>

## Supporting Statement of:

Form 990-PF, p1/Line 11(b)-2

Description	Amount
SEI	15,821.
SEI	14,983.
Fidelity	1,715.
Total	<u>32,519.</u>

## Supporting Statement of:

Form 990-PF, p2/Line 2(a)

Description	Amount
N'hampton Coop Bank	67,509.
N'hampton Coop Bank	2,858.
N'hampton Coop Bank	100,624.
SEI Bond Fund cash equivalents	158,919.
SEI Mutual Fund cash equivalents	16,083.
SEI Mutual Fund cash equivalents	3,029.
Fidelity cash equivalents	7,785.
Total	<u>356,807.</u>

## Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
N'hampton Coop Bank	70,587.
N'hampton Coop Bank	152,002.
N'hampton Coop Bank	121,763.
SEI Bond Fund cash equivalents	66,761.
SEI Mut Fund cash equivalents	23,283.
Fidelity cash equivalents	140,627.

Continued

## Supporting Statement of:

Form 990-PF, p2/Line 2 (b)

Description	Amount
Total	<u>575,023.</u>

## Supporting Statement of:

Form 990-PF, p2/Line 2 (c)

Description	Amount
N'hampton Coop Bank	70,587.
N'hampton Coop Bank	152,002.
N'hampton Coop Bank	121,763.
SEI Bond cash equivalents	66,761.
SEI Mut Fund cash equivalents	23,283.
Fidelity cash equivalents	140,627.
Total	<u>575,023.</u>

## Supporting Statement of:

Form 990-PF, p12/Line 3 Column (d)

Description	Amount
Interest on cash bank accounts	422.
Total	<u>422.</u>

## Supporting Statement of:

Form 990-PF, p12/Line 4 Column (d)

Description	Amount
Dividend income SEI 402663	13,639.
Dividend income SEI 402664	8,862.
Dividend income FID 555029	38,291.
Interest income Bonds SEI403820	79,760.
Adj Accrued interest	-2,903.
Interest income Bond fund 403820	46.
Interest income Fid 555029	5.
Total	<u>137,700.</u>

**Supporting Statement of:****Form 990-PF,p12/Line 11 Column (d) -1**

Description	Amount
Ord Ptr Income	98.
Interest income ptrship	223.
Dividend income ptrship	324.
Capital gain/loss s.t. ptrship	110.
Capital gain/loss l.t. ptrship	11,084.
Other portfolio income ptrship	160.
Total	<u>11,999.</u>

**Supporting Statement of:****Form 990-PF,p12/Line 11 Column (d) -2**

Description	Amount
SEI 402663	15,821.
FID 555029	1,715.
SEI 402664	14,983.
Total	<u>32,519.</u>

Felix Foundation  
Fed # 04-3464255  
Form 990 PF  
9/30/11

NAME OF INVESTMENT	NUMBER OF SHARES	TAX BASIS	FAIR MARKET VALUE
Form 990PF, Page 2, line 10(b)			
<b>Stock &amp; Mutual Funds</b>			
SEI Large Cap Fund (SLGAX)	52626 840	542,323 52	534,162 45
International Equity fund (SEITX)	19869 290	157,506 05	144,847 13
SEI Inst High Yield Bond Fund #59 (SHYAX)	6617 040	120,851 53	123,558 65
US Fixed Income fund (SUFAX)	3797 700	108,336 33	112,514 97
Emerging Markets Debt fund (SITEX)	3080 450	92,087 47	98,930 84
Small cap fund (SLLAX)	2291 410	77,556 08	72,944 37
Emerging Mkts Equity fund (SEIMX)	802 660	47,510 14	39,378 15
Multi Alt Strategy Alt Fund	2813 170	28,188 66	26,922 05
Real return fund (SRAAX)	1046 030	11,026 20	11,087 88
Ishares Gold Trust ISIN #US4642851053 SEDOL#BOSF3S5	4500 000	67,615 90	71,235 00
Ishares S&P/Citigrp 1-3 Intl Treas Bd Fund	300 000	31,292 50	30,645 00
Fidelity Latin America	185 247	10,174 22	8,397 25
Fidelity Strategic Real Return	12281 129	118,257 15	113,477 63
Fidelity Short Term Bond Fund	8707 288	74,216 48	74,011 95
Fidelity US Treasury Money Market	42467 970	42,467 97	42,467 97
Fidelity Global Commdty Stock Fund	2508 767	34,597 16	26,805 15
Fidelity Puritan Fund	12324 457	216,672 09	207,297 37
Fidelity Strategic Income Fund	31450 829	352,633 44	342,185 02
Fidelity Select Utilities Portfolio Fund	302 496	13,069 19	15,433 35
Bear Pro Fund Investors Shares	1044 201	20,206 04	21,928 22
<b>Total</b>		<b>2,166,588.12</b>	<b>2,118,230.40</b>

Form 990PF, Page 2, line 10(c)

<b>Bonds</b>			
BB&T Corporation MTN 3.85% - 7/27/12		60,303 22	61,361 40
Campbell Soup CO 3.375% 8/15/14		55,631 91	58,506 25
Diageo Cap PLC 5.5% 9/30/16		63,545 76	68,910 60
GE Company 5% 2/01/13		87,248 22	89,023 05
Metlife Inc 5.5% 6/15/14		57,053 52	60,223 90
Natl Rural Util 3.875% 9/16/15		59,845 66	64,846 80
Pfizer Inc 5.35% 3/15/15		91,122 08	96,839 65
Pitney Bowes Inc. MTN 4 75% 1/15/16		62,111 52	63,692 40
Praxair Inc 3.25% 9/15/15		59,894 05	64,177 80
Verizon Comm Inc 5.5% 4/1/17		63,632 59	68,359 20
Vodafone Group PLC 5.35% 2/27/12		60,000 00	61,082 40
Wal-Mart Stores, Inc. 3% 2/03/14		85,661 79	89,598 50
Wmc Finance 5 125% 5/15/13		61,940 44	63,791 40
John Deere Cap Mtn 5 25% 10/01/12		62,096 73	62,697 60
European Invst Bank 5.125% 5/30/17		77,086 23	83,292 30
Lowe's Companies Inc 5.6% 9/15/12		62,091 85	62,730 60
Cisco Systems 5.5% 2/22/16		53,715 29	57,648 50
CME Group Inc MTN 5 4% 8/1/13		52,108 23	53,515 50
Phillip Morris In 4.875% 5/16/13		52,087 86	53,049 00
Allstate Corp. 5 0% 8/15/14		46,720 61	49,237 65
Conocophillips 4.6% 1/15/15		26,237 82	27,386 75
Credit Suisse FB 6.125% 11/15/11		25,948 84	25,119 75
Microsoft 1.625% 9/25/15		50,879 50	50,962 50
PNC Funding Corp 5 50%, 9/28/12		42,094 80	41,667 20
Occidental Petr 2.5%, 2/01/16		42,080 80	41,670 80
<b>Total</b>		<b>1,461,139 32</b>	<b>1,519,391 50</b>