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Form **990-PF**

**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 10/01/10, and ending 09/30/11

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 NORLYS FOUNDATION		A Employer identification number 14-6205088
Number and street (or P O box number if mail is not delivered to street address) 110 SPRING STREET		B Telephone number (see page 10 of the instructions) 518-587-6433
Room/suite		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
City or town, state, and ZIP code SARATOGA SPRINGS NY 12866		
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		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,309,583	J Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify)	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 page 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	213	213		
4 Dividends and interest from securities	6,088	6,088		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	16,134			
b Gross sales price for all assets on line 6a 205,827				
7 Capital gain net income (from Part IV, line 2)		16,134		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & 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	22,435	22,435	0	
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) Stmt 1	975	975		
c Other professional fees (attach schedule) Stmt 2	15,301	15,301		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) Stmt 3	410	410		
24 Total operating and administrative expenses. Add lines 13 through 23	16,686	16,686	0	0
25 Contributions, gifts, grants paid	114,579			114,579
26 Total expenses and disbursements. Add lines 24 and 25	131,265	16,686	0	114,579
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-108,830			
b Net investment income (if negative, enter -0-)		5,749		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

IP

Part II Balance Sheets		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			
Assets	1	Cash—non-interest-bearing		15,708	49,744	49,744	
	2	Savings and temporary cash investments		9,434	16,388	16,388	
	3	Accounts receivable ▶	10,000				
		Less allowance for doubtful accounts ▶			10,000	10,000	
	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 page 15 of the instructions)					
	7	Other notes and loans receivable (att schedule) ▶					
		Less allowance for doubtful accounts ▶	0				
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			612	612	612
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule) See Stmt 4			1,222,437	1,062,617	1,232,839
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch) ▶						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)						
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation (attach sch) ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			1,248,191	1,139,361	1,309,583	
Liabilities	17	Accounts payable and accrued expenses		250	250		
	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)			250	250	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	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			1,247,941	1,139,111	
30	Total net assets or fund balances (see page 17 of the instructions)			1,247,941	1,139,111		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			1,248,191	1,139,361		

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)	1,247,941
2	Enter amount from Part I, line 27a	-108,830
3	Other increases not included in line 2 (itemize) ▶	
4	Add lines 1, 2, and 3	1,139,111
5	Decreases not included in line 2 (itemize) ▶	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	1,139,111

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 Worksheet				
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				
b				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
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 16,134
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8]		3 -2,113

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 page 18 of 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 (col (b) divided by col (c))
2009	136,237	1,496,985	0.091008
2008	147,625	1,440,622	0.102473
2007	353,092	2,525,373	0.139818
2006	213,769	2,431,132	0.087930
2005	82,882	908,463	0.091233
2 Total of line 1, column (d)			2 0.512462
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 0.102492
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,477,324
5 Multiply line 4 by line 3			5 151,414
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 57
7 Add lines 5 and 6			7 151,471
8 Enter qualifying distributions from Part XII, line 4			8 114,579
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 on page 18.			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	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 (attach copy of letter if necessary—see instructions)		
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	115
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	115
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	115
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	612
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	612
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	497
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 497 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		X
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		X
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NY		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

<p>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 page 20 of the instructions)</p>	11		X
<p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A</p>	13	X	

14 The books are in care of ▶ **BARBARA GLASER** Telephone no ▶ **518-587-6433**
110 SPRING ST
 Located at ▶ **SARATOGA SPRINGS** NY ZIP+4 ▶ **12866**

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**

	16	Yes	No
<p>16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶</p>			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
<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p>			
<p>b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <input type="checkbox"/></p>	1b		
<p>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? N/A</p>	1c		
<p>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))</p> <p>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 ▶ 20 , 20 , 20 , 20</p> <p>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 page 22 of the instructions) N/A</p> <p>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</p>	2b		
<p>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</p> <p>b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A</p>	3b		
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		X
<p>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?</p>	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 page 22 of the 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 page 22 of the instructions)? **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of 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 compensation	(e) Expense account, other allowances
BARBARA GLASER 108 SPRING ST SARATOGA SPGS NY 12866	DIRECTOR 5.00	0	0	0
KIMARA GLASER-KIRSCHENBAUM 1920 1ST ST SOUTH MINNEAPOLIS MN 55454	DIRECTOR 1.00	0	0	0
SUSAN BOKAN 81 LINCOLN AVENUE SARATOGA SPGS NY 12866	DIRECTOR 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of 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 **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the 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 ▶

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of 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	1,453,440
b	Average of monthly cash balances	1b	46,381
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,499,821
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,499,821
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	22,497
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,477,324
6	Minimum investment return. Enter 5% of line 5	6	73,866

Part XI Distributable Amount (see page 25 of 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	73,866
2a	Tax on investment income for 2010 from Part VI, line 5	2a	115
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	115
3	Distributable amount before adjustments Subtract line 2c from line 1	3	73,751
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	73,751
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	73,751

Part XII Qualifying Distributions (see page 25 of 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	114,579
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	114,579
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 page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	114,579

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				73,751
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	37,695			
b From 2006	94,158			
c From 2007	227,599			
d From 2008	75,594			
e From 2009	61,388			
f Total of lines 3a through e	496,434			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 114,579				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				73,751
e Remaining amount distributed out of corpus	40,828			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	537,262			
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 page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	37,695			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	499,567			
10 Analysis of line 9				
a Excess from 2006	94,158			
b Excess from 2007	227,599			
c Excess from 2008	75,594			
d Excess from 2009	61,388			
e Excess from 2010	40,828			

Part XIV Private Operating Foundations (see page 27 of 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 28 of 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))
N/A

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
N/A

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 page 28 of 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
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year See Statement 5</p>				<p>114,579</p>
Total			▶ 3a	114,579
<p>b Approved for future payment N/A</p>				
Total			▶ 3b	

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2010**

For calendar year 2010, or tax year beginning

10/01/10, and ending

09/30/11

Name

Employer Identification Number

NORDLYS FOUNDATION**14-6205088**

(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.)
(1) 200 STRYKER	P	08/08/07	12/20/10
(2) 300 STRYKER	P	08/23/07	12/20/10
(3) 820 VANGUARD PACIFIC	P	04/07/08	12/20/10
(4) 250 GE CAPITAL	P	03/13/09	12/27/10
(5) 1500 AMERN STRAT	P	03/03/10	01/04/11
(6) 500 SHAW GROUP	P	12/11/08	01/24/11
(7) 300 SHAW GROUP	P	03/12/09	01/24/11
(8) 152 VANGUARD 500 INDEX	P	12/15/03	07/08/11
(9) 1 VANGUARD 500 INDEX	P	12/29/03	07/08/11
(10) 148 VANGUARD 500 INDEX	P	03/23/04	07/08/11
(11) 200 SPDR DOW JONES	P	12/15/03	07/12/11
(12) 150 SPDR DOW JONES	P	03/23/04	07/12/11
(13) 150 SPDR DOW JONES	P	07/30/07	07/12/11
(14)	P		
(15)	P		

(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)
(1) 10,853		13,605	-2,752
(2) 16,280		20,593	-4,313
(3) 8,934		10,030	-1,096
(4) 25,236		25,000	236
(5) 13,556		15,669	-2,113
(6) 18,964		10,565	8,399
(7) 11,378		8,333	3,045
(8) 18,895		15,030	3,865
(9) 88		71	17
(10) 18,433		15,009	3,424
(11) 25,284		20,400	4,884
(12) 18,963		15,307	3,656
(13) 18,963		20,081	-1,118
(14)			
(15)			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) OR Losses (from col. (h))
(1)			-2,752
(2)			-4,313
(3)			-1,096
(4)			236
(5)			-2,113
(6)			8,399
(7)			3,045
(8)			3,865
(9)			17
(10)			3,424
(11)			4,884
(12)			3,656
(13)			-1,118
(14)			
(15)			

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2010

For calendar year 2010, or tax year beginning **10/01/10**, and ending **09/30/11**

Name NORDLYS FOUNDATION	Employer Identification Number 14-6205088
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(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.)
(1)	P		
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) OR Losses (from col. (h))
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX & ACCOUNTING FEES	\$ 975	\$ 975	\$	\$
Total	\$ 975	\$ 975	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ASSET MANAGEMENT FEES	\$ 15,301	\$ 15,301	\$	\$
Total	\$ 15,301	\$ 15,301	\$ 0	\$ 0

Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAX	\$	\$	\$	\$
Total	\$ 0	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
NYS FILING FEE	250	250	\$	\$
OFFICE EXPENSES	160	160	\$	\$
Total	\$ 410	\$ 410	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
543 VANGUARD 500 INDEX FD	\$ 61,488	\$	Cost	\$
251 VANGUARD 500 INDEX FD		32,354	Cost	26,186
150 SPDR DOW JONES	20,081		Cost	
350 SPDR DOW JONES	35,707		Cost	
10 BERKSHIRE HATHAWAY	916,500	916,500	Cost	1,068,000
300 BIOGEN	15,783	15,783	Cost	27,945
820 VANGUARD PAC STOCK	10,030		Cost	
500 STRYKER	34,198		Cost	
500 VISA	30,040	30,040	Cost	42,860
500 SHAW GROUP	10,565		Cost	
300 SHAW GROUP	8,334		Cost	
150 NETFLIX		28,898	Cost	16,991
1000 GE	9,905	9,905	Cost	15,220
700 VERIZON	18,380	18,380	Cost	25,760
168 FRONTIER	1,215	1,215	Cost	1,026
GE CAPITAL CD	25,000		Cost	
1500 AMER STRATEGIC INCOME	15,669		Cost	
1200 AMERICAN INCOME FUND	9,542	9,542	Cost	8,851
Total	\$ 1,222,437	\$ 1,062,617		\$ 1,232,839

Federal Statements

Statement 5 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
SARATOGA CITY ARTS COUNCIL	320 BROADWAY				
SARATOGA SPRINGS NY	12866		PUB CHARITY	GENERAL PROGRAM SUPPORT	4,000
SARATOGA CITY ARTS COUNCIL	320 BROADWAY				
SARATOGA SPRINGS NY	12866		PUB CHARITY	ARTS FEST PROGRAMMING	1,000
BEYOND THE 11TH	PO BOX 457				
NEEDHAM MA	02494		PUB CHARITY	GENERAL SUPPORT	500
GRACE FUND	709 SOUTH PEABODY				
PORT ANGELES WA	98362		PUB CHARITY	GENERAL SUPPORT	750
SARATOGA INSTITUTE	110 SPRING ST				
SARATOGA SPRINGS NY	12866		PUB CHARITY	CHILDREN & NATURE PROGRAM	12,500
SARATOGA P.L.A.N.	112 SPRING ST				
SARATOGA SPRINGS NY	12866		PUB CHARITY	PASSPORT PROGRAM	5,000
SARATOGA P.L.A.N.	112 SPRING ST				
SARATOGA SPRINGS NY	12866		PUB CHARITY	VAN ARNUM FARM EASEMENT	5,000
ASA	14 MAIN ST, SUITE 100				
GREENWICH NY	12834		PUB CHARITY	DENISON FARM EASEMENT	5,000
ASA	14 MAIN ST, SUITE 100				
GREENWIC H NY	12834		PUB CHARITY	STRATEGIC PLANNING	10,000
CAMFED USA	465 CALIFORNIA ST				
SAN FRANCISCO CA	94104		PUB CHARITY	GENERAL SUPPORT	750
CAFFE LENA	47 PHILA ST				
SARATOGA SPRINGS NY	12866		PUB CHARITY	HISTORY PROJECT	1,500
HAITI COMM SUPPORT	PO BOX 696 FREDERIKSTED				
ST CROIX, VI	00841		PUB CHARITY	GENERAL SUPPORT	750
EMMA WILLARD SCHOOL	285 PAWLING AVE				
TROY NY	12180		PUB CHARITY	AUDACITY PROJECT	750
UNICEF	3 UNITED NATIONS PLAZA				
NEW YORK NY	10017		PUB CHARITY	GENERAL SUPPORT	579
SARATOGA FILM FORUM	320 BROADWAY				
SARATOGA SPRINGS NY	12866		PUB CHARITY	SPONSORSHIP SLIDE FOR SARA PLAN	500
SARATOGA FILM FORUM	320 BROADWAY				
SARATOGA SPRINGS NY	12866		PUB CHARITY	SPONSORSHIP FOR CHILDREN & NATURE	500
SARA SPGS PRESERVATION FD	112 SPRING ST				
SARATOGA SPRINGS NY	12866		PUB CHARITY	CONFERENCE ATTENDANCE	1,000
LAND TRUST ALLIANCE	112 SPRING ST				
SARATOGA SPRINGS NY	12866		PUB CHARITY	GENERAL OPERATING SUPPORT	10,000

Federal Statements

**Statement 5 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
PRES NE CHURCH	24 CIRCULAR ST SARATOGA SPRINGS NY 12866		PUB CHARITY	ORGAN RENOVATION PROJECT	5,000
PRES NE CHURCH	24 CIRCULAR ST SARATOGA SPRINGS NY 12866		PUB CHARITY	PEACE WEEK SPONSORSHIP	500
NATURE CONSERVANCY	4245 NORTH FAIRFAX DR ARLINGTON VA 22203		PUB CHARITY	FINCH-PRUYN LAND PURCHASE	30,000
COMMUNITY FOUNDATION	6 TOWER PLACE ALBANY NY 12203		PUB CHARITY	AFRICA HOSPICE INITIATIVE	10,000
ST PAUL'S LUTHERAN CHURCH	149 LAKE AVENUE SARATOGA SPRINGS NY 12866		PUB CHARITY	AFRICAN WELLS PROJECT	500
COMMUNITY FOUNDATION	6 TOWER PLACE ALBANY NY 12203		PUB CHARITY	ROTARY INT'L SUPPORT	750
COMMUNITY FOUNDATION	6 TOWER PLACE ALBANY NY 12203		PUB CHARITY	KEENAN'S KIDS SUPPORT	750
GREENFIELD REVIEW LITERAR	23 MIDDLE GROVE ROAD GREENFIELD CENTER NY 1283		PUB CHARITY	NATIVE AMERICAN FESTIVAL	5,000
SARATOGA SPONSOR A SCHOLA	PO BOX 107 SARATOGA SPRINGS NY 12866		PUB CHARITY	GENERAL SUPPORT	2,000
Total					<u>114,579</u>