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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 12-01-2010, and ending 11-30-2011

G Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: The Hayne Foundation; Employer identification number: 23-2870131; Telephone number: (215) 454-5500; City: Philadelphia, PA 19112; Organization type: Section 501(c)(3) exempt private foundation; Fair market value: \$3,219,881; Accounting method: Cash

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

<b>Part II Balance Sheets</b>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	8,039	126,475	126,475	
	<b>2</b> Savings and temporary cash investments . . . . .				
	<b>3</b> Accounts receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____				
	<b>4</b> Pledges receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____				
	<b>5</b> Grants receivable . . . . .				
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .				
	<b>7</b> Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____				
	<b>8</b> Inventories for sale or use . . . . .				
	<b>9</b> Prepaid expenses and deferred charges . . . . .				
	<b>10a</b> Investments—U S and state government obligations (attach schedule)				
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	11,319,612 <input checked="" type="checkbox"/>	3,082,847	3,093,406	
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .				
	<b>11</b> Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____				
	<b>12</b> Investments—mortgage loans . . . . .				
	<b>13</b> Investments—other (attach schedule) . . . . .				
	<b>14</b> Land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____				
<b>15</b> Other assets (describe <input type="checkbox"/> _____)					
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	11,327,651	3,209,322	3,219,881		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	0			
	<b>18</b> Grants payable . . . . .				
	<b>19</b> Deferred revenue . . . . .				
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons				
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .				
	<b>22</b> Other liabilities (describe <input type="checkbox"/> _____)				
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	0	0		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	<b>24</b> Unrestricted . . . . .				
	<b>25</b> Temporarily restricted . . . . .				
	<b>26</b> Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>				
	<b>27</b> Capital stock, trust principal, or current funds . . . . .				
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund				
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds	11,327,651	3,209,322		
<b>30 Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	11,327,651	3,209,322			
<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	11,327,651	3,209,322			

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	11,327,651
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	-7,762,571
<b>3</b>	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	3,565,080
<b>5</b>	Decreases not included in line 2 (itemize) <input checked="" type="checkbox"/> _____	<b>5</b>	355,758
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	3,209,322

**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)
<b>1 a</b> SHORT-TERM - SEE ATTACHED STMT	P		
<b>b</b> LONG-TERM - SEE ATTACHED STMT	P		
<b>c</b> CAPITAL GAIN DIVIDENDS	P		
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 288,073		288,986	-913
<b>b</b> 304,112		266,489	37,623
<b>c</b>			168
<b>d</b>			
<b>e</b>			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			-913
<b>b</b>			37,623
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	36,878
<b>3</b> 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		<b>3</b>	

**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	2,515	13,547,722	0.000186
2008	149,306	9,377,761	0.015921
2007	1,184,637	12,924,575	0.091658
2006	161,561	12,014,206	0.013447
2005	954,360	519,570	1.836827

<b>2</b> Total of line 1, column (d).	<b>2</b>	1.958039
<b>3</b> 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	<b>3</b>	0.391608
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	<b>4</b>	11,702,269
<b>5</b> Multiply line 4 by line 3.	<b>5</b>	4,582,702
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	664
<b>7</b> Add lines 5 and 6.	<b>7</b>	4,583,366
<b>8</b> Enter qualifying distributions from Part XII, line 4.	<b>8</b>	7,834,015

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)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits and payments. Total tax due is 3,916, with 3,916 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Includes questions about political activities, tax returns, and substantial contributors.

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

<b>11</b> 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).	<b>11</b>		<b>No</b>
<b>12</b> Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		<b>No</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of <b>RICHARD A HAYNE</b> Telephone no _____ Located at <b>5000 SOUTH BROAD STREET PHILADELPHIA PA</b> ZIP+4 <b>19112</b>			
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here _____ and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			<b>15</b>
<b>16</b> 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? . . . . .	<b>16</b>		<b>No</b>

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 \_\_\_\_\_

**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
<b>1a</b> During the year did the foundation (either directly or indirectly)				
<b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>(2)</b> 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				
<b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>(5)</b> 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				
<b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/>	<b>1b</b>			
<b>c</b> 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? . . . . .	<b>1c</b>			<b>No</b>
<b>2</b> 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))				
<b>a</b> 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 <b>20__</b> , <b>20__</b> , <b>20__</b> , <b>20__</b>				
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ). . . . .	<b>2b</b>			<b>No</b>
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>20__</b> , <b>20__</b> , <b>20__</b> , <b>20__</b>				
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2010 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i> ) . . . . .	<b>3b</b>			
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>			<b>No</b>
<b>b</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?	<b>4b</b>			<b>No</b>

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

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> 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</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> 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</p> <p><b>(5)</b> 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</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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. . . . . <input type="checkbox"/></p> <p><b>c</b> 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? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p><b>6a</b> 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</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p><b>7a</b> 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</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<b>5b</b>	
	<b>6b</b>	<b>No</b>
	<b>7b</b>	<b>No</b>

**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
RICHARD A HAYNE 5000 SOUTH BROAD STREET PHILADELPHIA, PA 19112	PRESIDENT 10	0		
MARGARET HAYNE 5000 SOUTH BROAD STREET PHILADELPHIA, PA 19112	VICE PRESIDENT 10	0		
FREEMAN ZAUSNER 5000 SOUTH BROAD STREET PHILADELPHIA, PA 19112	SECRETARY 10	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

**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 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

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> NONE	
<b>2</b>	
All other program-related investments See page 24 of the instructions	
<b>3</b>	

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	11,779,053
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	101,423
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	11,880,476
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	11,880,476
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	<b>4</b>	178,207
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	11,702,269
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	585,113

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	585,113
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5. . . . .	<b>2a</b>	664
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	664
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	584,449
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	584,449
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	584,449

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	7,834,015
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	7,834,015
<b>5</b>	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). . . . .	<b>5</b>	664
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	7,833,351

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				584,449
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only. . . . .			0	
<b>b</b> Total for prior years 2008, 2007, 2006				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005. . . . .	168,179			
<b>b</b> From 2006. . . . .				
<b>c</b> From 2007. . . . .	539,434			
<b>d</b> From 2008. . . . .				
<b>e</b> From 2009. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	707,613			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>7,834,015</u>				
<b>a</b> Applied to 2009, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .				
<b>d</b> Applied to 2010 distributable amount. . . . .				584,449
<b>e</b> Remaining amount distributed out of corpus	7,249,566			
<b>5</b> Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,957,179			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . . . .				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions. . . . .			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .	168,179			
<b>9</b> <b>Excess distributions carryover to 2011.</b> Subtract lines 7 and 8 from line 6a. . . . .	7,789,000			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006. . . . .				
<b>b</b> Excess from 2007. . . . .	539,434			
<b>c</b> Excess from 2008. . . . .				
<b>d</b> Excess from 2009. . . . .				
<b>e</b> Excess from 2010. . . . .	7,249,566			

**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 organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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) )

RICHARD HAYNE

**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

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**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

---

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

---

**c** Any submission deadlines

---

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

**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)				
<b>a</b> <i>Paid during the year</i> Drexel University 3141 Chestnut Street Philadelphia, PA 19104	none	EXEMPT	GENERAL	7,831,500
<b>Total</b> . . . . . <b>▶ 3a</b>				7,831,500
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . . <b>▶ 3b</b>				





**Schedule B**  
(Form 990, 990-EZ, or 990-PF)

**Schedule of Contributors**

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

**2010**

Department of the Treasury  
Internal Revenue Service

**Name of organization**  
The Hayne Foundation

**Employer identification number**  
23-2870131

**Organization type** (check one)

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule—**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

**Caution.** An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**Name of organization**  
The Hayne Foundation

**Employer identification number**

23-2870131

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Richard A Hayne 520 Thouron Road  Coatesville, PA 19320	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

<b>Name of organization</b> The Hayne Foundation	<b>Employer identification number</b> 23-2870131
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**Part II** Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
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—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
—	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____

<b>Name of organization</b> The Hayne Foundation	<b>Employer identification number</b> 23-2870131
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**Part III** **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (Complete columns (a) through (e) and the following line entry.)  
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	

## TY 2010 Accounting Fees Schedule

**Name:** The Hayne Foundation

**EIN:** 23-2870131

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANT THORNTON, LLP	5,000	2,500		2,500

**TY 2010 All Other Program  
Related Investments Schedule**

**Name:** The Hayne Foundation

**EIN:** 23-2870131

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2010 Depreciation Schedule

**Name:** The Hayne Foundation

**EIN:** 23-2870131

**TY 2010 Investments Corporate  
Stock Schedule**

**Name:** The Hayne Foundation

**EIN:** 23-2870131

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
URBAN OUTFITTERS	1,704,042	1,684,631
SEE ATTACHED STATEMENT	1,378,805	1,408,775

**TY 2010 Land, Etc. Schedule**

**Name:** The Hayne Foundation

**EIN:** 23-2870131

<b>Category / Item</b>	<b>Cost / Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
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**TY 2010 Other Decreases Schedule**

**Name:** The Hayne Foundation

**EIN:** 23-2870131

Description	Amount
UNREALIZED LOSS ON CONTRIBUTED STOCK	0
UNDER REG. 53.4942(A)-3(A)(1)	355,758

## TY 2010 Other Expenses Schedule

**Name:** The Hayne Foundation

**EIN:** 23-2870131

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	9,653	9,653		
MISCELLANEOUS	15			15

# TY 2010 Taxes Schedule

**Name:** The Hayne Foundation

**EIN:** 23-2870131

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES				

Account Group Hayne Foundation  
From 01-Dec-2010 To 30-Nov-2011

Base Currency USD  
Realized Gains/Losses

Acct Number	Symbol	Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type
029-07355-8	SPY	SPDR S&P 500 ETF TRUST	13-Oct-09	27-May-11	500	66,723.71	53,755.00	12,968.71	591	Long-Term
029-07355-8	IWM	ISHARES RUSSELL 2000 INDEX FUND	13-Oct-09	27-May-11	420	35,081.92	25,685.69	9,396.23	591	Long-Term
029-07355-8	GSIDX	GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	13-Oct-09	21-Mar-11	7,001.05	67,000.00	62,939.39	4,060.61	524	Long-Term
029-07355-8	VWVO	VANGUARD MSCI EMERGING MKTS ETF	26-Jan-10	27-May-11	350	16,859.17	13,681.50	3,177.67	486	Long-Term
029-07355-8	GSIDX	GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	13-Oct-09	11-Mar-11	5,230.13	50,000.00	47,018.83	2,981.17	514	Long-Term
029-07355-8	GSHDX	GS HIGH YIELD FUND INSTITUTIONAL SHARES	13-Oct-09	21-Mar-11	3,454.79	25,600.00	23,388.94	2,211.06	524	Long-Term
029-07355-8	IWM	ISHARES RUSSELL 2000 INDEX FUND	13-Oct-09	14-Dec-10	67	5,197.77	4,097.48	1,100.29	427	Long-Term
029-07355-8	VEA	VANGUARD MSCI EAFE ETF CMN ETF	26-Jan-10	27-May-11	200	7,547.85	6,750.00	797.85	486	Long-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	19-Apr-10	11-Aug-11	2,323.57	22,329.52	21,888.05	441.47	479	Long-Term
029-07355-8	EFA	ISHARES TR-SHARES MSCI EAFE INDEX FUND ETF	19-Oct-09	27-May-11	110	6,676.87	6,286.50	390.37	583	Long-Term
029-07355-8	EFA	ISHARES TR-SHARES MSCI EAFE INDEX FUND ETF	13-Oct-09	27-May-11	30	606.99	555	51.99	591	Long-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	28-May-10	11-Aug-11	15,988	153.65	141.81	11.84	440	Long-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Jun-10	11-Aug-11	14,813	142.35	132.72	9.63	407	Long-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Jul-10	11-Aug-11	14,993	144.08	141.38	2.7	377	Long-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Apr-10	11-Aug-11	4,964	47.7	46.76	0.94	468	Long-Term
TOTAL					304,111.58	266,489.05	37,622.53			
029-07355-8	AGZOY.A88	EKSPORTENVANS MTN 0.0% 12/27/2011 LINKED TO BASKET OF 5 COMMODIT STRUCTURED NOTE	16-Dec-10	13-Apr-11	31,000	35,216.00	31,217.00	3,999.00	118	Short-Term
029-07355-8	SMR1D7	RABOBANK MTN 0.0% DUE 4/4/2012 LINKED TO BASKET OF 5 COMMODIT STRUCTURED NOTE	18-Mar-11	13-Apr-11	60,000	61,010.94	60,660.00	350.94	26	Short-Term
029-07355-8	KBE	SPDR S&P BANK ETF	14-Dec-10	24-Feb-11	310	8,068.43	7,803.57	264.86	72	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Dec-10	11-Aug-11	75,824	728.67	721.84	6.83	223	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Jan-11	11-Aug-11	13,32	128.01	123.48	4.53	192	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Aug-10	11-Aug-11	14,768	141.92	138.82	3.1	345	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	15-Dec-10	11-Aug-11	30,607	294.13	291.07	3.06	239	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	28-Feb-11	11-Aug-11	10,284	98.83	96.16	2.67	164	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Nov-10	11-Aug-11	14,925	143.43	141.34	2.09	254	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Mar-11	11-Aug-11	9,85	94.66	94.56	0.1	133	Short-Term
029-07355-8	GSFRX	GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	29-Apr-11	30-Aug-11	2,61	24.53	26.05	-1.52	123	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Jun-11	11-Aug-11	9,815	94.32	96.68	-2.36	42	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	29-Jul-11	11-Aug-11	9,628	92.53	95.51	-2.99	13	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-May-11	11-Aug-11	10,654	102.19	105.38	-3.19	72	Short-Term
029-07355-8	GSFRX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Sep-10	11-Aug-11	13,991	134.45	138.23	-3.78	315	Short-Term
029-07355-8	GSFRX	GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	31-May-11	30-Aug-11	69.6	79.52	79.52	-3.92	91	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	29-Apr-11	11-Aug-11	9,125	87.69	92.16	-4.47	104	Short-Term
029-07355-8	GMDX	GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	30-Jun-11	30-Aug-11	11,203	105.31	110.69	-5.38	61	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	29-Oct-10	11-Aug-11	13,479	129.53	134.92	-5.39	286	Short-Term
029-07355-8	GSFRX	GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	29-Jul-11	30-Aug-11	12,171	114.41	120.25	-5.84	32	Short-Term
029-07355-8	GSZIX	GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	10-Feb-11	27-May-11	327,056	3,300.00	3,339.24	-39.24	106	Short-Term
029-07355-8	GMDX	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	19-Apr-10	10-Feb-11	861,141	8,000.00	8,111.95	-111.95	297	Short-Term
029-07355-8	GSFRX	GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	27-May-11	30-Aug-11	876,133	8,235.65	8,700.00	-464.35	95	Short-Term
029-07355-8	AMJ	JPMORGAN CHASE & CO EXCHANGE-TRADED NOTE JPMORGAN ALERJIAN MLP	10-Nov-10	14-Dec-10	780	28,017.12	28,766.40	-749.28	34	Short-Term
029-07355-8	GSFIX	GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	10-Nov-10	21-Mar-11	6,700.41	66,200.00	67,339.07	-1,139.07	131	Short-Term
029-07355-8	GSFIX	GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	10-Nov-10	14-Dec-10	3,825.64	37,300.00	38,447.69	-1,147.69	34	Short-Term
029-07355-8	GSFRX	GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	13-Apr-11	30-Aug-11	3,206.41	30,140.28	32,000.00	-1,859.72	139	Short-Term
TOTAL					288,072.63	288,985.58	-912.96			

The Hayne Foundation  
 EIN. 23-2870131  
 11/30/2011

Schedule of Investments

	11/30/2010	Book Cost 11/30/2011	Market Value 11/30/2011
Urban Outfitters	9,891,301	1,704,042	1,684,631
		0	0
		0	0
		0	0
Total of Other Corporate Stocks	-	0	0
<b>Total of All Corporate Stocks</b>	<b>9,891,301</b>	<b>1,704,042</b>	<b>1,684,631</b>

VANGUARD EUROPE PACIFIC ETF CMN ETF (VEA)	71,116		
GOLDMAN SACHS FIXED INCOME FUND INSTITUTIONAL SHARES	260,266	159,166	162,204
GOLDMAN SACHS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	247,738	151,745	161,116
GOLDMAN SACHS HIGH YIELD FUND INSTITUTIONAL SHARES	56,000	61,311	60,466
GOLDMAN SACHS STRATEGIC INCOME FUND INSTITUTIONAL SHARES		33,116	31,367
GOLDMAN SACHS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31,016	23,250	22,500
SPDR S&P BANK ETF ETF (KBE)		7,804	5,955
SPDR S&P 500 ETF TRUST (SPY)	389,040	441,587	488,086
ISHARES RUSSELL 2000 INDEX FUND (IWM)	77,678	47,895	57,878
JPMORGAN CHASE & CO EXCHANGE-TRADED NOTE & JPMORGAN ALERIAN MLP (AMJ)	92,200	63,434	64,345
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (EFA)	74,407	69,521	62,257
VANGUARD MSCI EAFE ETF CMN ETF (VEA)		65,936	63,141
WISDOMTREE TRUST CMN SERIES WISDOMTREE INDIA (EPI)		18,704	19,469
AB SVENSK EXPORTKREDIT (PUBL) LINKED TO TOPIX 0% DUE 4/16/2012 NOTE		32,080	26,343
ISHARES MSCI BRAZIL INDEX FD ETF (EWZ)	36,650	39,975	31,871
VANGUARD MSCI EMERGING MKTS ETF (VWO)	62,935	60,944	62,863
IPATH MSCI INDIA INDEX ETN ETN - (INP)	29,265	36,690	30,727
COMMODITY STRUCTURED PRODUCTS		65,650	58,188
<b>Total of Other Investments</b>	<b>1,428,311</b>	<b>1,378,805</b>	<b>1,408,775</b>