Form **990-PF** | **Return of Private Foundation** | OMB No. 1545-0052

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 OCT 01, **2010, and ending** SEP 30, **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: FIRST FEDERAL CHARITABLE FOUNDATION

A Employer identification number: 06-1512796

Number and street (or P.O. box number if mail is not delivered to street address): 8 WEST BROAD STREET | Room/suite

B Telephone number (see the instructions): 570-501-2784

City or town, state, and ZIP code: HAZLETON PA 18201

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 6,274,513.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see instr.).)	**(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 (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temp cash investments				
	4 Dividends and interest from securities	154,889.	154,889.		
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain/(loss) from sale of assets not on line 10	188,392.			
	b Gross sales price for all assets on line 6a 1,670,333.				
	7 Capital gain net income (from Part IV, line 2)		188,392.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less rtns & allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	343,281.	343,281.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	72,269.	18,067.		54,202.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	5,776.	1,445.		4,331.
	16a Legal fees (attach schedule)	284.	284.		
	b Accounting fees (attach schedule)	3,300.	825.		2,475.
	c Other professional fees (attach schedule)	53,568.	53,568.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,695.	36.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	6,840.	1,710.		5,130.
	21 Travel, conferences, and meetings	1,339.			1,339.
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,222.	1,487.		4,735.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	152,293.	77,422.		72,212.
	25 Contributions, gifts, grants paid	276,550.			276,550.
	26 Total exp & disbursements Add lines 24 and 25	428,843.	77,422.		348,762.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(85,562.)			
	b **Net investment income** (if neg, enter -0-)		265,859.		
	c **Adjusted net income** (if neg, enter -0-)				

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For Paperwork Reduction Act Notice, see the instructions.

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See inst.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,090.	1,171.	1,171.
	2 Savings and temporary cash investments	294,000.	154,455.	154,455.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accts. ▶			
	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 schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,507.	1,285.	1,285.
	10a Investments - U.S. and state govt obligations (attach schedule)	614,540.	477,454.	514,952.
	b Investments - corporate stock (attach schedule)	3,929,106.	4,122,622.	4,409,977.
	c Investments - corporate bonds (attach schedule)	1,097,387.	1,101,579.	1,192,673.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,938,630.	5,858,566.	6,274,513.
Liabilities	17 Accounts payable and accrued expenses	4,689.	5,433.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	4,689.	5,433.	
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	5,933,941.	5,853,133.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ck. here ▶ ☐ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	5,933,941.	5,853,133.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	5,938,630.	5,858,566.	

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	5,938,695.
2	Enter amount from Part I, line 27a	2	(85,562.)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,853,133.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,853,133.

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	SEE ATTACHED SCHEDULE	P	10/01/2010	09/30/2011
b	SEE ATTACHED SCHEDULE	P	10/01/2009	09/30/2011
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	578,945.		568,748.	10,197.
b	1,091,388.		913,193.	178,195.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				10,197.
b				178,195.
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	188,392.
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	10,197.

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 beg. in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	239,146.	6,124,718.	0.0390
2008	297,496.	5,495,536.	0.0541
2007	268,712.	7,320,782.	0.0367
2006	251,172.	7,639,538.	0.0329
2005	217,316.	7,164,498.	0.0303

2	**Total** of line 1, column (d)	2	0.1930
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	0.0386
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,707,123.
5	Multiply line 4 by line 3	5	258,895.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,659.
7	Add lines 5 and 6	7	261,554.
8	Enter qualifying distributions from Part XII, line 4	8	348,762.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] & enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instr)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,659.
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	2,659.
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	2,659.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 2,628.		
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	2,628.
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	31.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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 in instructions)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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) If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.1STFEDERALCHARITABLE.COM

14 The books are in care of ▶ MEGAN KENNEDY Telephone no. ▶ 570-501-2784

Located at ▶ 8 WEST BROAD STREET PA HAZLETON ZIP+4 ▶ 18201

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 ▶ 20___, 20___, 20___, 20___			
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 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 ▶ 20___, 20___, 20___, 20___			
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.)	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

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 the 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 (No)

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 the 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 comp	(e) Expense account, other allowances
THOMAS KENNEDY C/O FOUNDATI		SEE	STMT	
A CUSATIS C/O FOUNDATI				
MEGAN KENNEDY C/O FOUNDATI				
J OSIECKI C/O FOUNDATION				

2 Compensation of five highest-paid employees (other than those included on line 1 - see the 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				

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

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 the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NATIONAL PENN INVESTORS TRUST CO 2201 RIDGEWOOD 19610 PA READING	INVEST MANAGEMENT	53,568.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical info such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 TO MAKE GRANTS TO CHARITIES ORGANIZED TO BENEFIT THE COMMUNITIES LOCATED IN NORTHEASTERN AND CENTRAL PENNSYLVAN	348,762.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see the 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	6,577,206.
b	Average of monthly cash balances	1b	230,660.
c	Fair market value of all other assets (see the instructions)	1c	1,396.
d	**Total** (add lines 1a, b, and c)	1d	6,809,262.
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	6,809,262.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4	102,139.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,707,123.
6	**Minimum investment return.** Enter 5% of line 5	6	335,356.

Part XI Distributable Amount (see the 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	335,356.
2 a	Tax on investment income for 2010 from Part VI, line 5	2a	2,659.		
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,659.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	332,697.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	332,697.
6	Deduction from distributable amount (see the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	332,697.

Part XII Qualifying Distributions (see the 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	348,762.
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	348,762.
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 the instructions)	5	2,659.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	346,103.

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 the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				332,697.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			242,137.	
b Total for prior yrs 20___, 20___, 20___				
3 Excess distribs 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				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 348,762.				
a Applied to 2009, but not more than line 2a			242,137.	
b Applied to undistributed income of prior years (Election required - see the instr.)				
c Treated as distributions out of corpus (Election required - see the instructions)				
d Applied to 2010 distributable amount				106,625.
e Remaining amt. distributed out of corpus				
5 Excess distribs carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in col. (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, & 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				226,072.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
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				

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

1a 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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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 the 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:

MEGAN KENNEDY 570-501-2784 8 W BROAD STREE HAZLETON PA 18201

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

THE FOUNDATION HAS DEVELOPED AN APPLICATION FORM AVAILABLE ON WEBSITE

c Any submission deadlines:

APPROXIMATELY TWO WEEKS PRIOR TO THE BOARD MEETING

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

THE SEVEN COUNTY BUSINESS AREA OF THE FORMER FIRST FEDERAL BANK

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
a Paid during the year				
SEE STAT				276,550.
Total ▶ **3a**				276,550.
b Approved for future payment				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Excl. code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	154,889.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	188,392.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				343,281.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 343,281.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions.)
	N/A

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Desc of transfers, transactions, and sharing arrangements

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

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.

X Megan Kennedy | 2-14-12 | EXECUTIVE DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DANIEL AMERISE	Dan Amerise	01/20/2012		P0003327
Firm's name ▶EDWARDS AND AMERISE CPAS			Firm's EIN ▶23-3000408	
Firm's address ▶85 SOUTH MAIN ROAD MOUNTAIN TOP PA 18707-1962			Phone no 570-403-5480	

US 990 Legal Fees 2010

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
CT CORPORATION FEES	284.	284.		
	284.	284.		

US 990 Accounting Fees 2010

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
EDWARDS & AMERISE, CPAS FOR COMP	3,300.	825.		2,475.
	3,300.	825.		2,475.

US 990 · Other Professional Fees 2010

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
INVESTMENT MANAGEMENT FEES	53,568.	53,568.		
	53,568.	53,568.		

US 990 Taxes 2010

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
EXCISE TAX PD ON FYE 9/30/11 INC	2,659.			
FOREIGN TAXES PAID ON INVESTMENT	36.	36.		
	2,695.	36.		

06-1512796

US 990 Other Expenses 2010

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
INSURANCE	3,989.	997.		2,992.
TELEPHONE	1,874.	469.		1,405.
OFFICE EXPENSES	42.	10.		32.
POSTAGE AND DELIVERY	36.	9.		27.
ADVERTISING	269.			269.
SUPPLIES	12.	2.		10.
MISC EXPENSE				
	6,222.	1,487.		4,735.

06-1512796

US 990 Investments: Corporate Stock as of Year End 2010

Description	Book value	FMV
COMMON STOCKS W/ NATIONAL PENN INVEST TRUST	4,122,622.	4,409,977.
	4,122,622.	4,409,977.

06-1512796

US 990 Investments: Corporate Bonds as of Year End 2010

Description	Book value	FMV
BONDS-CORP FINANCIAL W/NATL PENN INV TRUST	243,186.	253,714.
BONDS-CORP INDUSTRIAL W/NATL PENN INV TRUST	292,406.	328,135.
BONDS-CORP UTILITY W/NATL PENN INV TRUST	35,695.	42,267.
BONDS-MBS POOLED W/NATL PENN INV TRUST	530,292.	568,557.
	1,101,579.	1,192,673.

 US990ST7

List of Officers, Directors, Trustees and Key Employees
990EZ: Page 2 Part IV; 990-PF: Page 6, Part VIII

US 2010

Name and Address	Title/Average Hours Per Week Devoted to Position	Amount Paid	Amount for Employee Benefit Plan	Expense Account and Other Allowances
THOMAS KENNEDY C/O FOUNDATI 18201 PA HAZLETON	CHAIRMAN			
A CUSATIS C/O FOUNDATI 18201 PA HAZLETON	PRESIDENT 1			
MEGAN KENNEDY C/O FOUNDATI 18201 PA HAZLETON	EXEC DIR 40	72,269.		
J OSIECKI C/O FOUNDATI 18201 PA HAZLETON	DIRECTOR			
R P HAENTJENS C/O FOUNDATI 18201 PA HAZLETON	DIRECTOR			
JOHN RAYNOCK C/O FOUNDATI 18201 PA HAZLETON	DIRECTOR			
N SCHLITZER C/O FOUNDATI 18201 PA HAZLETON	DIRECTOR			
W SPEAR C/O FOUNDATI 18201 PA HAZLETON	DIRECTOR			
		72,269.		

 USSTX75A

MASTER ACCOUNT # H05595
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TO 09/30/2011
FISCAL YEAR: 12/31

NATIONAL PENN INVESTORS TRUST CO
Gain and Loss Report
AGENT UNDER I/M DTD 06/17/2008
EXECUTED BY FIRST FEDERAL
CHARITABLE FOUNDATION

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
SHORT TERM CAPITAL GAIN (LOSS)					
10 SHARES OF APPLE INC COM	10/18/2010 12/04/2009	3,166 47	1,938.10	1,228.37	
1500 SHARES OF NICOR INC COM	12/03/2010 12/29/2009	68,320.54	64,974.60	3,345.94	
122 SHARES OF NICOR INC COM	12/03/2010 12/29/2009	5,556.74	5,271.89	284.85	
675 SHARES OF NICOR INC COM	12/03/2010 09/13/2010	30,744.24	30,391.54	352 70	
1330 SHARES OF MURPHY OIL CORP COM	02/17/2011 09/07/2010	95,791.80	75,973.72	19,818.08	
1740 SHARES OF CAMERON INTERNATIONAL CORP COM	07/05/2011 02/17/2011	87,752.43	103,660.15	(15,907.72)	C
43 SHARES OF GYMBOREE CORP COM	10/11/2010 03/23/2010	2,785.10	2,306 39	478 71	
212 SHARES OF GYMBOREE CORP COM	10/12/2010 03/23/2010	13,757 36	11,371.02	2,386.34	
429 SHARES OF CONSTELLATION ENERGY GROUP INC COM	12/20/2010 03/01/2010	12,253.87	15,269.65	(3,015.78)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
300 SHARES OF CONSTELLATION ENERGY GROUP INC COM	12/20/2010 03/16/2010	8,569.14	10,868.13	(2,298.99)	
170 SHARES OF EATON VANCE CORP COM	02/07/2011 04/27/2010	5,579.12	5,879.93	(300 81)	
530 SHARES OF WGL HOLDINGS INC	03/01/2011 09/23/2010	20,282.38	19,651.76	630.62	
200 SHARES OF VARIAN SEMICONDUCTOR EQUIPMENT ASSOC INC	05/05/2011 03/29/2011	12,238.40	9,692.76	2,545 64	C
510 SHARES OF ALLIANT ENERGY CORP COM	05/05/2011 03/07/2011	20,078.97	20,259.55	(180.58)	C
250 SHARES OF IMMUCOR INC COMMON	10/19/2010 05/14/2010	4,274.14	5,203.88	(929.74)	
50 SHARES OF BOTTOMLINE TECHNOLOGIES INC COM	12/08/2010 04/22/2010	1,000.74	978.10	22.64	
125 SHARES OF IMMUCOR INC COMMON	07/05/2011 09/07/2010	3,367.57	2,341.29	1,026.28	
30000 UNITS OF US TREAS NOTE DTD 04/30/2010 2.5% 04/30/2015	12/01/2010 05/06/2010	31,462.50	30,323.44	1,139 06	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
20000 UNITS OF FHLMC NOTE DTD 08/06/2009 2.125% 09/21/2012	01/31/2011 03/23/2010	20,515.60	20,373.60	142.00	
15000 UNITS OF US TREAS NOTE DTD 03/31/2010 2.5% 03/31/2015	02/01/2011 04/06/2010	15,489.84	14,847.66	642.18	
40000 UNITS OF US TREAS NOTE DTD 02/01/2010 2.25% 01/31/2015	04/01/2011 09/29/2010	40,768.75	41,975.00	(1,206.25)	
40000 UNITS OF US TREAS NOTE DTD 09/15/2010 .75% 09/15/2013	04/05/2011 09/09/2010	39,718.75	39,871.87	(153.12)	
35000 UNITS OF GEN ELEC CAP CORP DTD 09/16/2010 1.875% 09/16/2013	09/06/2011 09/28/2010	35,302.05	35,148.05	154.00	
168.79 UNITS OF FNMA POOL #MA0583 DTD 11/01/2010 4% 12/01/2040	09/26/2011 08/22/2011	168.79	176.20	(7.41)	N
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		578,945.29	568,748.28	10,197.01	

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS)					
120 SHARES OF APPLE INC COM	10/18/2010 07/14/2008	37,997.62	20,986.80	17,010.82	
800 SHARES OF SIGMA ALDRICH CORP	03/07/2011 03/25/2009	50,412.70	30,570.80	19,841.90	
470 SHARES OF SIGMA ALDRICH CORP	03/07/2011 05/07/2009	29,617.47	20,525.18	9,092.29	
25 SHARES OF SIGMA ALDRICH CORP	03/07/2011 12/04/2009	1,575.40	1,326.01	249.39	
325 SHARES OF PEPSICO INC COM	03/16/2011 08/02/2005	20,311.45	17,748.25	2,563.20	
150 SHARES OF PEPSICO INC COM	03/16/2011 09/06/2005	9,374.52	8,280.00	1,094.52	
215 SHARES OF PEPSICO INC COM	03/16/2011 10/14/2008	13,436.81	12,121.46	1,315.35	
35 SHARES OF PEPSICO INC COM	03/16/2011 12/04/2009	2,187.39	2,237.83	(50.44)	
2725 SHARES OF STAPLES INC COM	04/08/2011 07/14/2008	55,420.53	57,225.00	(1,804.47)	
55 SHARES OF STAPLES INC COM	04/08/2011 12/04/2009	1,118.58	1,345.29	(226.71)	

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CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1580 SHARES OF INTUIT INC COM	05/13/2011 03/25/2009	57,979.97	41,694.78	16,285.19	
700 SHARES OF AFLAC INC COM	07/05/2011 03/02/2005	32,473.15	31,290.00	1,183.15	
600 SHARES OF AFLAC INC COM	07/05/2011 09/06/2005	27,834.11	26,454.00	1,380.11	
25 SHARES OF AFLAC INC COM	07/05/2011 12/19/2006	1,159.76	1,136.50	23.26	
25 SHARES OF AFLAC INC COM	07/05/2011 12/04/2009	1,159.76	1,115.67	14.09	
550 SHARES OF GENERAL ELECTRIC CO COM	07/05/2011 10/28/2004	10,423.84	18,750.82	(8,326.98)	
1500 SHARES OF GENERAL ELECTRIC CO COM	07/05/2011 09/06/2005	23,428.65	50,895.00	(22,466.35)	
40 SHARES OF GENERAL ELECTRIC CO COM	07/05/2011 12/04/2009	758.09	652.00	106.09	
705 SHARES OF DANAHER CORP COM	09/20/2011 07/14/2008	32,294.86	26,681.99	5,612.87	
.5 SHARES OF VIETEK INC COM	01/03/2011 07/14/2008	19.72	15.69	4.03	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
70 SHARES OF NETFLIX INC COM	01/27/2011 07/24/2008	14,723.58	1,891.93	12,831.65	
240 SHARES OF EATON VANCE CORP COM	02/01/2011 08/01/2008	7,876.41	8,914.39	(1,037.98)	
725 SHARES OF SEI INVESTMENTS COMPANY COM	03/24/2011 07/14/2008	16,561.87	15,680.30	881.57	
535 SHARES OF FMC CORP COM	03/24/2011 07/14/2008	44,084.22	36,689.23	7,394.99	
215 SHARES OF STERIS CORP COM	03/28/2011 07/30/2009	7,429.26	6,414.09	1,015.17	
105 SHARES OF NETFLIX INC COM	05/05/2011 07/24/2008	24,192.77	2,837.90	21,354.87	
590 SHARES OF CALGON CARBON CORP COM	05/05/2011 04/27/2010	10,236.12	10,238.74	(2.62)	
375 SHARES OF COACH INC COM	07/07/2011 07/14/2008	25,795.64	9,585.00	16,210.64	
400 SHARES OF BJ'S WHOLESALE CLUB INC COM	07/07/2011 04/09/2009	20,150.33	13,063.60	7,086.73	
250 SHARES OF WORLD FUEL SERVICES CORP COM	07/07/2011 03/17/2010	9,300.40	7,167.65	2,132.75	

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CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
215 SHARES OF AMETEK INC COM	07/07/2011 07/14/2008	9,921 21	6,745.55	3,175.66	
510 SHARES OF AMPHENOL CORPORATION CL A	09/20/2011 07/14/2008	22,341 80	22,929.60	(587.80)	
290 SHARES OF ROCK TENN COMPANY CL A	09/20/2011 07/14/2010	15,934 41	15,325.78	608.63	
50 SHARES OF ADVISORY BOARD CO/THE COM	10/19/2010 09/10/2008	2,341 77	1,630.91	710 86	
50 SHARES OF MICROS SYSTEMS INC COM	10/19/2010 02/05/2009	2,160 28	761.63	1,398 60	
75 SHARES OF ADVENT SOFTWARE INC COM	10/20/2010 09/10/2008	3,963.94	3,028.87	935.07	
25 SHARES OF EHS TECHNOLOGIES INC COM	10/20/2010 11/13/2008	444 01	581.40	(137.39)	
75 SHARES OF BLACKBOARD INC COM	12/08/2010 09/10/2008	3,208.04	2,891.54	316 50	
150 SHARES OF BLACKBAUD INC COM	12/08/2010 09/10/2008	4,115 12	2 904.32	1,210.80	
25 SHARES OF ANSYS INC COM	12/08/2010 09/10/2008	1,273 57	1,069 08	204.49	

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CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
25 SHARES OF ANSYS INC COM	12/08/2010 10/14/2008	1,273.57	823 52	450 05	
.5 SHARES OF ROLLINS INC COM	12/30/2010 09/10/2008	9.98	5.86	4.12	
100 SHARES OF LANDAUER INC COM	01/12/2011 09/10/2008	5,824 27	6,239.50	(415 23)	
25 SHARES OF CARBO CERAMICS INC COM	03/02/2011 09/10/2008	2,968 84	1,261.83	1,707.01	
25 SHARES OF CORE LABORATORIES N V. COM	03/02/2011 04/15/2009	2,545.76	950.17	1,595 59	
100 SHARES OF RITCHIE BROS AUCTIONEERS INC COM	03/02/2011 09/10/2008	2,549.43	2,457.38	92.05	
75 SHARES OF LANDAUER INC COM	03/14/2011 09/10/2008	4,899.45	4,679.62	219.83	
125 SHARES OF SM ENERGY COMPANY COM	03/22/2011 09/10/2008	9,010.16	1,618.25	4,391.91	
50 SHARES OF ANSYS INC COM	03/22/2011 10/14/2008	2,650 79	1,647.03	1,003.76	
125 SHARES OF EMS TECHNOLOGIES INC COM	03/25/2011 11/13/2008	2,567 65	2,907.00	(339 35)	

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CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
100 SHARES OF EHS TECHNOLOGIES INC COM	03/25/2011 10/08/2009	2,054.12	2,015.22	38.90	
75 SHARES OF BLACKBOARD INC COM	04/19/2011 09/10/2008	3,683.35	2,891.54	791.81	
50 SHARES OF FACTSET RESEARCH SYSTEMS INC COM	05/12/2011 09/10/2008	5,575.04	2,993.70	2,581.34	
125 SHARES OF TESCO CORP COM	06/30/2011 09/10/2008	2,394.40	2,923.46	(529.06)	
275 SHARES OF TESCO CORP COM	06/30/2011 12/05/2008	5,267.68	1,640.13	3,627.55	
175 SHARES OF BLACKBOARD INC COM	07/05/2011 09/10/2008	7,711.38	6,746.91	964.47	
125 SHARES OF IMMUCOR INC COMMON	07/05/2011 06/23/2010	3,367.57	2,453.66	913.91	
25 SHARES OF CARBO CERAMICS INC COM	07/19/2011 09/10/2008	4,329.16	1,261.83	3,067.33	
50 SHARES OF QUALITY SYSTEMS INC COM	07/22/2011 09/10/2008	4,499.47	2,316.97	2,182.50	
150 SHARES OF ROLLINS INC COM	07/25/2011 09/10/2008	3,089.37	1,756.57	1,332.80	

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
100 SHARES OF SUN HYDRAULICS CORP COM	07/25/2011 09/10/2008	3,242 54	1,966.67	1,275 87	
1958 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	10/15/2010 09/03/2008	1,958.00	1,940.26	17 74	
552.81 UNITS OF FHLMC 5.5% 12/01/2035	10/15/2010 02/15/2008	552 81	553 16	(0 35)	
3161.94 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	10/15/2010 05/12/2009	3,161.94	3,212 33	(50 39)	
727 35 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	10/15/2010 12/29/2005	727 35	744.60	(17.25)	
707.04 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2038	10/15/2010 09/03/2009	707 04	719.85	(12 81)	
39.33 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	10/15/2010 10/17/2008	39.33	39.77	(0.44)	
1259.22 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4% 03/01/2020	10/25/2010 01/29/2008	1,259 22	1,250 17	9 05	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1740 56 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4.5% 03/01/2020	10/25/2010 01/22/2008	1,740.56	1,766.40	(25.84)	
714 3 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	10/25/2010 03/11/2009	714 30	732.38	(18.08)	
1021.74 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4 11/01/2020	10/25/2010 01/15/2009	1,021.74	1,044.89	(23 15)	
150.85 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5 5% 04/01/2025	10/25/2010 12/29/2005	150.85	151.02	(0 17)	
2083.88 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4 5% 11/01/2020	10/25/2010 12/29/2005	2,083.88	2,030.39	53 49	
47.38 UNITS OF FNMA POOL #881729 DTD 03/01/2006 5.5% 03/01/2036	10/25/2010 05/25/2006	47.38	48.00	(0 62)	
1857.62 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	10/25/2010 09/03/2008	1 857 62	1,844 85	12.77	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
3389.02 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	10/25/2010 09/03/2008	3,389.02	3,436.68	(47.66)	
891.61 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	11/15/2010 12/29/2005	891.61	912.76	(21.15)	
1993.39 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	11/15/2010 09/03/2008	1,993.39	1,975.32	18.07	
1540.37 UNITS OF FHLMC 5.5% 12/01/2035	11/15/2010 02/15/2008	1,540.37	1,541.33	(0.96)	
2076.95 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	11/15/2010 05/12/2009	2,076.95	2,110.05	(33.10)	
209.45 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2033	11/15/2010 09/03/2008	209.45	213.25	(3.80)	
59.16 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	11/15/2010 10/17/2008	59.16	59.83	(0.67)	
1592.13 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4% 03/01/2020	11/25/2010 01/29/2008	1,592.13	1,580.69	11.44	

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FISCAL YEAR: 12/31 EXECUTED BY FIRST FEDERAL
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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1752.49 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4.5% 03/01/2020	11/25/2010 01/22/2008	1,752 49	1,778 50	(26.01)	
643.68 UNITS OF FNMA POOL # 735530 DTD 05/01/2005 5% 06/01/2035	11/25/2010 03/11/2009	643 68	659.97	(16 29)	
859.67 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	11/25/2010 01/15/2009	859.67	879.15	(19 48)	
165.49 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5 5% 04/01/2025	11/25/2010 12/29/2005	165.49	165.68	(0 19)	
888.1 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4.5% 11/01/2020	11/25/2010 12/29/2005	888 10	865.30	22 80	
728.12 UNITS OF FNMA POOL #881729 DTD 03/01/2006 6 5% 03/01/2036	11/25/2010 05/25/2006	728.12	737.68	(9 56)	
1762 2 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	11/25/2010 09/03/2008	1,762 20	1,750.08	12.12	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1754.09 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	11/25/2010 09/03/2008	1,754.09	1,778.76	(24.67)	
1957.19 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	12/15/2010 09/03/2008	1,957.19	1,939.45	17.74	
1078.4 UNITS OF FHLMC 5 5% 12/01/2035	12/15/2010 02/15/2008	1,078.40	1,079.07	(0.67)	
1636.33 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	12/15/2010 05/12/2009	1,636.33	1,662.41	(26.08)	
440.5 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2038	12/15/2010 09/03/2008	440.50	448.48	(7.98)	
35.1 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	12/15/2010 10/17/2008	35.10	35.49	(0.39)	
1128.79 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	12/15/2010 12/29/2005	1,128.79	1,155.56	(26.77)	
2005.39 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4% 03/01/2020	12/25/2010 01/29/2008	2,005.39	1,990.98	14.41	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1832.98 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4.5% 03/01/2020	12/25/2010 01/22/2008	1,832.98	1,860.19	(27.21)	
728.2 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	12/25/2010 03/11/2009	728.20	746.63	(18.43)	
1033.03 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	12/25/2010 01/15/2009	1,033.03	1,056.43	(23.40)	
1296.7 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5.5% 04/01/2025	12/25/2010 12/29/2005	1,296.70	1,298.19	(1.49)	
1006.46 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4.5% 11/01/2020	12/25/2010 12/29/2005	1,006.46	980.62	25.84	
44.16 UNITS OF FNMA POOL #881729 DTD 03/01/2006 6.5% 03/01/2036	12/25/2010 05/25/2006	44.16	44.74	(0.58)	
1805.09 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	12/25/2010 09/03/2008	1,805.09	1,792.68	12.41	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1890.76 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	12/25/2010 09/03/2008	1,890.76	1,917.35	(26.59)	
40000 UNITS OF JPMORGAN CHASE & CO DTD 04/28/2008 4 75% 05/01/2013	01/04/2011 09/11/2009	42,822 00	42,587 20	234.80	
1846.99 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5. 11/01/2037	01/15/2011 09/03/2008	1,846.99	1,830.25	16 74	
1950.32 UNITS OF FHLMC 5 5% 12/01/2035	01/15/2011 02/15/2008	1,950.32	1,951.54	(1.22)	
1369.93 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	01/15/2011 05/12/2009	1,369 93	1,391.76	(21.83)	
529.02 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2038	01/15/2011 09/03/2008	529 02	538 61	(9.59)	
1172.1 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	01/15/2011 10/17/2008	1,172 10	1,185.29	(13.19)	
1005.09 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	01/15/2011 12/29/2005	1,005.09	1,028.93	(23 84)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1832.55 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4% 03/01/2020	01/25/2011 01/29/2008	1,832.55	1,519.38	13.17	
1909.64 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4.5% 03/01/2020	01/25/2011 01/22/2008	1,909.64	1,937.99	(2? 35)	
678.69 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	01/25/2011 03/11/2009	678.69	695.87	(17.18)	
847.23 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	01/25/2011 01/15/2009	847.23	866.42	(19.19)	
1397.81 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5.5% 04/01/2025	01/25/2011 12/29/2005	1,397.81	1,399.41	(1.60)	
2327.28 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4.5% 11/01/2020	01/25/2011 12/29/2005	[illegible],327.28	[illegible],267.54	59.74	
429.32 UNITS OF FNMA POOL #881729 DTD 03/01/2006 6.5% 03/01/2036	01/25/2011 05/25/2006	429.32	434.95	(5.63)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1742.6 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	01/25/2011 09/03/2008	1,742.60	1,730.62	11 98	
2559.27 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	01/25/2011 09/03/2008	2,559.27	2,595.26	(35 99)	
627.62 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	02/15/2011 12/29/2005	627 62	642.50	(14.38)	
1525.87 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	02/15/2011 09/03/2008	1,525.87	1,512 04	13.83	
970 UNITS OF FHLMC 5.5% 12/01/2035	02/15/2011 02/15/2008	970.00	970.61	(0.61)	
354.51 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	02/15/2011 05/12/2009	354 51	360 16	(5 65)	
68.6 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2038	02/15/2011 09/03/2008	68.60	69 84	(1.24)	
35.87 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	02/15/2011 10/17/2008	35 87	36 27	(0.40)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1829.16 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4% 03/01/2020	02/25/2011 01/29/2008	1,829.16	1,816.01	13 15	
1262.28 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4 5% 03/01/2020	02/25/2011 01/22/2009	1,262.28	1,281 02	(18 74)	
468.4 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	02/25/2011 03/11/2009	468.40	480.26	(11 86)	
703.37 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	02/25/2011 01/15/2009	703.37	719.31	(15 94)	
145.08 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5 5% 04/01/2025	02/25/2011 12/29/2005	145.08	145.25	(0.17)	
2038 23 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4.5% 11/01/2020	02/25/2011 12/29/2005	2,038.23	1,985 91	52 32	
769.09 UNITS OF FNMA POOL #881729 DTD 03/01/2006 6 5% 03/01/2036	02/25/2011 05/25/2006	769 09	779.18	(10 09)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1574.16 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	02/25/2011 09/03/2008	1,574.16	1,563.34	10.82	
844.58 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	02/25/2011 09/03/2008	844.58	856.46	(11.88)	
655.78 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	03/15/2011 12/29/2005	655.78	671.33	(15.55)	
1309.94 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	03/15/2011 09/03/2008	1,309.94	1,298.07	11.87	
1206.52 UNITS OF FHLMC 5.5% 12/01/2035	03/15/2011 02/15/2008	1,206.52	1,207.27	(0.75)	
918.96 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	03/15/2011 05/12/2009	918.96	933.61	(11.65)	
638.68 UNITS OF GNMA POOL # 676516 DTD 07/01/2008 6% 02/15/2038	03/15/2011 09/03/2008	638.68	650.26	(11.58)	
36.82 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	03/15/2011 10/17/2008	36.82	37.23	(0.41)	

MASTER ACCOUNT # M05595
FROM 10/01/2010
TO 09/30/2011
FISCAL YEAR: 12/31

NATIONAL PENN INVESTORS TRUST CO
Gain and Loss Report
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EXECUTED BY FIRST FEDERAL
CHARITABLE FOUNDATION

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1156.79 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4% 03/01/2020	03/25/2011 01/29/2008	1,156.79	1,148.47	8.32	
1119.51 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4.5% 03/01/2020	03/25/2011 01/22/2008	1,119.51	1,136.13	(16.62)	
386.14 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	03/25/2011 03/11/2009	386.14	395.91	(9.77)	
580.18 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	03/25/2011 01/15/2009	580.18	593.32	(13.14)	
3087.54 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5.5% 04/01/2025	03/25/2011 12/29/2005	3,087.54	3,091.08	(3.54)	
915.86 UNITS OF FNMA POOL #863153 DTD 12/01/2005 4.5% 11/01/2020	03/25/2011 12/29/2005	915.86	892.35	23.51	
37.62 UNITS OF FNMA POOL #881729 DTD 03/01/2006 6.5% 03/01/2036	03/25/2011 05/25/2006	37.62	38.11	(0.49)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1241.63 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	03/25/2011 09/03/2008	1,241 63	1,233.09	8.54	
975.12 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	03/25/2011 09/03/2008	975.12	988.83	(13.71)	
1135 68 UNITS OF FHLMC POOL # G034?2 DTD 10/01/2007 5.5% 11/01/2037	04/15/2011 09/03/2008	1,135.68	1,125.39	10.29	
1474.30 UNITS OF FHLMC 5.5% 12/01/2035	04/15/2011 02/15/2008	1,474.30	1,475.22	(0.92)	
420.32 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	04/15/2011 05/12/2009	420.32	427.02	(6.70)	
59.39 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2038	04/15/2011 09/03/2008	59.39	60.47	(1.08)	
767 11 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	04/15/2011 10/17/2008	767.11	775.74	(8.63)	
605 95 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	04/15/2011 12/29/2005	605.95	620.32	(14.37)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1141.45 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4 03/01/2020	04/25/2011 01/29/2008	1,141.45	1,133.25	3.20	
1137.62 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4.5 03/01/2020	04/25/2011 01/22/2008	1,187.62	1,205.25	(17.63)	
335.95 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	04/25/2011 03/11/2009	335.95	344.45	(8.50)	
560.34 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	04/25/2011 01/15/2009	560.34	573.04	(12.70)	
136.05 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5.5% 04/01/2025	04/25/2011 12/29/2005	136.05	136.21	(0.16)	
314.52 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4.5% 11/01/2020	04/25/2011 12/29/2005	314.52	306.45	8.07	
37.89 UNITS OF FNMA POOL #881729 DTD 03/01/2006 6.5% 03/01/2036	04/25/2011 05/25/2006	37.89	38.39	(0.50)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1190.51 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	04/25/2011 09/03/2008	1,190.51	1,182.35	8.16	
1385.52 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	04/25/2011 09/03/2008	1,885.52	1,912.04	(26.52)	
933.3 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	05/16/2011 09/03/2008	933.30	924.84	8.46	
707.93 UNITS OF FHLMC 5.5% 12/01/2035	05/16/2011 02/15/2008	707.93	708.37	(0.44)	
682.62 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	05/16/2011 05/22/2009	682.62	693.50	(10.88)	
140.91 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2038	05/16/2011 09/03/2008	140.91	143.46	(2.55)	
35.72 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	05/16/2011 10/17/2008	35.72	36.12	(0.40)	
617.63 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	05/16/2011 12/29/2005	617.63	632.28	(14.65)	

MASTER ACCOUNT # 1105595
FROM 10/01/2010
TO 09/30/2011
FISCAL YEAR: 12/31

NATIONAL PENN INVESTORS TRUST CO
Gain and Loss Report
AGENT UNDER I/M DTD 06/17/2008
EXECUTED BY FIRST FEDERAL
CHARITABLE FOUNDATION

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
658.92 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4% 03/01/2020	05/25/2011 01/29/2008	658.92	654.18	4.74	
1154.47 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4.5% 03/01/2020	05/25/2011 01/22/2008	1,154.47	1,171.61	(17.14)	
321.21 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	05/25/2011 03/11/2009	321.21	329.34	(8.13)	
400.41 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	05/25/2011 01/15/2009	400.41	409.48	(9.07)	
136.19 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5.5% 04/01/2025	05/25/2011 12/29/2005	136.19	136.35	(0.16)	
1158.82 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4.5% 11/01/2020	05/25/2011 12/29/2005	1,158.82	1,129.07	29.75	
38.14 UNITS OF FNMA POOL #881729 DTD 03/01/2006 6.5% 03/01/2036	05/25/2011 05/23/2006	38.14	38.64	(0.50)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1161.86 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	05/25/2011 09/03/2008	1,161.86	1,153.87	7.99	
84.75 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	05/25/2011 09/03/2008	84.75	85.94	(1.19)	
20000 UNITS OF US TREAS INFLATION INDEX BD DTD 7/15/2008 1.375% 07/15/2018	06/01/2011 12/17/2008	22,471.23	19,485.04	2,986.24	
487.64 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6 02/01/2019	06/15/2011 12/29/2005	487.64	499.21	(11.57)	
879.73 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	06/15/2011 09/03/2008	879.73	871.76	7.97	
847 UNITS OF FHLMC 5.5% 12/01/2035	06/15/2011 02/15/2008	847.00	847.53	(0.53)	
339.93 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	06/15/2011 05/12/2009	339.93	345.35	(5.42)	
77.13 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2038	06/15/2011 09/03/2008	77.13	78.53	(1.40)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
35.34 UNITS OF GNMA POOL # 689964 DTD 09/01/2008 6% 09/15/2038	06/15/2011 10/17/2008	35.34	35.74	(0.40)	
1215.2 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4% 03/01/2020	06/27/2011 01/29/2008	1,215.20	1,206.47	8.73	
1039.99 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4.5% 03/01/2020	06/27/2011 01/22/2008	1,039.99	1,055.43	(15.44)	
257.08 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	06/27/2011 03/11/2009	257.08	263.59	(6.51)	
440.55 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	06/27/2011 01/15/2009	440.55	450.53	(9.98)	
131.37 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5.5% 04/01/2025	06/27/2011 12/29/2005	131.37	131.52	(0.15)	
263.57 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4.5% 11/01/2020	06/27/2011 12/23/2005	263.57	256.80	6.77	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
38.7 UNITS OF FNMA POOL #881729 DTD 03/01/2006 6.5% 03/01/2036	06/27/2011 05/25/2006	38.70	39.21	(0.51)	
1012.04 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	06/27/2011 09/03/2008	1,012.04	1,005.08	6.96	
85.79 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	06/27/2011 09/03/2008	85.79	87.00	(1.21)	
30000 UNITS OF FNMA DTD 01/11/2008 3.625% 02/12/2013	07/01/2011 02/03/2010	31,507.50	31,768.20	(260.70)	
884.99 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	07/15/2011 09/03/2008	884.99	876.97	8.02	
812.95 UNITS OF FHLMC 5.5% 12/01/2035	07/15/2011 02/15/2008	812.95	813.46	(0.51)	
761.29 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	07/15/2011 05/12/2009	761.29	773.42	(12.13)	
589.27 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	07/15/2011 12/29/2005	589.27	603.25	(13.98)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
182.08 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2038	07/15/2011 09/03/2008	182.08	185.38	(3.30)	
37.61 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	07/15/2011 10/17/2008	37.61	38.03	(0.42)	
845.66 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4% 03/01/2020	07/25/2011 01/29/2008	845 66	839.58	6.08	
1268.4 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4.5% 03/01/2020	07/25/2011 01/22/2008	1,268.40	1,287 23	(18.83)	
313.62 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	07/25/2011 03/11/2009	313.62	321 56	(7.94)	
669.1 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	07/25/2011 01/15/2009	669.10	684 26	(15.16)	
137.68 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5.5% 04/01/2025	07/25/2011 12/29/2005	137.68	137.84	(0 16)	

FROM 10/01/2010 Gain and Loss Report AS OF 11/28/2011
TO 09/30/2011 AGENT UNDER I/M DTD 06/17/2008 RUN NOV 28 2011
FISCAL YEAR. 12/31 EXECUTED BY FIRST FEDERAL
CHARITABLE FOUNDATION

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
1592.3 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4.5% 11/01/2020	07/25/2011 12/29/2005	1,592.30	1,551.43	40.87	
341.79 UNITS OF FNMA POOL #981729 DTD 03/01/2006 6.5% 03/01/2036	07/25/2011 05/25/2006	341.79	346.28	(4.49)	
1052.54 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	07/25/2011 09/03/2008	1,052.54	1,045.30	7.24	
1613.89 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	07/25/2011 09/03/2008	1,613.89	1,636.59	(22.70)	
646.57 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	08/15/2011 12/29/2005	646.57	661.90	(15.33)	
781.1 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	08/15/2011 09/03/2008	781.10	774.02	7.08	
836.45 UNITS OF FHLMC 5.5% 12/01/2035	08/15/2011 02/15/2008	836.45	836.97	(0.52)	
244.27 UNITS OF FHLMC POOL # J09453 DTD 03/01/2009 4% 03/01/2024	08/15/2011 05/12/2009	244.27	248.16	(3.89)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
253 37 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2038	08/15/2011 09/03/2008	253 37	257.96	(4 59)	
1279.78 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	08/15/2011 10/17/2008	1,279 78	1,294.18	(14 40)	
20000 UNITS OF US TREAS NOTE DTD 03/31/2010 2.5% 03/31/2015	08/22/2011 04/06/2010	21,406.25	19,796.87	1,609.38	
962.61 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4% 03/01/2020	08/25/2011 01/29/2008	962.61	955.69	6.92	
1142.62 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4 5% 03/01/2020	08/25/2011 01/22/2008	1,142 62	1,159.58	(16 96)	
328.13 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	08/25/2011 03/11/2009	328.13	336.44	(8.31)	
545.94 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	08/25/2011 01/15/2009	545.94	558 31	(12.37)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
141.12 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5 5% 04/01/2025	09/25/2011 12/29/2005	141 12	111.28	(0 16)	
262.78 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4 5% 11/01/2020	08/25/2011 12/29/2005	262 78	256 03	6 75	
343.58 UNITS OF FNMA POOL #881729 DTD 03/01/2006 6.5% 03/01/2036	08/25/2011 05/25/2006	343 58	348.09	(4.51)	
939.5 UNITS OF FNMA POOL # 868129 DTD 01/01/2007 5 5% 02/01/2037	08/25/2011 09/03/2008	939 50	933.04	6 46	
86 75 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	08/25/2011 09/03/2008	86.75	87.97	(1.22)	
40000 UNITS OF FNMA NOTE DTD 01/15/2010 1 75 02/22/2013	08/25/2011 03/23/2010	40,836.00	40,135.20	700.80	
1020.39 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	09/15/2011 09/03/2008	1,020.39	1,011 14	9.25	
1501.55 UNITS OF FHLMC 5.5% 12/01/2035	09/15/2011 02/15/2008	1,501 55	1,502.49	(0.94)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
344.87 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4.5 03/01/2024	09/15/2011 05/12/2009	344.87	350.37	(5.50)	
865.93 UNITS OF FHLMC GOLD FED HOME LOAN MTG GOLD POOL # G11600 6% 02/01/2019	09/15/2011 12/29/2005	865.93	885.47	(20.54)	
415.63 UNITS OF GNMA POOL # 676516 DTD 02/01/2008 6% 02/15/2038	09/15/2011 09/03/2009	415.63	423.16	(7.53)	
34.55 UNITS OF GNMA POOL # 689984 DTD 09/01/2008 6% 09/15/2038	09/15/2011 10/17/2008	34.55	34.94	(0.39)	
1205.15 UNITS OF FNMA POOL #735301 DTD 02/01/2005 4 03/01/2020	09/26/2011 01/29/2008	1,205.15	1,196.49	8.66	
986.31 UNITS OF FNMA POOL #735315 DTD 02/01/2005 4.5% 03/01/2020	09/26/2011 01/22/2008	986.31	1,000.95	(14.64)	
387.5 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	09/26/2011 03/11/2009	387.50	397.31	(9.81)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
656 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	09/26/2011 01/15/2009	656 00	670.86	(14.86)	
3095 17 UNITS OF FNMA POOL #820651 DTD 04/01/2005 5.5 04/01/2025	09 26/2011 12/29/2005	3,09[illegible]	3,048 72	(3 55)	
910.92 UNITS OF FNMA POOL #863151 DTD 12/01/2005 4 5% 11/01/2020	09/26/2011 12/29/2005	910 92	887.54	23.39	
346.95 UNITS OF FNMA POOL #881729 DTD 03/01/2006 6.5% 03/01/2036	09/26/2011 05/25/2006	346 95	351.50	(4.55)	
1066.57 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	09/26/2011 03/03/2008	1,066.57	1,059.24	7.33	
91.07 UNITS OF FNMA POOL # 963999 DTD 06/01/2008 6% 06/01/2038	09/26/2011 09/03/2008	91 07	92.35	(1.28)	
TOTAL LONG TERM CAPITAL GAIN (LOSS)		1,091,387.75	913,192 47	178 195 28	

SUMMARY OF CAPITAL GAINS AND LOSSES

TOTAL SHORT TERM CAPITAL GAIN (LOSS)	10,197.01	
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00	
NET SHORT TERM CAPITAL GAIN (LOSS)	10,197.01	10,197.01
TOTAL LONG TERM CAPITAL GAIN (LOSS)	178,195.28	
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	0.00	
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00	
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00	
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00	
NET LONG TERM CAPITAL GAIN (LOSS)	178,195.28	178,195.28
NET CAPITAL GAIN (LOSS)		188,392.29

TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE 0.00

First Federal Charitable Foundation
GRANTS PAID IN YEAR ENDED SEPTEMBER 30, 2011
ID: 06-1512796

October 2010 through September 2011

Recipient	Foundation Status of Recipient	Amount	Date	County	Purpose of Grant
Friendship House of PA	Public	12,500 00	11/16/2010	Schuylkill	building improvements
Literacy Council of Schulkill County	Public	10,000 00	11/16/2010	Schuylkill	purchase computers
American Red Cross	Public	500 00	03/22/2011	Luzerne	honorary donation
Family Service Association	Public	200 00	04/06/2011	Luzerne	fundraiser tickets
West Hazleton Fire Hose Hook & Ladder	Public	500 00	04/14/2011	Luzerne	9/11 flag celebration
Miller Keystone Blood Center	Public	10,000 00	04/21/2011	Luzerne	new equipment
Catholic Social Services	Public	6,000 00	04/21/2011	Luzerne	drug treatment court incentives
EOS Therapeutic Riding Center	Public	10,000 00	04/21/2011	Columbia	property improvements
Family Service Association	Public	5,000 00	04/21/2011	Luzerne	Help line grant
NEPA Philharmonic	Public	7,500 00	04/21/2011	Luzerne	educational programming
Partners in Education	Public	2,500 00	04/21/2011	Luzerne	educational programming
Make-A-Wish of Greater PA	Public	3,400 00	04/21/2011	Luzerne	grant one wish
Greater Hazleton Civic Partnership	Public	12,000 00	04/21/2011	Luzerne	operating expenses
Hazleton Castle Auditorium	Public	10,000 00	04/21/2011	Luzerne	renovations
Hazleton Historical Society	Public	10,000 00	04/21/2011	Luzerne	new roof
Sorento Gardens	Public	50,000 00	04/21/2011	Luzerne	new building purchase/renovations
Penn State Hazleton	Public	50,000 00	04/21/2011	Luzerne	capital campaign
Catholic Social Services	Public	50,000 00	04/21/2011	Luzerne	renovate material assistance site
MMI	Public	25,000 00	04/21/2011	Luzerne	capital campaign
NCAC	Public	500 00	06/07/2011	Luzerne	fundraiser sponsorship
WVCA	Public	100 00	07/13/2011	Luzerne	fundraiser tickets
Leadership Hazleton/L Marsilio tuition	Public	850 00	07/13/2011	Luzerne	one student tuition
TOTAL PAID IN FY 2011		276,550 00			