



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

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

OMB No 1545-0052  
**2011**

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
FREAS FOUNDATION MAN AGY 1871001360

**A Employer identification number**  
22-1714810

Number and street (or P O box number if mail is not delivered to street address)  
2201 RIDGEWOOD RD STE 180

Room/suite

**B Telephone number** (see page 10 of the instructions)  
(215) 412-8572

City or town, state, and ZIP code  
WYOMISSING, PA 19610

**C** If exemption application is pending, check here ☐  
**D 1.** Foreign organizations, check here ☐  
**2.** Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 3,265,366





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

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)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	259	259		
	<b>4</b> Dividends and interest from securities. . . . .	78,992	68,078		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	230,586			
	<b>b</b> Gross sales price for all assets on line 6a <u>2,357,890</u>				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . .		230,586		
	<b>8</b> Net short-term capital gain . . . . .			0	
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	309,837	298,923		
	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages . . . . .		0	0	0
	<b>15</b> Pension plans, employee benefits . . . . .		0	0	
	<b>16a</b> Legal fees (attach schedule) . . . . .				0
	<b>b</b> Accounting fees (attach schedule) . . . . .	500			
	<b>c</b> Other professional fees (attach schedule) . . . . .				0
	<b>17</b> Interest . . . . .				0
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	9,977	471		0
	<b>19</b> Depreciation (attach schedule) and depletion . . . .	0	0		
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .		0	0	
	<b>22</b> Printing and publications . . . . .		0	0	
	<b>23</b> Other expenses (attach schedule) . . . . .	14,057	13,694		
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	24,534	14,165	0	0
	<b>25</b> Contributions, gifts, grants paid . . . . .	152,297			152,297
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	176,831	14,165	0	152,297
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	133,006			
	<b>b Net investment income</b> (if negative, enter -0-)		284,758		
	<b>c Adjusted net income</b> (if negative, enter -0-)			0	

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 . . . . .	6,332	10,667	10,667
	2	Savings and temporary cash investments . . . . .	39,386	36,477	36,477
	3	Accounts receivable ▶ <u>800</u>			
		Less allowance for doubtful accounts ▶ _____	1,912	800	800
	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 (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ <u>0</u>			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .	1,100	142	142
	10a	Investments—U S and state government obligations (attach schedule)	103,334 	539,215	564,253
	b	Investments—corporate stock (attach schedule) . . . . .	1,969,709 	1,487,988	1,650,083
	c	Investments—corporate bonds (attach schedule). . . . .	195,952 	379,730	391,760
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) . . . . .	609,700 	605,412	611,184	
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	2,927,425	3,060,431	3,265,366	
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 ▶ _____)			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .	2,927,425	3,060,431	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	2,927,425	3,060,431	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	2,927,425	3,060,431	

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	2,927,425
2	Enter amount from Part I, line 27a . . . . .	2	133,006
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	3,060,431
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	3,060,431

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 Additional Data Table			
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 See Additional Data Table			
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) 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 See Additional Data Table			
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	230,586
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))
2010	135,348	3,153,174	0 042924
2009	175,464	2,884,391	0 060832
2008	217,376	3,602,683	0 060337
2007	213,058	4,218,319	0 050508
2006	194,331	4,030,625	0 048214

2	Total of line 1, column (d). . . . .	2	0 262815
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 052563
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	3,360,637
5	Multiply line 4 by line 3. . . . .	5	176,645
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	2,848
7	Add lines 5 and 6. . . . .	7	179,493
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	152,297

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 VIExcise 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	5,695
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	5,695
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	5,695
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,364	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	5,364
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	331
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 2012 estimated tax <input type="checkbox"/>	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements 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	No
		1a		No
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)? . . . . .			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?. . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	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 . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?. . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
	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? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> PA _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of NATIONAL PENN INVESTORS TRUST CO Telephone no (610) 372-6414 Located at 2201 RIDGEWOOD ROAD STE 180 WYOMISSING PA ZIP+4 19610			
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.			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See 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
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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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).			
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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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 2011?	1c		No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20, 20, 20, 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20, 20, 20, 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2011 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 2011.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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 <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"/>	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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<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? <i>If "Yes" to 6b, file Form 8870.</i>		6b	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?		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
See Additional Data Table				
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. . . . .		0

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 HYPATIA IN THE WOODS PO BOX 58 SHELDON WA 98584	8,350
2 LINCOLN ELEMENTARY SCHOOL 213 21ST AVE SE OLYMPIA WA 98501	2,500
3 CENTRE COUNTY WOMENS RESOURCE CENTER 140 W NITTANY AVENUE STATE COLLEGE PA 16802-4811	2,735
4 FRIENDS OF WILDWOOD LAKE 100 WILDWOOD WAY HARRISBURG PA 17110	500

Part IX-B

Summary of Program-Related Investments (see page 23 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	
2	
All other program-related investments. See page 24 of the instructions	
3	
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	3,327,217
b	Average of monthly cash balances. . . . .	1b	84,597
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	3,411,814
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	3,411,814
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	51,177
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,360,637
6	Minimum investment return. Enter 5% of line 5. . . . .	6	168,032

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	168,032
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	5,695
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	5,695
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	162,337
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	162,337
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	162,337

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	152,297
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	0
b	Cash distribution test (attach the required schedule). . . . .	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	152,297
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	152,297
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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				162,337
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			152,297	
b Total for prior years 2009 , 20____ , 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				0
b From 2007.				0
c From 2008.				0
d From 2009.				0
e From 2010.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 152,297				
a Applied to 2010, but not more than line 2a			152,297	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
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.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				162,337
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).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2007.				0
b Excess from 2008.				0
c Excess from 2009.				0
d Excess from 2010.				0
e Excess from 2011.				0

Part XIVPrivate 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 2011, 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)

☐ 4942(j)(3) or ☐ 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.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 XVSupplementary 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) )

NONE

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

NONE

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)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	152,297
b Approved for future payment				
Total . . . . .			3b	

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	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	259	
<b>4</b> Dividends and interest from securities. . . . .			14	78,992	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	230,586	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). . .				309,837	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .					309,837

[illegible]

<b>1</b> 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?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash. . . . .	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received			

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . ☐ Yes ☒ No

**b** If "Yes," complete the following schedule

(a) Name of organization		(b) Type of organization		(c) Description of relationship		
Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge					
	*****		2012-04-18		*****	
	Signature of officer or trustee		Date		Title	
	Paid Preparer's Use Only	Preparer's Signature		Date	Check if self-employed	PTIN
		Firm's name		NATIONAL PENN INVESTORS TRUST CO		Firm's EIN
		2201 RIDGEWOOD ROAD SUITE 180				
	Firm's address		WYOMISSING, PA 19610		Phone no (610) 372-6414	

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☒ Yes ☐ No

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 22-1714810  
**Name:** FREAS FOUNDATION MAN AGY 1871001360

**Form 990PF - Special Condition Description:**

**Special Condition Description**

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
275 AFLAC INC COM		2010-11-29	2011-07-05
320 AFLAC INC COM		2011-03-15	2011-07-05
10 ADTRAN INC COM		2010-09-13	2011-11-21
15 ADVANCE AUTO PARTS INC		2011-09-20	2011-11-21
30 AEROPOSTALE INC COM		2010-09-13	2011-11-21
220 ALLIANT ENERGY CORP COM		2011-03-07	2011-05-05
1763 ALTRIA GROUP INC COM		2009-06-09	2011-03-10
40 AMERICAN FINCL GROUP INC COM		2010-09-23	2011-11-21
95 AMETEK INC COM		2010-09-13	2011-07-07
20 AMETEK INC COM		2010-09-13	2011-11-21
55 AMGEN INC COM		2010-11-29	2011-04-07
115 AMGEN INC COM		2009-06-09	2011-04-07
510 AMGEN INC COM		2011-03-15	2011-04-07
235 AMPHENOL CORPORATION CL A		2010-09-13	2011-09-20
50000 ANHEUSER BUSCH COS INC DTD 03/09/2000 7		2000-03-08	2011-04-06
50 AVISTA CORP COM		2010-12-20	2011-11-21
190 BJ'S WHOLESALE CLUB INC COM		2010-09-13	2011-07-07
20 BMC SOFTWARE INC COM		2010-09-13	2011-11-21
30 BOB EVANS FARMS COM		2011-07-07	2011-11-21
30 BROADRIDGE FINL SOL LLC COM		2010-09-13	2011-11-21
25 CABOT CORPORATION COM		2011-03-25	2011-11-21
275 CABOT CORPORATION COM		2011-03-24	2011-12-05
260 CALGON CARBON CORP COM		2010-09-13	2011-05-05
765 CAMERON INTERNATIONAL CORP COM		2011-02-17	2011-07-05
15 CATALYST HEALTH SOLUTIONS INC COM		2010-09-13	2011-11-21
95 CATALYST HEALTH SOLUTIONS INC COM		2010-09-13	2011-12-05
135 CATALYST HEALTH SOLUTIONS INC COM		2010-09-13	2011-12-21
40 CHEVRONTEXACO CORP COM		2010-11-29	2011-04-07
15 CHEVRONTEXACO CORP COM		2009-06-06	2011-04-07
355 CHEVRONTEXACO CORP COM		2011-03-15	2011-04-07



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
25 CHURCH AND DWIGHT CO INC COM		2011-09-20	2011-11-21
3950 CITIGROUP CAP VII 7 125% PFD CBL 07/31/0		2004-04-15	2011-04-06
180 COACH INC COM		2010-09-13	2011-07-07
750 COCA COLA CO COM		2009-06-09	2011-03-10
544 COLGATE PALMOLIVE CO COM		2009-06-09	2011-03-10
623 484 CONESTOGA SMALL CAP FUND		2010-11-29	2011-11-21
297 881 CONESTOGA SMALL CAP FUND		2010-08-02	2011-11-21
15 COPART INC COM		2010-09-13	2011-11-21
15 CUBIC CORP COM		2010-09-13	2011-11-21
15 CULLEN/FROST BANKERS INC COM		2011-07-07	2011-11-21
200 CULLEN/FROST BANKERS INC COM		2010-09-13	2011-12-05
60 CULLEN/FROST BANKERS INC COM		2011-07-07	2011-12-05
220 DANAHER CORP COM		2011-04-07	2011-09-20
90 DANAHER CORP COM		2011-03-15	2011-09-20
25 DENTSPLY INTERNATIONAL INC COM		2010-09-13	2011-11-21
85 DENTSPLY INTERNATIONAL INC COM		2010-09-13	2011-12-05
145 DENTSPLY INTERNATIONAL INC COM		2010-09-13	2011-12-21
15 DRESSER-RAND GROUP INC		2011-07-07	2011-11-21
190 EATON VANCE CORP COM		2010-09-13	2011-02-07
80 EXXON MOBIL CORPORATION COM		1983-12-22	2011-04-07
390 EXXON MOBIL CORPORATION COM		2011-03-15	2011-04-07
235 FMC CORP COM		2010-09-13	2011-03-24
10 FACTSET RESEARCH SYSTEMS INC COM		2011-10-04	2011-11-21
50 FAIRCHILD SEMICONDUCTOR INTL INC COM		2011-05-05	2011-11-21
15000 FHLB NOTE DTD 06/22/2007 5 5% 08/13/2014		2010-12-02	2011-11-21
15000 FHLMC NOTE DTD 03/27/2009 3 75% 03/27/20		2010-12-02	2011-11-21
15000 FHLMC NOTE DTD 08/06/2009 2 125% 09/21/2		2011-04-15	2011-08-10
5000 FHLMC NOTE DTD 08/06/2009 2 125% 09/21/2		2010-12-02	2011-08-10
15000 FHLMC NOTE DTD 12/02/2009 1 375% 01/09/2		2011-04-15	2011-08-11
5000 FHLMC NOTE DTD 12/02/2009 1 375% 01/09/2		2010-12-02	2011-08-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
20000 FNMA NOTE DTD 01/15/2010 1 75% 02/22/201		2010-12-02	2011-05-03
20000 FNMA NOTE DTD 01/15/2010 1 75% 02/22/201		2011-04-15	2011-08-24
5000 FNMA DTD 01/11/2008 3 625% 02/12/2013		2010-12-02	2011-08-18
15000 FNMA DTD 01/11/2008 3 625% 02/12/2013		2011-04-15	2011-08-18
5000 FNMA NOTE DTD 06/06/2008 3 875% 07/12/20		2010-12-02	2011-09-21
15000 FNMA NOTE DTD 06/06/2008 3 875% 07/12/20		2011-04-15	2011-09-21
35 FLOWERS FOODS INC COM		2011-07-07	2011-11-21
480 GENERAL ELECTRIC CO COM		2011-03-15	2011-07-05
425 GENERAL ELECTRIC CO COM		2010-11-29	2011-07-05
4000 GENERAL ELECTRIC CAPITAL CORP 6 625% 6/2		2007-10-30	2011-04-06
50000 GEN ELEC CAP CORP DTD 02/13/2007 5 4% 02		2009-09-02	2011-04-06
350 GOLDMAN SACHS GROUP INC		2005-02-23	2011-03-10
11005 696 GOLDMAN SACHS STRUCTURED INTERNATIONAL E		2010-08-02	2011-12-09
30 HCC INSURANCE HOLDINGS INC COM		2010-09-13	2011-11-21
300 HCC INSURANCE HOLDINGS INC COM		2010-09-13	2011-12-21
20 HARRIS CORPORATION COM		2010-09-13	2011-11-21
40 HORMEL FOODS CORP COM		2010-09-13	2011-11-21
10 HUBBELL INC CL B COM		2010-09-13	2011-11-21
235 INTERNATIONAL BUS MACHS CORP COM		2000-03-08	2011-04-07
310 INTERNATIONAL BUS MACHS CORP COM		2011-03-15	2011-04-07
310 INTUIT INC COM		2010-11-29	2011-05-13
350 INTUIT INC COM		2011-03-15	2011-05-13
30 J2 GLOBAL COMMUNICATIONS INC COM		2010-09-13	2011-11-21
4250 JP MORGAN CHASE CAP XI 5 875% 06/02/33 P		2006-08-10	2011-04-06
450 JOHNSON & JOHNSON COM		2011-03-15	2011-04-07
25 JOHNSON & JOHNSON COM		2004-04-15	2011-04-07
10 L-3 COMMUNICATIONS HOLDINGS COM		2010-09-13	2011-11-21
35 MEDICIS PHARMACEUTICAL - CL A		2010-09-21	2011-11-21
4100 MORGAN STANLEY CAP TR V 5 75% 07/15/33 S		2004-04-15	2011-04-06
270 MURPHY OIL CORP COM		2010-11-29	2011-02-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
30 NETFLIX INC COM		2010-09-13	2011-01-27
45 NETFLIX INC COM		2010-09-13	2011-05-05
614 NIKE INC CL B COM		2007-10-30	2011-03-10
5 PANERA BREAD COMPANY CL A COM		2010-09-13	2011-11-21
235 PEPSICO INC COM		2010-11-29	2011-03-16
15 PERRIGO CO COM		2010-09-13	2011-11-21
160 PHARMACEUTICAL PRODUCT DEVEL INC COM		2010-09-13	2011-10-04
1000 PRAXAIR, INC COM		2002-09-25	2011-03-10
739 PROCTER & GAMBLE CO COM		2000-03-08	2011-03-10
140 ROCK TENN COMPANY CL A		2010-09-13	2011-09-20
25 ROLLINS INC COM		2010-09-13	2011-11-21
20 ROSS STORES COM		2010-09-13	2011-11-21
335 SEI INVESTMENTS COMPANY COM		2010-09-13	2011-03-24
320 SIGMA ALDRICH CORP		2010-11-29	2011-03-07
570 STAPLES INC COM		2010-11-29	2011-04-08
630 STAPLES INC COM		2011-03-15	2011-04-08
195 STERIS CORP COM		2010-09-13	2011-03-28
305 STRYKER CORP COM		2010-11-29	2011-12-02
350 STRYKER CORP COM		2011-03-15	2011-12-02
1687 SYSCO CORP COM		2009-06-09	2011-03-10
5 TECHNE CORP COM		2010-09-13	2011-11-21
4950 TENNESSEE VALLEY AUTH 6 75% SER D PFD 6 75% QUIDS 6/1/28 06/01/2		2004-04-15	2011-04-06
5000 TENNESSEE VALLEY AUTH 6 50% SER A PFD		2004-09-09	2011-04-06
282 TEVA PHARMACEUTICAL INDS LTD COM		2007-10-30	2011-03-10
618 3M CO COM		2009-06-06	2011-03-10
20 TORO CO COM		2010-09-13	2011-11-21
15 TUPPERWARE BRANDS CORP COM		2011-07-07	2011-11-21
20000 US TREAS INFLATION INDEX BD DTD 7/15/200		2011-04-15	2011-06-01
15000 US TREAS NOTE DTD 04/30/2010 1% 04/30/20		2011-04-15	2011-07-01
20 VALSPAR CORPORATION COM		2011-03-25	2011-11-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
180 VARIAN SEMICONDUCTOR EQUIPMENT ASSOC INC		2011-03-29	2011-05-05
35 VECTREN CORPORATION COM		2011-05-05	2011-11-21
230 WGL HOLDINGS INC		2010-09-23	2011-03-07
20 WADDELL & REED FINANCIAL INC CL A COM		2011-03-24	2011-11-21
50000 WAL-MART STORES DTD 01/23/2009 4 125% 02		2009-09-02	2011-04-06
310 WALGREEN CO COM		2011-03-15	2011-04-07
10 WATSCO INC COM		2011-02-07	2011-11-21
15 WESTERN DIGITAL CORP COM		2010-09-13	2011-11-21
15 JOHN WILEY & SONS, INC COM		2011-07-07	2011-11-21
120 WORLD FUEL SERVICES CORP COM		2010-09-13	2011-07-07
20 WORLD FUEL SERVICES CORP COM		2010-09-13	2011-11-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,757		14,336	-1,579
14,845		16,663	-1,818
315		341	-26
1,014		946	68
473		693	-220
8,662		8,739	-77
45,203		30,640	14,563
1,393		1,201	192
4,384		2,898	1,486
799		610	189
2,957		2,944	13
6,182		5,842	340
27,417		27,061	356
10,295		11,141	-846
52,825		49,780	3,045
1,212		1,130	82
9,571		7,893	1,678
705		791	-86
954		1,088	-134
651		675	-24
778		1,168	-390
9,373		12,201	-2,828
4,511		3,440	1,071
38,581		44,569	-5,988
719		657	62
4,994		4,162	832
6,838		5,914	924
4,330		3,275	1,055
1,624		1,056	568
38,430		35,688	2,742

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,070		1,127	-57
98,853		101,994	-3,141
12,382		7,207	5,175
48,974		36,892	12,082
43,008		38,297	4,711
13,979		12,850	1,129
6,678		5,547	1,131
643		522	121
658		593	65
734		861	-127
10,218		10,825	-607
3,065		3,005	60
10,078		11,449	-1,371
4,123		4,506	-383
847		752	95
3,058		2,558	500
5,098		4,363	735
716		834	-118
6,235		5,538	697
6,828		215	6,613
33,286		31,762	1,524
19,364		15,470	3,894
905		878	27
634		1,002	-368
16,928		17,086	-158
16,931		15,698	1,233
15,307		15,386	-79
5,102		5,139	-37
15,232		15,194	38
5,077		5,073	4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
20,410		20,405	5
20,412		20,387	25
5,243		5,320	-77
15,730		15,794	-64
5,320		5,390	-70
15,960		15,995	-35
695		799	-104
9,097		9,515	-418
8,055		6,838	1,217
102,251		100,790	1,461
54,005		50,288	3,717
56,167		38,034	18,133
99,051		112,536	-13,485
782		788	-6
8,157		7,875	282
716		874	-158
1,149		890	259
621		483	138
38,485		23,941	14,544
50,767		49,005	1,762
17,262		14,105	3,157
19,489		17,925	1,564
841		682	159
105,044		100,942	4,102
26,675		26,253	422
1,482		1,364	118
650		695	-45
1,084		1,057	27
94,562		96,701	-2,139
19,446		18,209	1,237

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,310		4,434	1,876
10,368		6,651	3,717
54,142		38,680	15,462
662		435	227
14,687		15,066	-379
1,352		904	448
5,096		3,992	1,104
96,776		34,830	61,946
45,396		22,775	22,621
7,692		7,393	299
509		369	140
1,741		1,059	682
7,653		6,549	1,104
20,165		20,420	-255
11,593		12,523	-930
12,813		12,817	-4
6,738		6,164	574
14,921		15,515	-594
17,123		21,124	-4,001
46,830		40,184	6,646
323		301	22
124,074		122,727	1,347
125,326		121,457	3,869
13,874		11,953	1,921
55,793		37,345	18,448
1,084		1,077	7
817		1,072	-255
22,534		22,117	417
15,097		15,114	-17
677		771	-94



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,015		8,723	2,292
973		983	-10
8,802		8,528	274
515		781	-266
51,414		50,188	1,226
12,762		12,725	37
609		653	-44
391		404	-13
712		796	-84
4,464		3,137	1,327
796		523	273

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,579
			-1,818
			-26
			68
			-220
			-77
			14,563
			192
			1,486
			189
			13
			340
			356
			-846
			3,045
			82
			1,678
			-86
			-134
			-24
			-390
			-2,828
			1,071
			-5,988
			62
			832
			924
			1,055
			568
			2,742

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-57
			-3,141
			5,175
			12,082
			4,711
			1,129
			1,131
			121
			65
			-127
			-607
			60
			-1,371
			-383
			95
			500
			735
			-118
			697
			6,613
			1,524
			3,894
			27
			-368
			-158
			1,233
			-79
			-37
			38
			4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			5
			25
			-77
			-64
			-70
			-35
			-104
			-418
			1,217
			1,461
			3,717
			18,133
			-13,485
			-6
			282
			-158
			259
			138
			14,544
			1,762
			3,157
			1,564
			159
			4,102
			422
			118
			-45
			27
			-2,139
			1,237

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,876
			3,717
			15,462
			227
			-379
			448
			1,104
			61,946
			22,621
			299
			140
			682
			1,104
			-255
			-930
			-4
			574
			-594
			-4,001
			6,646
			22
			1,347
			3,869
			1,921
			18,448
			7
			-255
			417
			-17
			-94


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,292
			-10
			274
			-266
			1,226
			37
			-44
			-13
			-84
			1,327
			273

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
ARTHUR K FREAS	PRESIDENT 0	0		
5475 FLORENCE POINT DR FERNANDINA BEACH,FL 32034				
LAWRENCE FREAS	TREASURER 0	0		
4425 EDGEHAM COURT EARLYSVILLE,VA 22936				
NANCY PRATT	VICE PRESIDENT 0	0		
1435 OLD RELIANCE ROAD MIDDLETOWN,PA 17057				
SUSAN MAGARGEE	SECRETARY 0	0		
484 STEELE HOLLOW JULIAN,PA 16844				
DONALD FREAS	VICE PRESIDENT 0	0		
PO BOX 11951 OLYMPIA ISLAND,WA 985011951				

Form 990PF Part XV Line 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> Paid during the year				
ALBEMARLE HIGH SCHOOL ATHLETIC DEPARTMENT2775 HYDRAULIC ROAD CHARLOTTESVILLE,VA 22901	NONE	501(C)(3)	GENERAL FUND	18,500
AMELIA PLANTATION CHAPEL1450 BOWMAN ROAD AMELIA ISLAND,FL 320358014	NONE	501(C)(3)	GENERAL FUND	4,000
CAPON BRIDGE ELEMENTARY SCHOOLPO BOX 127 CAPON BRIDGE,WV 26711	NONE	501(C)(3)	GENERAL FUND	2,000
CENTRAL PENNSYLVANIA FOOD BANK3908 COREY ROAD HARRISBURG,PA 17109	NONE	501(C)(3)	GENERAL FUND	2,000
CENTRE COUNTY LAW ENFORCEMENT CAMP CADET INC 118 S FRASER STREET STATE COLLEGE,PA 168013899	NONE	501(C)(3)	GENERAL FUND	2,000
CENTER COUNTY WOMEN'S RESOURCE CENTER140 W NITTANY AVENUE STATE COLLEGE,PA 168024811	NONE	501(C)(3)	GENERAL FUND	2,735
CENTRE VOLUNTEERS IN MEDICINE251 EASTERLY PKWY SUITE 102 STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	3,290
FORT EDWARDS FOUNDATIONPO BOX 623 CAPON BRIDGE,WV 26711	NONE	501(C)(3)	GENERAL FUND	4,500
GARDEN-RAISED BOUNTY (GRUB)711 STATE AVENUE NE OLYMPIA,WA 98506	NONE	501(C)(3)	GENERAL FUND	19,150
HARRISBURG AREA COMMUNITY COLLEGEONE HACC WAY HARRISBURG,PA 17110	NONE	501(C)(3)	GENERAL FUND	10,000
HYPATIA IN THE WOODSPO BOX 58 SHELDON,WA 98584	NONE	501(C)(3)	GENERAL FUND	8,350
ORCH OF ALBERMALE HIGH JOUETT & SUTHERLAND SCHS2775 HYDRAULIC ROAD CHARLOTTESVILLE,VA 22901	NONE	501(C)(3)	GENERAL FUND	5,000
SCHLOW CENTRE COUNTY LIBRARY211 S ALLEN STREET STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	9,000
SUSAN P BYRNES HEALTH EDUCATION CENTER515 S GEORGE STREET YORK,PA 17403	NONE	501(C)(3)	GENERAL FUND	8,297
UNITARIAN CHURCH OF HARRISBURG1280 CLOVER LANE HARRISBURG,PA 17113	NONE	501(C)(3)	GENERAL FUND	10,000
HOUSE OF CARE515 W BEAVER AVE STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	2,000
MANADA CONSERVANCYPO BOX 25 HUMMELSTOWN,PA 17036	NONE	501(C)(3)	GENERAL FUND	5,000
STATE THEATRE INC130 W COLLEGE AVE STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	2,500
DONE AND DONEPO BOX 6382 OLYMPIA,WA 98507	NONE	501(C)(3)	GENERAL	5,000
GLOBAL EMERGENCY HEALTH CARE CENTER2033 W IOWA ST 3 CHICAGO,IL 60622	NONE	501(C)(3)	GENERAL	8,975
YMCA OF CENTRE COUNTY677 W WHITEHALL ROAD STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	2,500
ACE MENTOR PROGRAMPO BOX 4298 FREDERICK,MD 21705	NONE	501(C)(3)	GENERAL FUND	2,500
BENEDICTINE PROGRAMS AND SERVICES14299 BENEDICTINE LANE REIGELY,MD 21660	NONE	501(C)(3)	GENERAL FUND	5,000
CLIMBING CONSERVANCY OF CENTRAL PA1307 UNIVERSITY DRIVE STATE COLLEGE,PA 16801	NONE	501(C)(3)	GENERAL FUND	2,000
DAUPHIN COUNTY LIBRARY101 WALNUT STREET HARRISBURG,PA 17011	NONE	501(C)(3)	GENERAL FUND	5,000
FRIENDS OF WILDWOOD LAKE100 WILDWOOD WAY HARRISBURG,PA 17110	NONE	501(C)(3)	GENERAL FUND	500
LINCOLN ELEMENTARY SCHOOL213 21ST AVE SE OLYMPIA,WA 98501	NONE	501(C)(3)	GENERAL FUND	2,500
<b>Total . . . . .</b>  <b>3a</b>				152,297



## TY 2011 Investments Corporate Bonds Schedule

**Name:** FREAS FOUNDATION MAN AGY 1871001360

**EIN:** 22-1714810

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ANHEUSER BUSCH COS 7.5%3/15/12		
GE CAP CORP 5.4% 2/15/07		
WAL-MART STORES 4.125% 2/1/19		
JP MORGAN CHASE & CO 1/29/08	23,565	23,447
COSTCO WHSL CORP 2/20/2007 5.5	34,551	35,832
GENERAL ELECTRIC CO 1/28/2003	21,393	20,842
GLAXOSMITHKLINE CAP INC 5/13	22,782	24,072
INTERNATIONA BUS MACHS 9/14/07	28,727	30,272
ORACLE CORP 7/8/2009 3.75%	32,040	32,264
SBC COMMUNICATIONS 8/18/04 5.6	28,188	28,679
WAL-MART STORES 4/5/07 5.375%	34,039	35,405
ALLSTATE LIFE GL 4/24/08 5.375	21,643	21,119
WELLS FARGO CO 10/1/09 3.75%	15,857	15,836
US BANCORP 7/27/10 2.45%	14,964	15,373
GEN ELEC CAP 1/7/11 4.625%	20,886	20,749
BANK OF NY MELLON 9/23/11 3.55	20,257	20,289
PEPSICO INC 10/26/10 3.125%	13,975	15,590
MERCK & CO 12/10/10 3.875%	14,749	16,887
OCCIDENTAL PETE CORP	15,053	16,804
CON EDISON CO NY 4/1/08 5.85%	17,061	18,300

TY 2011 Investments Corporate  
Stock Schedule

Name: FREAS FOUNDATION MAN AGY 1871001360  
EIN: 22-1714810

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXXON MOBIL CORP	1,531	48,313
GENERAL ELECTRIC		
INTL BUSINESS MACHINES CORP	17,901	48,728
JOHNSON & JOHNSON	46,281	54,563
MICROSOFT CORP	47,684	48,545
PRAXAIR INC		
PROCTER & GAMBLE CO		
DANAHER CORP	25,764	26,813
UNITED TECHNOLOGIES CORP	48,621	45,316
WALGREEN CO	48,058	47,243
CITIGROUP CAP VII TRUPS 7.125%		
MORGAN STANLEY 5.75% 7/15/33		
TENNESSE VALLEY PREF D		
TENNESSE VALLEY 6.5% PREF		
GOLDMAN SACHS GROUP INC		
PEPSICO INC COM	27,190	28,199
J P MORGAN 5.875% PREFERRED		
APPLE, INCORPORATED	44,507	54,675
AT&T, INCORPORATED	46,635	49,291
GENERAL ELECTRIC CAP PFD		
HEWLETT PACKARD CO	36,575	22,540
LABORATORY COPR OF AMER HLDG	21,479	21,493
L3 COMMUNICATIONS HLDG	9,640	9,335
NIKE INC		
TEVA PHARMACEUTICAL INDS LTD		
COCA COLA CO		
SYSCO CORP		
ALTRIA GROUP INC		
COLGATE PALMOLIVE CO	29,349	30,489
AMGEN INC	41,356	50,790
CHEVRON CORPORATION	37,165	56,179
3M CO		
AFLAC INC		
ADTRAN INC	4,597	4,072
AEROPOSTALE INC	6,927	4,575
ALTERA CORPORATION	41,978	40,625
AMERICAN FINCL GROUP INC	9,699	11,989
AMETEK INC	12,050	16,630
AMPHENOL CORPORATION		
AVISTA CORP	10,845	12,360
BJ'S WHOLESALE CLUB INC		
BMC SOFTWARE INC	6,522	5,409
BOB EVANS FARMS	8,713	9,894
BROADRIDGE FINL SOL LLC	7,425	7,442
CH ROBINSON WORLDWID INC	29,647	28,261
CALGON CARBON CORP		
CATALYST HEALTH SOLUTIONS INC		
COACH INC		
COPART INC	4,524	6,226
CUBIC CORP	4,741	5,231
CULLEN/FROST BANKERS INC		
DARDEN RESTAURANTS INC	44,988	42,617
DENTSPLY INTERNATIONAL INC		
EATON VANCE CORP		
FMC CORP		
FACTSET RESEARCH SYSTEMS INC	11,741	12,219
FEDERATED INVESTORS INC	33,316	20,074
GENERAL MILLS INC	25,877	29,095
HCC INSURANCE HOLDINGS INC		
HARRIS CORPORATION	6,990	5,766
HORMEL FOODS CORP	8,904	11,716
HUBBELL INC	6,040	8,358
INTUIT INC		
J2 GLOBAL COMMUNICATIONS INC	5,910	7,316
MCCORMICK & COMPANY INC	53,174	58,235
MCGRAW HILL COS INC	41,373	50,366
MCKESSON HBOC INC	31,745	34,670
MDEDICIS PHARMACEUTICAL	11,645	13,965
MURPHY OIL CORP		
NETFLIX INC		
ORACLE CORP	43,941	37,706
PANERA BREAD COMPANY	6,964	11,316
PERRIGO CO	8,741	14,109
PFIZER INC	27,111	30,404
PHARMACEUTICAL PRODUCT DEVEL I		
PROGRESSIVE CORP OHIO	23,129	21,851
QUALCOMM INC	27,143	29,538
ROCK TENN COMPANY		
ROLLINS INC	3,495	5,266
ROSS STORES	10,061	18,061
SEI INVESTMENTS COMPANY		
SIGMA ALDRICH CORP		
STAPLES INC		
STERIS CORP		
STRYKER CORP		
TECHNE CORP	4,215	4,778
TORO CO	8,619	9,706
TUPPERWARE BRANDS CORP	6,536	8,116
VF CORPORATION	24,724	34,922
WGL HOLDINGS INC		
WESTERN DIGITAL CORP	2,964	3,405
JOHN WILEY & SONS INC	9,050	8,924
WISCONSIN ENERGY CORP	36,259	42,302
WORLD FUEL SERVICES CORP	5,881	9,446
ADVANCE AUTO PARTS INC	7,566	8,356
APTARGROUP INC	10,615	10,695
BALL CORP	37,543	37,674
BAXTER INTL INC	28,878	23,750
CHURCH & DWIGHT CO INC	13,120	13,957
COMMERCE BANCSHARES	7,786	7,815
COOPER COS INC	5,258	5,289
DIAMOND OFFSHORE DRILLING	20,820	16,025
DISCOVER FINL SERVICES	34,493	30,840
DRESSER-RAND GROUP INC	6,116	5,490
FAIRCHILD SEMICONDUCTOR INTL	11,465	7,465
FLOWERS FOODS INC	7,530	6,263
FULTON FINL CORP	7,746	7,897
ARTHUR J GALLAGHER	7,060	7,357
PROTECTIVE LIFE CORP	7,155	7,445
TJX COS INC	33,517	42,603
VALSPAR CORP	9,579	9,743
VECTREN CORP	11,941	12,848
WADDELL & REED FINL INC CL A	7,615	4,830
WATSCO INC	4,245	4,268

**TY 2011 Investments Government  
Obligations Schedule****Name:** FREAS FOUNDATION MAN AGY 1871001360**EIN:** 22-1714810**US Government Securities - End of  
Year Book Value:**

539,215

**US Government Securities - End of  
Year Fair Market Value:**

564,253

**State & Local Government  
Securities - End of Year Book  
Value:****State & Local Government  
Securities - End of Year Fair  
Market Value:**

**TY 2011 Investments - Other Schedule****Name:** FREAS FOUNDATION MAN AGY 1871001360**EIN:** 22-1714810

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ARTISAN INTERNATIONAL	AT COST	116,825	110,317
GOLDMAN SACHS STRUCTURED INTL			
CONESTOGA SMALL CAP	AT COST	144,453	175,485
GOLDMAN SACHS SATELLITE STRAT	AT COST	232,950	218,566
HENDERSON INTL OPPORTUNITIES	AT COST	111,184	106,816