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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 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

PFUNDT FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

3111 OLD LINCOLN HIGHWAY

Room/suite

City or town, state, and ZIP code

TREVOSE PA 19053

H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ► \$ 2,440,138J Accounting method: Cash Accrual
 Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number

23-6442007

B Telephone number (see page 10 of the instructions)

215-357-5500

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 ► E If private foundation status was terminated under
section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (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)
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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				
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	675,125			
7 Capital gain net income (from Part IV, line 2)			0	
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	82,119	82,957	82,957	
13 Compensation of officers, directors, trustees, etc	0			RECEIVED
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	STMT 1			
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	STMT 2	1,083		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch)	STMT 3	18,531	18,531	
24 Total operating and administrative expenses.				
Add lines 13 through 23		21,804	20,721	0
25 Contributions, gifts, grants paid		76,630		76,630
26 Total expenses and disbursements. Add lines 24 and 25		98,434	20,721	0
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements		-16,315		
b Net investment income (if negative, enter -0-)			62,236	
c Adjusted net income (if negative, enter -0-)				82,957

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	6,288	10,364	10,364	
	2 Savings and temporary cash investments	19,483	183,093	183,093	
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (att. schedule) ►	0			
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U.S. and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	SEE STMT 4	1,645,934	1,361,659	
	c Investments—corporate bonds (attach schedule)	SEE STMT 5	604,144	704,562	
	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 ► SEE STATEMENT 6)	6,346	6,202	6,202	
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,282,195	2,265,880	2,440,138	
Liabilities	17 Accounts payable and accrued expenses				
	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 ►)	0	0		
	23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	136,465	136,465		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	2,145,730	2,129,415		
	29 Retained earnings, accumulated income, endowment, or other funds	2,282,195	2,265,880		
	30 Total net assets or fund balances (see page 17 of the instructions)	2,282,195	2,265,880		
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,282,195	2,265,880		

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	2,282,195
2 Enter amount from Part I, line 27a	2	-16,315
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	2,265,880
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	2,265,880

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			P	VARIOUS	VARIOUS
b SEE ATTACHED			P	VARIOUS	VARIOUS
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 85,462		92,731	-7,269		
b 589,663		583,232	6,431		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			-7,269		
b			6,431		
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	-838	
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		

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	113,940	2,331,335	0.048873
2008	89,355	2,139,863	0.041757
2007	151,150	2,817,153	0.053653
2006	154,286	2,872,164	0.053718
2005	136,158	2,686,245	0.050687

2 Total of line 1, column (d)

2 0.248688

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 0.049738

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 2,496,067

5 Multiply line 4 by line 3

5 124,149

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 622

7 Add lines 5 and 6

7 124,771

8 Enter qualifying distributions from Part XII, line 4

8 76,630

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 1,245
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2 0
3	Add lines 1 and 2	3 1,245
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4 0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5 1,245
6	Credits/Payments:	
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,000
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 1,000
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	9 245
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 ►	11 Refunded

Part VII-A Statements Regarding Activities

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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If "Yes," attach a detailed description of the activities.		
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	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	
If "Yes," attach the statement required by General Instruction T.		
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?		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of 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	
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	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► FOUNDATION MANAGER 3111 OLD LINCOLN HIGHWAY Located at ► TREVOSE	Telephone no. ► 215-357-5500 PA ZIP+4 ► 19053	
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	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes X

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly).		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► □	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	
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	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a X	
		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))?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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)? Organizations relying on a current notice regarding disaster assistance check here			N/A	5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A		<input type="checkbox"/> Yes	<input type="checkbox"/> No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
G. NELSON PFUNDT C/O FOUNDATION	TREVOSE PA 19053	MANAGER 2.00	0	0
LAUREN P. MEYER C/O FOUNDATION	TREVOSE PA 19053	DIRECTOR 2.00	0	0
WILLIAM N. PFUNDT C/O FOUNDATION	TREVOSE PA 19053	DIRECTOR 1.00	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

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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

3

Total. Add lines 1 through 3


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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	2,526,398
b	Average of monthly cash balances	1b	7,680
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	2,534,078
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	2,534,078
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	38,011
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,496,067
6	Minimum investment return. Enter 5% of line 5	6	124,803

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	124,803
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,245
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,245
3	Distributable amount before adjustments Subtract line 2c from line 1	3	123,558
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	123,558
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	123,558

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	76,630
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the.	3b	
a	Suitability test (prior IRS approval required)	4	76,630
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	76,630
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				123,558
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				
b From 2006				
c From 2007	8,189			
d From 2008				
e From 2009				
f Total of lines 3a through e	8,189			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 76,630				76,630
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				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	8,189			8,189
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 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 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				38,739
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)				
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 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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
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))
G. NELSON PFUNDT

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

LAUREN P. MEYER 215-357-5500
C/O FOUNDATION TREVOSSE PA 19053

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

ANY WRITTEN

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT		PUB. CHARITY	ANNUAL	76,630
Total			► 3a	76,630
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
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				
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				
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)		0		82,119
13	Total. Add line 12, columns (b), (d), and (e)		0		82,119

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

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

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
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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) Description of transfers, transactions, and sharing arrangements
N/A			

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

Yes No

b If "Yes," complete the following schedule

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

Sign _____ 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.

Walter N. Jones
Signature of officer or trustee

er or fiduciary), is based on
12/9/2012

MANAGER

Title

Paid Preparer Use Only	Print/Type preparer's name DAVID J. HAJNY, CPA	Preparer's signature 	Date 1-20-2012	Check <input type="checkbox"/> if self-employed
	Firm's name ► REYNOLDS, HIX & CO., P.A.		PTIN P00311296	
	Firm's address ► 6729 ACADEMY ROAD NE SUITE D ALBUQUERQUE, NM 87109		Firm's EIN ► 85-0349798	
			Phone no 505-828-2900	

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 2,190	\$ 2,190	\$ 0	\$ 0
TOTAL	\$ 2,190	\$ 2,190	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAXES	\$ 998	\$ 0	\$ 0	\$ 0
STATE TAXES	85	0	0	0
TOTAL	\$ 1,083	\$ 0	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$ 0	\$ 0	\$ 0	\$ 0
INVESTMENT FEES	18,531	18,531	0	0
TOTAL	\$ 18,531	\$ 18,531	\$ 0	\$ 0

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

	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON STOCK	\$ 1,645,934	\$ 1,337,909	COST	\$ 1,427,462
PREFERRED STOCK		23,750	COST	18,962
TOTAL	\$ 1,645,934	\$ 1,361,659		\$ 1,446,424

Federal Statements**Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS				
TOTAL	\$ 604,144	\$ 704,562	COST	\$ 794,055

Statement 6 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
ACCRUED INTEREST	\$ 6,346	\$ 6,202	\$ 6,202
TOTAL	\$ 6,346	\$ 6,202	\$ 6,202

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager	Amount
G. NELSON PFUNDT	\$
TOTAL	\$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
ANY WRITTEN

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE



STILLWATER
CAPITAL ADVISORS

REALIZED GAINS AND LOSSES

Pfundt Foundation

From 10-1-2010 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term G/L	Long Term G/L
5/20/2008	11/1/2010	200	CVS Caremark Corporation	\$8,482.94	\$6,000.10		-\$2,482.84
6/5/2008	11/1/2010	800	CVS Caremark Corporation	\$35,220.80	\$24,000.40		-\$11,220.40
5/12/2009	11/1/2010	850	CVS Caremark Corporation	\$27,983.62	\$25,500.42		-\$2,483.20
9/26/2007	11/22/2010	1460	Adobe Systems Inc	\$63,344.43	\$42,118.89		-\$21,225.54
4/30/2008	11/22/2010	375	Adobe Systems Inc	\$14,203.88	\$10,818.21		-\$3,385.67
12/4/2008	12/14/2010	330	Kimberly Clark Corp	\$18,520.19	\$20,467.62		\$1,947.43
1/6/2009	12/14/2010	660	Kimberly Clark Corp	\$34,862.72	\$40,935.25		\$6,072.53
12/17/2008	1/26/2011	1355	Johnson & Johnson	\$79,480.91	\$82,479.93		\$2,999.02
10/22/2007	2/15/2011	25000	Fedrl Natl Mtg Assn 4.5% 2/15/11	\$250,000.00	\$25,000.00		-\$000.00
6/16/2008	3/9/2011	540	Honeywell Intl Inc	\$30,401.57	\$30,702.76		\$301.19
9/22/2006	3/17/2011	1475	Cisco Systems Inc	\$33,430.14	\$25,219.94		-\$8,210.20
2/20/2007	3/17/2011	500	Cisco Systems Inc	\$13,710.00	\$8,549.13		-\$5,160.87
8/9/2010	4/11/2011	1600	PPL Corp	\$42,830.20	\$40,704.48	-\$2,125.72	
8/20/2010	6/15/2011	650	Entergy Corp	\$49,900.85	\$44,758.23	-\$5,142.62	
5/29/2009	8/3/2011	770	Schlumberger Ltd	\$43,921.49	\$66,771.74		\$22,850.25
6/16/2008	8/4/2011	500	Honeywell Intl Inc	\$28,149.60	\$25,159.86		-\$2,989.74
1/6/2009	8/4/2011	450	Honeywell Intl Inc	\$15,878.12	\$22,643.88		\$6,765.76
3/12/2009	8/5/2011	860	Celgene Corp	\$40,499.03	\$47,242.28		\$6,743.25
6/3/2009	8/5/2011	485	Celgene Corp	\$22,039.86	\$26,642.45		\$4,602.59
12/4/2009	9/27/2011	1890	Bristol-Myers Squibb Co	\$48,103.04	\$59,409.78		\$11,306.74
TOTAL GAINS						\$0.00	\$63,588.76
TOTAL LOSSES						-\$7,268.34	-\$57,258.46
				<i>(\$75,823.39)</i>			
				<i>\$675,069.39</i>	\$675,125.35	-\$7,268.34	\$6,330.30
TOTAL REALIZED GAIN/LOSS				<i>-\$38.04</i>			
NO CAPITAL GAINS DISTRIBUTIONS							
TOTAL						-\$7,268.34	\$6,330.30

The information contained herein was prepared for information purposes only and does not represent an official statement of your account at the firm. The dates, prices, projections, and/or statistics have been obtained from sources believed reliable, but the accuracy of this information cannot be guaranteed. Please refer to your monthly statements for a complete record of your transactions, holdings and balances.

**PFUNDT FOUNDATION
CONTRIBUTIONS PAID**

Citizens end @ #1154
Fidelity end @ #1052

**Fiscal
2011**

A Woman's Place
Aark Foundation
Addisville Reformed Church
Adoption Center of Delaware Valley
AIDS for Friends
Allen's Lane Art Center
Alzheimer's Association
American Brittany Rescue
American Cancer Society
American Heart Association
American Red Cross - Bucks County
American Red Cross - Florida
AOPA Air Safety Foundation
Assoc. of Small Foundations
Big Brothers/Sisters Bucks County
Bridesburg Boy's & Girl's Club
Bristol Riverside Theater
Brynmaur Presbyterian Church
Bucks County Council BSA
Bucks County Historical Society
Bucks County Intermediate Unit
Bucks County SPCA
Bucks County Technical H.S. Education Fund
Busch Wildlife Sanctuary
Central Bucks YMCA
Chesapeake Bay Foundation
Children's Hospital of Philadelphia
Choral Arts Society
Christian Foundation for Children
Contact Greater Phila.
Crohn's & Colitis Foundation
Davisville Church
Delaware Valley Phil. Orchestra
Devereux PA
Diablo Valley Rage
Jos. DiGirolamo Scholarship
Doylestown Area FISH
Doylestown Hospital
Doylestown Hospital Hospice
Evangelical Manor Foundation
First Presbyterian Chuch of Olney (C. Dovan's mother)
Fox Chase Cancer Center
Franklin Institute
Free Library Philadelphia
Friends of Central Park (DiGirolamo charity)
Germantown Friends School
Gideons International Society
Gildas Club
Habitat For Humanity of Bucks County
Heritage Conservancy
Home Nursing Agency Hospice
Humane Society Disaster Relief
The Hun School Foundation
Institute of Indian Arts (IAIA)
Ithaca Fund
Jewish National Fund
Jubilee School
Juvenile Diabetes Research
Lower Bucks YMCA
Main Line Arts Center
Make-a-Wish Foundation
Marine Mammal Stranding Ctr.

200.00

4,000.00
4,000.00

25,000.00

130 00

5,000.00
800 00

1,000.00

950.00
2,000 00

150.00

1,000.00

PFUNDT FOUNDATION CONTRIBUTIONS PAID

Citizens end @ #1154
Fidelity end @ #1052

*Fiscal
2011*

Mended Hearts	
Metropolitan Opera Assn.	
Michael Killian Memorial	
Michener Arts Center (James Michener Memorial)	25,000.00
Mum Puppettheatre	
Narberth Library	
NAMI: National Alliance on Mental Illness	
National Brittany Rescue & Adoption Network (NBRAN)	
National Liberty Museum	
National Multiple Sclerosis Society	
New England Telephone Museum	
New Hope Historical Society	1,000.00
Newtown Ambulance Assn.	
North Southampton Reformed Church	
Pearl S. Buck Foundation	100.00
Pennsylvania Ballet	
Peter's Place (memory of John Swope)	
Philabundance	
Philadelphia Orchestra	
Philadelphia Zoo	
Pickering Manor	5,000.00
Planned Parenthood of Bucks County	
Please Touch Museum	
Presbyterian Childrens Village	
Princeton University -Pershing Scholarship	
Quail Unlimited	
Ronald McDonald House	
Saddlebrook Church	
Salvation Army	
San Diego Center for the Blind	200.00
S.F. Sunshine (Eric Young memorial garden)	
Smile Train	100.00
Special Olympics	
St. Francis Inn	
St. Joseph Catholic Church	
St. Martin Church	
St. Paul School Foundation	
TABU Baseball Inc	
Taylor Hospice	
Trevose Fire Co.	500.00
UNICEF	
Univ. of Pa.	
Univ. of Pa. - Law School	
Upper Makefield Fire Co.	
Visting Nurses Assn Of Fla.	
Waldorf School of Phila.	
Welcome House	500.00
WHYY Public Television	
World Trade Center Greater Phila.	
Writers Room of Bucks County	

TOTALS

apply 2010 overfunding to reduce 2011 contributions
TOTAL INCLUDING PRIOR YEAR CREDIT

76,630.00
8,149.00
84,779.00