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

2008

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

For calendar year 2008, or tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation MARSHALL REYNOLDS FOUNDATION C/O WILMINGTON TRUST COMPANY Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 1100 NORTH MARKET STREET City or town, state, and ZIP code WILMINGTON, DE 19890-0900	A Employer identification number 055971-000 23-3053828 B Telephone number 302 651-1361
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 22,387,098.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,970.	84.		STATEMENT 2
	4 Dividends and interest from securities	864,767.	864,767.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,129,303.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	4,621,295.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3,500.	0.		STATEMENT 4
	12 Total. Add lines 1 through 11	<256,066.>	864,851.		
	13 Compensation of officers, directors, trustees, etc	39,000.	0.		39,000.
	14 Other employee salaries and wages	32,500.	0.		32,500.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	1,453.	1,453.		0.
	b Accounting fees				
	c Other professional fees STMT 6	90,731.	90,731.		0.
	17 Interest				
	18 Taxes STMT 7	8,121.	351.		2,770.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	2,767.	1,942.		825.
	24 Total operating and administrative expenses. Add lines 13 through 23	174,572.	94,477.		75,095.
	25 Contributions, gifts, grants paid	1,347,211.			1,347,211.
	26 Total expenses and disbursements. Add lines 24 and 25	1,521,783.	94,477.		1,422,306.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,777,849.>			
	b Net investment income (if negative, enter -0-)		770,374.		
	c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	20,281.	12,665.	12,665.
	2 Savings and temporary cash investments	1,979,938.	502,363.	502,363.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	16,093,861.	16,436,062.	13,516,691.
	c Investments - corporate bonds	8,869,803.	8,276,259.	8,348,397.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)	83,620.	42,310.	6,982.	
16 Total assets (to be completed by all filers)	27,047,503.	25,269,659.	22,387,098.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	26,532,348.	24,754,504.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	515,155.	515,155.		
30 Total net assets or fund balances	27,047,503.	25,269,659.		
31 Total liabilities and net assets/fund balances	27,047,503.	25,269,659.		

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	27,047,503.
2 Enter amount from Part I, line 27a	2	<1,777,849.>
3 Other increases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	3	5.
4 Add lines 1, 2, and 3	4	25,269,659.
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	25,269,659.

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 HAVERFORD TR SHORT TERM LOSS, SEE ATTCH	P	01/01/09	06/20/09
b HAVERFORD TR LONG TERM LOSS, SEE ATTCH	P	07/02/05	06/21/09
c WILM TR 055971-000 LONG TERM LOSS SEE ATTCH	P	07/15/06	06/23/09
d WILM TR 055971-000 CAPITAL GAINS DIVIDENDS	P	08/01/06	06/25/09
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 1,631,257.		1,717,865.	<86,608.>
b 1,472,299.		2,061,856.	<589,557.>
c 2,536,533.		3,170,877.	<634,344.>
d 181,206.			181,206.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<86,608.>
b			<589,557.>
c			<634,344.>
d			181,206.
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	<1,129,303.>
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) If (loss), enter -0- in Part I, line 8		3	N/A

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 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))
2007	1,386,323.	28,758,011.	.048206
2006	1,364,196.	28,454,010.	.047944
2005	1,350,730.	27,671,958.	.048812
2004	1,189,928.	27,050,660.	.043989
2003	909,614.	22,469,715.	.040482

2 Total of line 1, column (d)	2	.229433
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	.045887
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	22,961,621.
5 Multiply line 4 by line 3	5	1,053,640.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,704.
7 Add lines 5 and 6	7	1,061,344.
8 Enter qualifying distributions from Part XII, line 4	8	1,422,306.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	7,704.
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	7,704.
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	7,704.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	6,573.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,225.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	7,798.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	94.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
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 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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 instructions)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14	The books are in care of WILMINGTON TRUST CO Telephone no. (302) 651-1361 Located at 1100 MARKET STREET, WILMINGTON, DE ZIP+4 19890-0900		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A		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 2008?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years		
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 instructions.) N/A		2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 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 2008.) N/A		3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** **X**
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** **X**
 If you answered "Yes" to 6b, also file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b** **N/A**

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.

(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
JACKLEN E. POWELL % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890-0001	EXECUTIVE TRUSTEE/TRUSTEE 5.00	13,000.	0.	0.
MINTURN T. WRIGHT III ESQUIRE % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890-0001	TRUSTEE 1.00	13,000.	0.	0.
RICHARD A. NEWMAN M.D., F A P A. % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890-0001	TRUSTEE 1.00	13,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ **0.**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	23,301,439.
b	Average of monthly cash balances	1b	9,851.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	23,311,290.
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	23,311,290.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	349,669.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,961,621.
6	Minimum investment return. Enter 5% of line 5	6	1,148,081.

Part XI Distributable Amount (see 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	1,148,081.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	7,704.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,704.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,140,377.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,140,377.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,140,377.

Part XII Qualifying Distributions (see 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	1,422,306.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,422,306.
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	5	7,704.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,414,602.

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 instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,140,377.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			1,417,083.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 1,422,306.				
a Applied to 2007, but not more than line 2a			1,417,083.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				5,223.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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 instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				1,135,154.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST, SEE ATTACHED, SEE ATTACHED	NONE	PUBLIC CHARITY	OPERATIONS	1347211.
Total				▶ 3a 1347211.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HAVERFORD TR SHORT TERM LOSS, SEE ATTCH	1,631,257.	1,717,865.	0.	PURCHASED	01/01/09	06/20/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HAVERFORD TR LONG TERM LOSS, SEE ATTCH	1,472,299.	2,061,856.	0.	PURCHASED	07/02/05	06/21/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
WILM TR 055971-000 LONG TERM LOSS SEE ATTCH	1,336,533.	1,970,877.	0.	PURCHASED	07/15/06	06/23/09



(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
WILM TR 055971-000 CAPITAL GAINS DIVIDENDS	PURCHASED	08/01/06	06/25/09	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
181,206.	0.	0.	0.	181,206.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				<1,129,303.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
CHECKING ACCOUNT INTEREST	84.
WILM TR VANGUARD ITM TRM MUNI FUND	4,886.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,970.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS - HAVERFORD TRUST	190,089.	0.	190,089.
DIVIDENDS - WILMINGTON TRUST	211,704.	0.	211,704.
INTEREST - HAVERFORD TRUST	291,424.	0.	291,424.
INTEREST - WILMINGTON TRUST	161,777.	0.	161,777.
WILM TR FED NAT MTG ASSOC BND ACCRETION	9,773.	0.	9,773.
TOTAL TO FM 990-PF, PART I, LN 4	864,767.	0.	864,767.

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
J S TREAS TAX RFND RCVD 2/19/2009	3,500.		0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,500.		0.	

FORM 990-PF	LEGAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WATER ACCESS CO. LLC	1,453.	1,453.		0.
TO FM 990-PF, PG 1, LN 16A	1,453.	1,453.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES W/T	48,528.	48,528.		0.
INVESTMENT MANAGEMENT FEES HAVERFORD	42,203.	42,203.		0.
TO FORM 990-PF, PG 1, LN 16C	90,731.	90,731.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED EXCISE TAX PAID 6/15/2009	5,000.	0.		0.
EMPLOYEE PAYROLL TAXES	2,486.	0.		2,486.
MISCELLANEOUS	284.	0.		284.
FOREIGN TAX WH - WTC # 055971-000	351.	351.		0.
TO FORM 990-PF, PG 1, LN 18	8,121.	351.		2,770.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE & TONER COSTS	1,818.	1,818.		0.
POST OFFICE BOX RENT	54.	54.		0.
MEMBERSHIP FEES DEL VALLEY GRANTMAKETS	825.	0.		825.
BANK CHARGES	70.	70.		0.
TO FORM 990-PF, PG 1, LN 23	2,767.	1,942.		825.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	7,750,220.	7,112,896.	
MUTUAL FUNDS	8,685,842.	6,403,795.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,436,062.	13,516,691.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	8,276,259.	8,348,397.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,276,259.	8,348,397.	

FORM 990-PF	OTHER ASSETS	STATEMENT	11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MCCOWN DE LEEUW III L P (1/2 NOT SOLD IN FYE 6/30/09)	82,620.	41,310.	5,982.
SHANGRI-LA WATER RIGHTS	1,000.	1,000.	1,000.
TO FORM 990-PF, PART II, LINE 15	83,620.	42,310.	6,982.

Balance Sheet Detail for 990PF Part II Page Two MARSHALL REYNOLDS FOUNDATION

Account: 055971-000 at Wilmington Trust, Wilmington, Delaware & 52 00 5709 0 OJ at Haverford Trust Company, Radnor, Pennsylvania

As of Date 06/30/2009

Description of Assets

Wilmington Trust Account 055971-000

Description of Assets	Quantity	Market Value	Price	Federal Tax Cost	Unrealized Gain/Loss
ABBOTT LABORATORIES COMMON	810 0000	38,102	47 0400	33,125	4,977 60
ABBOTT LABORATORIES NOTE					
DTD 3/18/2004 3 75% 3/15/2011	250,000 0000	258,488	103 3950	252,373	6,115 00
AMAZON COM INC COMMON	300 0000	25,098	83 6600	21,921	3,176 91
AMERICAN EXPRESS CO COMMON	1,000 0000	23,240	23 2400	37,280	(14,040 28)
AMERICAN EXPRESS					
DTD 9/12/2006 5 25% 9/12/2011	250,000 0000	252,235	100 8940	254,388	(2,152 50)
AMERICAN INTERNATIONAL GROUP COMMON	700 0000	812	1 1600	14,502	(13,689 80)
AMGEN COMMON	480 0000	25,411	52 9400	31,908	(6,496 80)
ANALOG DEVICES COMMON	500 0000	12,390	24 7800	23,630	(11,240 00)
APPLE INC	250 0000	35,608	142 4300	46,373	(10,765 50)
AT&T INC	1,680 0000	41,731	24 8400	69,996	(28,264 49)
AUTOMATIC DATA PROCESSING COMMON	1,000 0000	35,440	35 4400	34,245	1,194 63
BAKER HUGHES COMMON	250 0000	9,110	36 4400	22,071	(12,961 25)
BANK OF NEW YORK MELLON CORP	630 0000	18,465	29 3100	22,267	(3,801 26)
BOEING COMPANY COMMON	250 0000	10,625	42 5000	24,129	(13,503 75)
BRISTOL-MYERS SQUIBB DTD 5/1/2008 5 45% 5/1/2018	200,000 0000	211,900	105 9500	198,852	13,048 00
CHEVRON CORP COMMON	540 0000	35,775	66 2500	50,384	(14,609 21)
CHUBB CORPORATION COMMON	400 0000	15,952	39 8800	16,443	(490 60)
CISCO SYSTEMS COMMON	2,000 0000	37,300	18 6500	67,844	(30,543 75)
COCA-COLA COMPANY COMMON	1,000 0000	47,990	47 9900	46,580	1,410 00
COMCAST CORPORATION SPL CL A COMMON	1,500 0000	21,150	14 1000	30,915	(9,764 50)
CONOCOPHILLIPS COMMON	400 0000	16,824	42 0600	34,006	(17,182 00)
CONS EDISON CO OF NY					
Ser 06 C DTD 9/25/2006 5 5% 9/15/2016	200,000 0000	209,392	104 6960	202,148	7,244 00
CORNING COMMON	930 0000	14,936	16 0600	22,352	(7 415 91)
COSTCO WHOLESALE CORP COMMON	200 0000	9,156	45 7800	9,174	(17 84)
CVS/CAREMARK CORPORATION	600 0000	19,122	31 8700	25,016	(5,894 46)
DEVON ENERGY CORPORATION NEW COMMON	270 0000	14,715	54 5000	25,271	(10,555 65)
DISCOVER FINANCIAL SERVICES	1,630 0000	16,740	10 2700	31,629	(14,889 23)
DOVER CORP COMMON	500 0000	16,545	33 0900	18,929	(2,383 50)
E I DU PONT DE NEMOURS					
DTD 11/12/2002 4 75% 11/15/2012	250,000 0000	264,678	105 8710	254,238	10,440 00
E I DUPONT DE NEMOURS & CO COMMON	500 0000	12,810	25 6200	22,010	(9,200 00)
E M C CORP MASSACHUSETTS COMMON	2,000 0000	26,200	13 1000	27,720	(1,520 00)
ELI LILLY & CO					
DTD 3/14/2007 5 2% 3/15/2017	200,000 0000	209,544	104 7720	173,092	36,452 00
EXXON MOBIL CORPORATION COMMON	1,500 0000	104,865	69 9100	23,439	81,425 83
FEDERAL FARM CREDIT BANK					
DTD 5/28/2009 4 3% 5/28/2019	200,000 0000	197,438	98 7190	200,000	(2,562 00)

Balance Sheet Detail for 990PF Part II Page Two MARSHALL REYNOLDS FOUNDATION

Account: 055971-000 at Wilmington Trust, Wilmington, Delaware & 52 00 5709 0 OJ at Haverford Trust Company, Radnor, Pennsylvania

As of Date 06/30/2009

Description of Assets	Quantity	Market Value	Price	Federal Tax Cost	Unrealized Gain/Loss
FREPORT-MCMORAN COPPER & GOLD, INC COMMON STOCK	210 0000	10,523	50 1100	24,833	(14,309 53)
GENERAL ELEC CAP CORP					
Ser A DTD 10/20/2006 5 375% 10/20/2016	250,000 0000	244,750	97 9000	250,045	(5,295 00)
GENERAL ELECTRIC CO COMMON	2,180 0000	25,550	11 7200	81,220	(55,670 24)
GOLDMAN SACHS GROUP INC COMMON	110 0000	16,218	147 4400	26,637	(10,418 65)
GOLDMAN SACHS GROUP INC DTD 2/14/2007 5 3% 2/14/2012	250,000 0000	258,735	103 4940	252,013	6,722 50
GOOGLE INC CLASS A	70 0000	29,511	421 5900	47,574	(18,062 45)
HEWLETT-PACKARD CO COMMON	450 0000	17,393	38 6500	23,474	(6,081 21)
HOME DEPOT COMMON	1,000 0000	23,630	23 6300	49,046	(25,416 24)
HONEYWELL INTERNATIONAL INC COMMON	400 0000	12,560	31 4000	11,125	1,435 48
INTEL CORP COMMON	2,000 0000	33,100	16 5500	82,875	(49,775 00)
INTERNATIONAL BUSINESS MACHINES CORP COM	390 0000	40,724	104 4200	33,747	6,977 10
ISHARES TRUST RUSSELL 1000 VALUE INDEX FUND	8,623 0000	410,369	47 5900	348,805	61,563 91
ISHARES TRUST RUSSELL 2000 GROWTH INDEX FD	4,574 0000	259,300	56 6900	209,907	49,392 79
ISHARES TRUST RUSSELL 2000 VALUE INDEX FUND	5,267 0000	245,074	46 5300	205,685	39,388 73
JOHN DEERE CAPITAL CORP SR UNSECURED Ser MTN DTD 8/27/2007 5 35% 1/17/2012	250,000 0000	260,235	104 0940	258,085	2,150 00
JOHNSON & JOHNSON COMMON	1,000 0000	56,800	56 8000	38,124	18,676 25
JPMORGAN CHASE & COMPANY COMMON	1,000 0000	34,110	34 1100	25,822	8,288 40
LILLY ELI & COMPANY COMMON	1,000 0000	34,640	34 6400	59,996	(25,356 00)
MCDONALD'S CORPORATION COMMON	200 0000	11,498	57 4900	10,891	607 50
MEDTRONIC COMMON	1,000 0000	34,890	34 8900	57,185	(22,295 00)
MERCK & CO INC NOTE DTD 2/17/2005 4 75% 3/1/2015	250,000 0000	261,188	104 4750	248,773	12,415 00
MERCK & COMPANY COMMON	1,000 0000	27,960	27 9600	5,716	22,244 31
MICROSOFT CORP COMMON	2,000 0000	47,540	23 7700	94,594	(47,053 75)
MONSANTO COMPANY COMMON	260 0000	19,328	74 3400	24,969	(5,640 70)
MORGAN STANLEY COMMON	500 0000	14,255	28 5100	22,521	(8,266 38)
MOTOROLA COMMON	2,000 0000	13,260	6 6300	30,716	(17,456 40)
NORFOLK SOUTHERN CORP COMMON	500 0000	18,835	37 6700	10,380	8,455 00
NOVARTIS AG SPONSORED ADR	300 0000	12,237	40 7900	10,548	1,689 00
ORACLE CORP COMMON	1,100 0000	23,562	21 4200	23,930	(367 51)
PEPSICO INCORPORATED COMMON	1,000 0000	54,960	54 9600	35,281	19,678 75
PFIZER COMMON	2,000 0000	30,000	15 0000	50,864	(20,863 64)
PFIZER INC DTD 2/19/2003 4 65% 3/1/2018	250,000 0000	238,488	95 3950	243,418	(4,930 00)
PIMCO HIGH YIELD FUND	77,743 9020	584,634	7 5200	510,000	74,634 14
PITNEY BOWES INC DTD 3/7/2008 5 6% 3/15/2018	200,000 0000	201,074	100 5370	198,964	2,110 00

Balance Sheet Detail for 990PF Part II Page Two MARSHALL REYNOLDS FOUNDATION

Account: 055971-000 at Wilmington Trust, Wilmington, Delaware & 52 00 5709 0 OJ at Haverford Trust Company, Radnor, Pennsylvania

As of Date 06/30/2009

Description of Assets	Quantity	Market Value	Price	Federal Tax Cost	Unrealized Gain/Loss
PROCTER & GAMBLE CO COMMON	921,000	47,063	51,100	46,446	616.85
QUALCOMM COMMON	570,000	25,764	45,200	23,874	1,889.55
ROYAL DUTCH SHELL PLC	290,000	14,555	50,190	5,456	9,099.48
SCHLUMBERGER LIMITED COMMON	430,000	23,267	54,110	43,177	(19,910.12)
SMUCKERS J M COMPANY COMMON NEW	479,000	23,308	48,660	16,942	6,366.26
SPRINT NEXTEL CORP	3,230,000	15,536	4,810	29,908	(14,371.98)
SYSCO CORP COMMON	1,120,000	25,178	22,480	14,481	10,696.35
TARGET CORP COMMON	750,000	29,603	39,470	25,158	4,445.00
TRANSOCEAN LTD	139,000	10,326	74,290	18,601	(8,274.67)
TRAVELERS COS INC/THE	520,000	21,341	41,040	16,250	5,090.80
UNITED PACIFIC CORP COMMON	540,000	28,112	52,060	14,673	13,439.59
UNITED TECHNOLOGIES CORP COMMON	590,000	30,656	51,960	13,263	17,393.20
US BANCORP COMMON NEW	1,100,000	19,712	17,920	21,263	(1,551.16)
VANGUARD INTM TERM INV G-ADM FUND	60,070,671	544,240	9,060	510,000	34,240.28
WAL-MART STORES INC SR UNSECURED DTD					
4/15/2008 4 25% 4/15/2013	250,000,000	259,755	103,902	250,205	9,550.00
WELLS FARGO COMPANY NOTES					
DTD 1/31/2008 4 375% 1/31/2013	250,000,000	252,153	100,861	246,888	5,265.00
WILMINGTON MULTI-MANAGER INTERNATIONAL-I	429,934,097	2,308,746	5,370	4,026,728	(1,717,982.21)
WILMINGTON MULTI-MANAGER REAL ASSET FUND					
INSTITUTIONAL	113,305,383	1,315,476	11,610	1,640,972	(325,496.61)
WILMINGTON PRIME MM FUND W CLASS	170,022,880	170,023	1,000	170,023	0.00
TOTAL Principal Portfolios at Wilmington Trust	4,423,709,933	\$ 11,061,530	\$	13,110,314	(2,048,783.54)
WILMINGTON PRIME MM FUND W CLASS	36,146,990	36,147	1,000	36,147	0.00
TOTAL Income Portfolios at Wilmington Trust	36,146,990	36,147		36,147	0.00
TOTAL 055971-000 at Wilmington Trust	4,459,856,923	\$ 11,097,677	\$	13,146,461	\$ (2,048,784)
Description - Outside checking account	12664.500	\$ 12,665	\$	12,665	
Description - Haverford Trust Custodied Assets					
United States Treasury Bonds & Notes see attached	492,626			456,875	35,751
United States Government Agency Obligations attchd	747,432			729,384	18,048
Corporate bonds and notes see attached	3,989,597			4,063,570	(73,973)

Balance Sheet Detail for 990PF Part II Page Two MARSHALL REYNOLDS FOUNDATION

Account: 055971-000 at Wilmington Trust, Wilmington, Delaware & 52 00 5709 0 OJ at Haverford Trust Company, Radnor, Pennsylvania

As of Date 06/30/2009

Description of Assets	Quantity	Market Value	Price	Federal Tax Cost	Unrealized Gain/Loss
Stocks see attached		4,423,334		4,778,456	(355,122)
Mutual funds see attached		1,320,591		1,743,745	(423,154)
OTHER McCown DeLeeuw & Co II Limited Partnership		5,982		41,310	(35,328)
Cash		296,193		296,193	0
TOTAL Principal Portfolios at Haverford Trust Co 5200570900j		11,275,755		12,109,533	(833,778)
TOTAL all financial accounts & all portfolios		\$ 22,386,097		\$ 25,268,659	
Shangri La Water Rights		1,000		1,000	
GRAND TOTAL		\$ 22,387,097		\$ 25,269,659	

Recap of above: (Wilmington Trust and Haverford Trust custodied assets and Nonfinancial assets)

	Market Value	Federal Cost
Cash	\$ 515,028	\$ 515,028
Bonds	8,348,397	8,276,259
Mutual funds	6,403,795	8,685,842
Stocks	7,112,896	7,750,220
Other partnership McGown et al & Shangri La Rights	6,982	42,310
TOTAL all accounts & all portfolios	\$ 22,387,097	\$ 25,269,659

For the Account of: MARSHALL REYNOLDS FOUNDATION



QUALITY INVESTING

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2009 - JUNE 30, 2009

Three Radnor Corporate Center, Suite 450
 Radnor, Pennsylvania 19087-4546
 T 610-995-8700 / 888-995-5995 / F 610-995-8796
 www.haverfordquality.com

Portfolio Assets Detail

CASH AND MONEY MARKET

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
INCOME CASH		2,463.75		2,463.75	.02			
FEDERATED PRIME FD INC I	25,471.01	25,471.01	1.00	25,471.01	.23	.00	140.09	.55
FEDERATED PRIME FD PRN I	268,258.30	268,258.30	1.00	268,258.30	2.38	.00	1,475.42	.55
TOTAL CASH AND MONEY MARKET		296,193.06		296,193.06		.00	1,615.51	.55

BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
U.S. TREASURY BONDS & NOTES								
UNITED STATES TREASURY NOTE 4 25% 08/15/2014	150,000.00	159,662.09	107.84	161,766.00	1.43	2,103.91	6,375.00	3.94
US TREASURY NOTE 5.125% 05/15/16	295,000.00	297,212.50	112.16	330,860.20	2.93	33,647.70	15,118.75	4.57
TOTAL U.S. TREASURY BONDS & NOTES		456,874.59		492,626.20		35,751.61	21,493.75	4.36

U.S. GOVT AGENCY OBLIGATIONS

FANNIE MAE 2.00% 1/9/12	150,000.00	150,303.00	101.00	151,500.00	1.34	1,197.00	3,000.00	1.98
FEDERAL FARM CREDIT BANK 5.00% 11/21/17	100,000.00	99,870.00	105.69	105,688.00	.94	5,818.00	5,000.00	4.73



For the Account of: MARSHALL REYNOLDS FOUNDATION



QUALITY INVESTING

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2009 - JUNE 30, 2009

Three Radnor Corporate Center, Suite 450
Radnor, Pennsylvania 19087-4546
T 610-995-8700 / 888-995-5995 / F 610-995-8796
www.haverfordquality.com

Portfolio Assets Detail

BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
FNCI POOL # 735315 4.50% 3/1/20	276,118.12	280,216.76	103.59	286,030.76	2.54	5,814.00	12,425.32	4.34
FNCI POOL #735301 4.00% 3/1/20	200,434.72	198,994.09	101.88	204,212.91	1.81	5,218.82	8,017.39	3.93
TOTAL U.S. GOVT AGENCY OBLIGATIONS		729,383.85		747,431.67		18,047.82	28,442.71	3.81

CORPORATE BONDS & NOTES

ALCOA INC 6.50% 06/01/11	100,000.00	103,896.00	101.95	101,947.00	.90	-1,949.00	6,500.00	6.38
AT&T INC 5.625% 06/15/16	150,000.00	151,945.50	102.91	154,365.00	1.37	2,419.50	8,437.50	5.47
BANK OF AMERICA 4.25% 10/01/10	100,000.00	95,469.00	100.32	100,318.00	.89	4,849.00	4,250.00	4.24
BAXTER FINCO BV 4.75% 10/15/10	100,000.00	103,557.00	103.59	103,595.00	.92	38.00	4,750.00	4.59
BURLINGTON RESOURCES 6.50% 12/01/11	100,000.00	107,703.00	109.40	109,401.00	.97	1,698.00	6,500.00	5.94
CISCO SYSTEMS 5.50% 02/22/16	100,000.00	100,955.00	105.94	105,939.00	.94	4,984.00	5,500.00	5.19
COCA-COLA CO 5.35% 11/15/17	100,000.00	101,574.00	106.79	106,795.00	.95	5,221.00	5,350.00	5.01
COMCAST CORPORATION 5.90% 03/15/16	150,000.00	153,948.00	103.44	155,163.00	1.38	1,215.00	8,850.00	5.70
FANNIE MAE 1998-36 CLASS ZB 6.00% 07/18/28	186,558.95	187,258.55	106.99	189,601.29	1.77	12,342.74	11,193.54	5.61



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0 J
 Date: JUNE 1, 2009 - JUNE 30, 2009

Portfolio Assets Detail

H A V E R F O R D

QUALITY INVESTING

Three Radnor Corporate Center, Suite 450
 Radnor, Pennsylvania 19087-4546
 T 610-995-8700 / 888-995-5995 / F 610-995-8796
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Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
FNCI POOL 681289 5.50% 01/01/18	311,592.17	309,255.23	105.68	329,293.72	2.92	20,038.49	17,137.57	5.20
FNCI POOL 751218 4.50% 01/01/19	301,682.78	287,824.17	103.59	312,513.19	2.77	24,689.02	13,575.73	4.34
FNCL POOL 881729 6.50% 03/01/36	317,461.97	321,628.65	106.67	338,649.38	3.00	17,020.73	20,635.03	6.09
FREDDIE MAC 5.00% 2/15/32	150,000.00	148,939.44	103.29	154,935.00	1.37	5,995.56	7,500.00	4.84
FREDDIE MAC REF FHRR R007 5.875% 05/15/16	204,676.68	205,508.18	102.62	210,031.02	1.86	4,522.84	12,024.75	5.73
GENERAL ELEC CAP CORP 5.00% 01/08/16	100,000.00	97,500.00	98.30	98,297.00	.87	797.00	5,000.00	5.09
GENERAL ELECTRIC COMPANY 5.00% 02/01/2013	100,000.00	96,746.00	104.05	104,052.00	.92	7,306.00	5,000.00	4.81
GOLDMAN SACHS 5.70% 09/01/12	100,000.00	99,834.00	104.68	104,680.00	.93	4,846.00	5,700.00	5.45
JOHN DEERE CAPITAL CORP 5.35% 1/17/12	50,000.00	52,905.00	104.09	52,047.00	.46	-858.00	2,675.00	5.14
JPMORGAN CHASE & CO 5.25% 05/01/15	100,000.00	95,604.00	96.15	96,153.00	.85	549.00	5,250.00	5.46
LEHMAN BROTHERS HLDG 4.50% 07/26/10	100,000.00	96,232.00	14.75	14,750.00	.13	-81,482.00	4,500.00	30.51
LEHMAN BROTHERS HOLDINGS 5.75% 01/03/07	100,000.00	101,153.00	0.01	10.00	.00	-101,143.00	5,750.00	500.00
PEPSICO INC 5.00% 6/1/18	150,000.00	157,434.00	102.78	154,173.00	1.37	-3,261.00	7,500.00	4.86



For the Account of: **MARSHALL REYNOLDS FOUNDATION**



QUALITY INVESTING

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2009 - JUNE 30, 2009

Three Radnor Corporate Center, Suite 450
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Portfolio Assets Detail

BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
PNC FUNDING CORP 5.40% 6/10/14	145,000.00	144,802.80	101.03	146,494.95	1.30	1,692.15	7,830.00	5.34
PRUDENTIAL FINANCIAL INC 5.15% 01/15/2013	150,000.00	151,236.00	97.04	145,566.00	1.29	-5,670.00	7,725.00	5.31
UNITED TECHNOLOGIES CORP 4.875% 5/1/15	100,000.00	101,094.00	106.34	106,337.00	.94	5,243.00	4,875.00	4.58
WACHOVIA CORP 5.70% 8/1/13	100,000.00	105,885.00	104.20	104,204.00	.92	-1,681.00	5,700.00	5.47
WAL MART STORES INC NOTE 6.875% 8/10/09	100,000.00	104,404.00	100.61	100,610.00	.89	-3,794.00	6,875.00	6.83
WAL-MART STORES INC 5.375% 04/05/17	45,000.00	44,933.85	106.37	47,865.15	.42	2,931.30	2,418.75	5.05
WALT DISNEY COMPANY 5.625% 9/15/16	103,000.00	108,027.43	107.44	110,659.08	.98	2,631.65	5,793.75	5.24
WELLS FARGO COMPANY 4.375% 01/31/13	50,000.00	48,317.00	100.86	50,430.50	.45	2,113.50	2,187.50	4.34
WILMINGTON TRUST CORP 8.50% 4/2/18	75,000.00	78,000.00	94.30	70,722.00	.63	-7,278.00	6,375.00	9.01
TOTAL CORPORATE BONDS & NOTES		4,063,569.80		3,989,597.28		-73,972.52	223,359.12	5.60
TOTAL BONDS		5,249,828.24		5,229,655.15		-20,173.09	273,295.58	5.23



For the Account of: MARSHALL REYNOLDS FOUNDATION



QUALITY INVESTING

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Portfolio Assets Detail

STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield(%)
ABBOTT LABS COM (ABT)	1,950.00	81,003.00	47.04	91,728.00	.81	10,725.00	3,120.00	3.40
AFLAC INC COM (AFL)	4,025.00	186,388.00	31.09	125,137.25	1.11	-61,250.75	4,508.00	3.60
AIR PRODS & CHEMS INC COM (APD)	1,350.00	68,419.50	64.59	87,196.50	.77	18,777.00	2,430.00	2.79
AT&T INC (T)	5,350.00	199,743.64	24.84	132,894.00	1.18	-66,849.64	8,774.00	6.60
AUTOMATIC DATA PROCESSING IN COM (ADP)	2,100.00	75,845.73	35.44	74,424.00	.66	-1,421.73	2,772.00	3.72
BANK OF NEW YORK MELLON CORP (BK)	2,700.00	95,418.00	29.31	79,137.00	.70	-16,281.00	972.00	1.23
BECTON DICKINSON & CO COM (BDX)	1,875.00	120,204.25	71.31	133,706.25	1.19	13,502.00	2,475.00	1.85
CHEVRON CORPORATION (CVX)	1,700.00	117,667.20	66.25	112,625.00	1.00	-5,042.20	4,420.00	3.92
COCA COLA CO COM (KO)	1,650.00	72,197.00	47.99	79,183.50	.70	6,986.50	2,706.00	3.42
COLGATE PALMOLIVE CO COM (CL)	3,125.00	170,433.50	70.74	221,062.50	1.96	50,629.00	5,500.00	2.49
CONOCOPHILLIPS (COP)	1,500.00	107,802.30	42.06	63,090.00	.56	-44,712.30	2,820.00	4.47
CVS CAREMARK CORP (CVS)	5,775.00	182,546.45	31.87	184,049.25	1.63	1,502.80	1,761.38	.96
DISNEY WALT CO COM DISNEY (DIS)	5,000.00	160,881.00	23.33	116,650.00	1.03	-44,231.00	1,750.00	1.50
DU PONT E I DE NEMOURS & CO COM (DD)	4,300.00	119,361.96	25.62	110,166.00	.98	-9,195.96	7,052.00	6.40



For the Account of: **MARSHALL REYNOLDS FOUNDATION**



QUALITY INVESTING

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Portfolio Assets Detail

STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
EATON CORP COM (ETN)	1,400.00	119,290.34	44.61	62,454.00	.55	-56,836.34	2,800.00	4.48
EXXON MOBIL CORP COM (XOM)	2,275.00	55,077.75	69.91	159,045.25	1.41	103,967.50	3,822.00	2.40
HERSHEY CO (HSY)	1,225.00	38,624.25	36.00	44,100.00	.39	5,475.75	1,457.75	3.31
HEWLETT PACKARD CO COM (HPQ)	5,275.00	228,607.46	38.65	203,878.75	1.81	-24,728.71	1,688.00	.83
INTEL CORP COM (INTC)	14,700.00	332,054.00	16.55	243,285.00	2.16	-88,769.00	8,232.00	3.38
JOHNSON & JOHNSON COM (JNJ)	2,400.00	107,592.00	56.80	136,320.00	1.21	28,728.00	4,704.00	3.45
LOCKHEED MARTIN CORP COM (LMT)	975.00	78,274.95	80.65	78,633.75	.70	358.80	2,223.00	2.83
LOWES COS INC COM (LOW)	5,750.00	188,952.49	19.41	111,607.50	.99	-77,344.99	2,070.00	1.85
MEDTRONIC INC COM (MDT)	3,425.00	167,987.90	34.89	119,498.25	1.06	-48,489.65	2,808.50	2.35
MICROSOFT CORP COM (MSFT)	9,600.00	318,732.00	23.77	228,192.00	2.02	-90,540.00	4,992.00	2.19
NOVARTIS A G SPONSORED ADR (NVS)	3,100.00	135,927.00	40.79	126,449.00	1.12	-9,478.00	4,507.40	3.56
NYSE EURONEXT (NYX)	6,150.00	141,339.47	27.25	167,587.50	1.49	26,248.03	7,380.00	4.40
PEPSICO INC COM (PEP)	1,575.00	55,566.00	54.96	86,562.00	.77	30,996.00	2,835.00	3.28



For the Account of: MARSHALL REYNOLDS FOUNDATION

H A V E R F O R D

QUALITY INVESTING

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Portfolio Assets Detail

STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
PROCTER & GAMBLE CO COM (PG)	2,225.00	113,838.56	51.10	113,697.50	1.01	-141.06	3,916.00	3.44
ROYAL DUTCH SHELL PLC (RDS A)	4,125.00	189,296.25	50.19	207,033.75	1.84	17,737.50	11,781.00	5.69
TARGET CORP COM (TGT)	1,750.00	67,468.65	39.47	69,072.50	.61	1,603.85	1,190.00	1.72
UNION PAC CORP COM (UNP)	2,400.00	114,854.40	52.06	124,944.00	1.11	10,089.60	2,592.00	2.07
UNITED TECHNOLOGIES CORP (UTX)	3,875.00	185,911.55	51.96	201,345.00	1.79	15,433.45	5,967.50	2.96
WAL MART STORES INC COM (WMT)	2,350.00	107,747.50	48.44	113,834.00	1.01	6,086.50	2,561.50	2.25
WELLS FARGO & CO NEW COM (WFC)	4,950.00	157,307.00	24.26	120,087.00	1.07	-37,220.00	990.00	.82
3M CO (MMM)	1,575.00	116,095.00	60.10	94,657.50	.84	-21,437.50	3,213.00	3.39
TOTAL STOCKS		4,778,456.05		4,423,333.50		-355,122.55	192,791.03	3.00

MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ISHARES S&P MIDCAP 400 INDEX (IJH)	2,215.00	178,408.61	57.79	128,004.85	1.14	-50,403.76	1,636.88	1.28
ISHARES S&P SMALLCAP 600 FND (IJR)	2,855.00	180,444.08	44.43	126,847.65	1.12	-53,596.43	1,301.88	1.03
SPDR LEHMAN INTL TREASURY BD (BWX)	5,300.00	296,747.00	54.66	289,698.00	2.57	-7,049.00	6,953.60	2.40



For the Account of: **MARSHALL REYNOLDS FOUNDATION**



QUALITY INVESTING

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Portfolio Assets Detail

MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
VANGUARD EMERG MKT VIPERS (VVO)	7,298.00	273,241.75	31.82	232,222.36	2.06	-41,019.39	8,597.04	3.70
VANGUARD EUROPE PACIFIC ETF (VEA)	9,404.00	406,820.94	28.56	268,578.24	2.38	-138,242.70	8,773.93	3.27
WISDOMTREE DEFA FUND (DWM)	7,025.00	408,082.95	39.18	275,239.50	2.44	-132,843.45	7,249.80	2.63
TOTAL MUTUAL FUNDS		1,743,745.33		1,320,590.60		-423,154.73	34,513.13	2.61

UNSUPERVISED ASSETS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MCCOWN DE LEEUW & CO II LTD PARTNERSHIP	247,983.45	41,309.50	0.02	5,981.50	.07	-35,328.00	.00	.00
TOTAL UNSUPERVISED ASSETS		41,309.50		5,981.50		-35,328.00	.00	.00
TOTAL ASSETS		12,109,533		11,275,753.81		-833,778.37	442,215.25	3.92

TOTAL ACCRUED INCOME

5,249,828.24 +

296,193.06 +

bonds

4,778,456.05 +

stocks

1,743,745.33 +
mutual funds

41,309.5 +
partnership

12,109,532.18 *
total tax cost
end of year

46,847.80
11,322,601.61



THE HAVERFORD TRUS COMPANY
 GAINS AND LOSSES DETAIL 990 P.F. PART IV
 MARSHALL REYNOLDS FOUNDATION

7/1/08 to 6/30/2009

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
Short-Term						
UBS DISCOUNT COMM PPR 0%	50,000	03/05/2008	49,521.67	07/07/2008	50,000.00	478.33
VANGUARD EUROPE PACIFIC ETF	9,897	02/12/2008	428,148.32	07/14/2008	405,679.71	-22,468.61
FN 735301	3,255	01/29/2008	3,232.01	07/25/2008	3,255.41	23.40
FN 735315	4,999	01/22/2008	5,073.34	07/25/2008	4,999.13	-74.21
FN 735301	2,537	01/29/2008	2,518.55	08/25/2008	2,536.78	18.23
FN 735315	3,485	01/22/2008	3,537.12	08/25/2008	3,485.38	-51.74
AMER INTL GROUP	2,000	03/25/2008	92,597.80	09/11/2008	31,560.22	-61,037.58
FN 735301	2,955	01/29/2008	2,933.51	09/25/2008	2,954.75	21.24
FN 735315	4,955	01/22/2008	5,028.78	09/25/2008	4,955.23	-73.55
FREDDIE MAC	300,000	02/11/2008	305,360.70	09/29/2008	273,831.00	-31,529.70
FN 735301	1,804	01/29/2008	1,790.86	10/25/2008	1,803.83	12.97
FN 735315	3,902	01/22/2008	3,959.43	10/25/2008	3,901.52	-57.91
FN 735301	3,513	01/29/2008	3,487.68	11/25/2008	3,512.93	25.25
FN 735315	4,399	01/22/2008	4,464.19	11/25/2008	4,398.89	-65.30
US TREASURY N/B	300,000	10/01/2008	304,078.14	12/18/2008	326,812.50	22,734.36
FN 735301	1,919	01/29/2008	1,905.06	12/25/2008	1,918.85	13.79
FN 735315	2,466	01/22/2008	2,503.01	12/25/2008	2,466.40	-36.61
FN 735301	3,295	01/29/2008	3,271.07	01/25/2009	3,294.75	23.68
HONOLULU PRE-REB	150,000	03/03/2008	163,303.50	02/10/2009	169,890.00	6,586.50
FEDERAL HOME LOAN BANK	80,000	03/05/2008	81,150.00	02/17/2009	80,000.00	-1,150.00
Short Term Total:			1,717,864.74		1,631,257.28	-86,607.46
Long-Term						
FHRR R007 AC	6,411	05/25/2006	6,437.48	07/15/2008	6,411.43	-26.05
FNR 1998-36 ZB	5,623	05/25/2006	5,644.06	07/18/2008	5,622.71	-21.35

PART IV
 Line IA

Report Date: 7/21/2009 3:05:06 PM
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THE HAVERFORD TRUST COMPANY
 GAINS AND LOSSES DETAIL 990 PF PART IV
 MARSHALL REYNOLDS FOUNDATION

7/1/08 to 6/30/2009

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 681289	2,723	05/25/2006	2,702.48	07/25/2008	2,722.90	20.42
FN 751218	5,692	05/25/2006	5,430.69	07/25/2008	5,692.17	261.48
FN 881729	2,587	05/25/2006	2,620.52	07/25/2008	2,586.57	-33.95
FHRR R007 AC	4,372	05/25/2006	4,389.58	08/15/2008	4,371.82	-17.76
FNR 1998-36 ZB	3,835	05/25/2006	3,835.41	08/18/2008	3,835.41	0.00
FN 681289	7,646	05/25/2006	7,588.70	08/25/2008	7,646.05	57.35
FN 751218	9,730	05/25/2006	9,283.28	08/25/2008	9,730.26	446.98
FN 881729	8,190	05/25/2006	8,297.05	08/25/2008	8,189.56	-107.49
AMER INTL GROUP	1,475	02/07/2006	74,074.50	09/11/2008	23,275.67	-50,798.83
FHRR R007 AC	4,508	05/25/2006	4,525.86	09/15/2008	4,507.55	-18.31
FNR 1998-36 ZB	965	05/25/2006	968.76	09/18/2008	965.03	-3.73
FN 681289	2,684	05/25/2006	2,664.33	09/25/2008	2,684.46	20.13
FN 751218	4,429	05/25/2006	4,225.58	09/25/2008	4,429.04	203.46
FN 881729	2,441	05/25/2006	2,473.45	09/25/2008	2,441.41	-32.04
AMERICAN EXPRESS CO	2,000	02/07/2006	81,300.00	10/14/2008	56,326.88	-24,973.12
AMERICAN EXPRESS CO	475	03/30/2006	24,871.00	10/14/2008	13,377.63	-11,493.37
GENERAL ELECTRIC	375	02/07/2006	17,036.25	10/14/2008	7,491.86	-9,544.39
GENERAL ELECTRIC	150	02/21/2006	5,017.50	10/14/2008	2,996.74	-2,020.76
GENERAL ELECTRIC	1,600	03/30/2006	55,328.00	10/14/2008	31,965.26	-23,362.74
FHRR R007 AC	4,464	05/25/2006	4,482.62	10/15/2008	4,464.48	-18.14
FNR 1998-36 ZB	2,568	05/25/2006	2,577.64	10/18/2008	2,567.72	-9.92
FN 681289	2,575	05/25/2006	2,555.92	10/25/2008	2,575.23	19.31
FN 751218	6,254	05/25/2006	5,966.26	10/25/2008	6,253.53	287.27
FN 881729	5,512	05/25/2006	5,584.72	10/25/2008	5,512.37	-72.35
ASSOCIATES CORP NORTH AMER	100,000	05/25/2006	102,025.00	11/03/2008	100,000.00	-2,025.00
JOHNSON CONTROLS	4,425	02/21/2006	101,406.10	11/13/2008	67,702.11	-33,703.99
PRUDENTIAL FINL INC COM	1,300	08/07/2007	113,184.71	11/13/2008	28,898.83	-84,285.88
PRUDENTIAL FINL INC COM	250	08/07/2007	21,766.29	11/13/2008	5,559.59	-16,206.70

THE HAVERFORD TRUST COMPANY
 GAINS AND LOSSES DETAIL

MARSHALL REYNOLDS FOUNDATION 990PF PART IV

7/1/08 to 6/30/2009

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FHRR R007 AC	5,399	05/25/2006	5,421.40	11/15/2008	5,399.46	-21.94
FNR 1998-36 ZB	9,825	05/25/2006	9,863.17	11/18/2008	9,825.22	-37.95
FN 681289	2,732	05/25/2006	2,711.74	11/25/2008	2,732.23	20.49
FN 751218	6,275	05/25/2006	5,986.74	11/25/2008	6,275.00	288.26
FN 881729	2,667	05/25/2006	2,701.97	11/25/2008	2,666.97	-35.00
FHRR R007 AC	4,087	05/25/2006	4,103.92	12/15/2008	4,087.32	-16.60
FNR 1998-36 ZB	2,129	05/25/2006	2,137.40	12/18/2008	2,129.18	-8.22
FN 681289	2,874	05/25/2006	2,852.92	12/25/2008	2,874.48	21.56
FN 751218	3,832	05/25/2006	3,655.62	12/25/2008	3,831.64	176.02
FN 881729	424	05/25/2006	429.66	12/25/2008	424.09	-5.57
BANK OF AMERICA	3,275	02/07/2006	108,631.75	01/15/2009	28,525.08	-80,106.67
FHRR R007 AC	4,376	05/25/2006	4,393.83	01/15/2009	4,376.05	-17.78
FNR 1998-36 ZB	743	05/25/2006	745.69	01/18/2009	742.82	-2.87
FN 681289	2,752	05/25/2006	2,731.39	01/25/2009	2,752.03	20.64
FN 735315	2,964	01/22/2008	3,007.69	01/25/2009	2,963.70	-43.99
FN 751218	5,364	05/25/2006	5,117.16	01/25/2009	5,363.55	246.39
FN 881729	2,733	05/25/2006	2,768.63	01/25/2009	2,732.76	-35.87
ABBOTT LABS	50	02/07/2006	2,077.00	01/30/2009	2,777.98	700.98
ABBOTT LABS	650	02/21/2006	28,691.00	01/30/2009	36,113.80	7,422.80
ABBOTT LABS	700	03/30/2006	29,995.00	01/30/2009	38,891.78	8,896.78
JOHNSON & JOHNSON	100	02/07/2006	4,483.00	01/30/2009	5,777.22	1,294.22
JOHNSON & JOHNSON	1,600	02/21/2006	94,912.00	01/30/2009	92,435.47	-2,476.53
PROCTER & GAMBLE	271	02/21/2006	16,520.16	01/30/2009	14,923.89	-1,596.27
PROCTER & GAMBLE	229	02/21/2006	13,959.84	01/30/2009	12,608.67	-1,351.17
PROCTER & GAMBLE	175	03/30/2006	10,094.44	01/30/2009	9,635.44	-459.00
PROCTER & GAMBLE	825	12/28/2006	53,130.00	01/30/2009	45,432.49	-7,697.51
FHRR R007 AC	9,373	05/25/2006	9,410.86	02/15/2009	9,372.78	-38.08
FNR 1998-36 ZB	718	05/25/2006	718.47	02/18/2009	718.47	0.00

THE HAVERFORD TRUST COMPANY

GAINS AND LOSSES DETAIL 990 PF PART IV

MARSHALL REYNOLDS FOUNDATION

7/1/08 to 6/30/2009

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 681289	3,298	05/25/2006	3,273.45	02/25/2009	3,298.19	24.74
FN 735301	3,128	01/29/2008	3,105.07	02/25/2009	3,127.55	22.48
FN 735315	3,438	01/22/2008	3,488.94	02/25/2009	3,437.91	-51.03
FN 751218	2,911	05/25/2006	2,776.81	02/25/2009	2,910.51	133.70
FN 881729	375	05/25/2006	380.22	02/25/2009	375.29	-4.93
GENERAL ELECTRIC	500	02/21/2006	16,719.99	03/03/2009	3,524.93	-13,195.06
GENERAL ELECTRIC	4,250	02/21/2006	142,162.51	03/03/2009	29,961.91	-112,200.60
FHRR R007 AC	13,310	05/25/2006	13,364.26	03/15/2009	13,310.19	-54.07
FNR 1998-36 ZB	6,204	05/25/2006	6,203.96	03/18/2009	6,203.96	0.00
FN 681289	6,649	05/25/2006	6,598.73	03/25/2009	6,648.59	49.86
FN 735301	3,020	01/29/2008	2,998.01	03/25/2009	3,019.71	21.70
FN 735315	5,176	01/22/2008	5,252.51	03/25/2009	5,175.68	-76.83
FN 751218	3,932	05/25/2006	3,751.66	03/25/2009	3,932.30	180.64
FN 881729	9,362	05/25/2006	9,484.51	03/25/2009	9,361.64	-122.87
FHRR R007 AC	11,432	05/25/2006	11,478.78	04/15/2009	11,432.34	-46.44
FNR 1998-36 ZB	6,324	05/25/2006	6,349.38	04/18/2009	6,324.13	-25.25
FN 681289	7,709	05/25/2006	7,651.64	04/25/2009	7,709.47	57.83
FN 735301	3,909	01/29/2008	3,880.83	04/25/2009	3,908.93	28.10
FN 735315	4,007	01/22/2008	4,066.16	04/25/2009	4,006.69	-59.47
FN 751218	4,946	05/25/2006	4,718.50	04/25/2009	4,945.69	227.19
FN 881729	2,664	05/25/2006	2,698.80	04/25/2009	2,663.84	-34.96
AUTOMATIC DATA PROCESSING	1,175	02/21/2006	47,071.88	05/06/2009	43,078.03	-3,993.85
PEPSICO INC	825	02/07/2006	29,106.00	05/06/2009	40,813.42	11,707.42
MEDTRONIC	1,075	02/07/2006	61,479.25	05/12/2009	36,130.68	-25,348.57
MEDTRONIC	425	03/30/2006	21,942.75	05/12/2009	14,284.22	-7,658.53
MEDTRONIC	425	03/30/2006	21,942.75	05/12/2009	14,284.52	-7,658.23
MEDTRONIC	1,075	05/16/2006	53,126.50	05/12/2009	36,131.43	-16,995.07
NOVARTIS AG - ADR	600	02/21/2006	32,652.00	05/12/2009	23,359.37	-9,292.63

THE HAVERFORD TRUST COMPANY
 GAINS AND LOSSES DETAIL 990 PF PART IV
 MARSHALL REYNOLDS FOUNDATION

7/1/08 to 6/30/2009

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
NOVARTIS AG - ADR	300	03/30/2006	16,773.00	05/12/2009	11,678.70	-5,094.30
NOVARTIS AG - ADR	200	03/30/2006	11,182.00	05/12/2009	7,785.81	-3,396.19
NOVARTIS AG - ADR	100	03/30/2006	5,591.00	05/12/2009	3,893.23	-1,697.77
NOVARTIS AG - ADR	300	10/10/2006	17,330.99	05/12/2009	11,678.70	-5,652.29
NOVARTIS AG - ADR	600	10/10/2006	34,674.00	05/12/2009	23,357.40	-11,316.61
WAL-MART STORES	50	02/07/2006	2,807.00	05/12/2009	2,550.02	-256.98
WAL-MART STORES	450	02/21/2006	20,632.50	05/12/2009	22,950.22	2,317.72
WAL-MART STORES	700	03/30/2006	33,460.00	05/12/2009	35,700.34	2,240.34
FHRR R007 AC	10,526	05/25/2006	10,568.48	05/15/2009	10,525.72	-42.76
FNR 1998-36 ZB	6,334	05/25/2006	6,333.79	05/18/2009	6,333.79	0.00
FN 681289	6,425	05/25/2006	6,377.12	05/25/2009	6,425.31	48.19
FN 735301	2,714	01/29/2008	2,694.64	05/25/2009	2,714.15	19.51
FN 735315	4,201	01/22/2008	4,263.50	05/25/2009	4,201.14	-62.36
FN 751218	2,974	05/25/2006	2,837.71	05/25/2009	2,974.34	136.63
FN 881729	373	05/25/2006	378.36	05/25/2009	373.46	-4.90
AMERICAN GENERAL FINANCE	100,000	05/25/2006	97,539.00	06/05/2009	81,750.00	-15,789.00
CIT GROUP INC	100,000	03/20/2007	99,002.00	06/05/2009	64,500.00	-34,502.00
FHRR R007 AC	12,475	05/25/2006	12,525.93	06/15/2009	12,475.25	-50.68
FNR 1998-36 ZB	4,825	05/25/2006	4,825.40	06/18/2009	4,825.40	0.00
FN 681289	3,383	05/25/2006	3,358.06	06/25/2009	3,383.44	25.38
FN 735301	2,817	01/29/2008	2,796.45	06/25/2009	2,816.69	20.24
FN 735315	6,697	01/22/2008	6,796.12	06/25/2009	6,696.72	-99.40
FN 751218	7,572	05/25/2006	7,224.57	06/25/2009	7,572.43	347.86
FN 881729	4,582	05/25/2006	4,641.97	06/25/2009	4,581.83	-60.14

Long Term Total: 2,061,855.63 1,472,299.03 -589,556.60

Part IV
 Line 18

INV AGT/MARSHALL REYNOLDS FOUNDATION
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
500000. FEDERAL NATIONAL MORTGAGE ASSOCIATION DTD 7/25/2003	02/16/2005	08/15/2008	500,000.00	500,000.00	
.1018 SMUCKERS J M COMPANY	02/02/2004	11/13/2008	4.06	3.14	0.92
2000. CITIGROUP INC COMMON	02/02/2004	11/20/2008	10,210.14	91,418.34	-81,208.20
250000. FEDERAL HOME LOAN MORTGAGE CORP DTD 7/7/2003 3.6% 7/7	06/30/2003	01/07/2009	250,000.00	250,000.00	
13103.22 MC COWN DE LEEUW & CO III LIMITED PARTNERSHIP		01/16/2009	13,103.22	41,309.50	-28,206.28
2000. BANK OF AMERICA CORP	04/10/2000	02/10/2009	13,514.92	53,122.50	-39,607.58
1000. GENENTECH INC COMMON	05/03/2001	03/26/2009	95,000.00	23,529.50	71,470.50
250000. FEDERAL HOME LOAN MORTGAGE CORP SER * DTD 12/20/2007	12/14/2007	03/27/2009	250,000.00	250,000.00	
300. AMERICAN INTERNATIONAL GROUP COMMON		03/31/2009	290.24	19,831.25	-19,541.01
500. ANALOG DEVICES COMMON	02/02/2004	03/31/2009	9,779.59	23,630.00	-13,850.41
400. BANK OF NEW YORK MELLON		03/31/2009	10,727.89	14,137.50	-3,409.61
990. COMCAST CORP	10/29/2007	03/31/2009	13,581.13	20,635.66	-7,054.53
500. DOVER CORP COMMON	12/22/2000	03/31/2009	12,939.57	19,186.25	-6,246.68
500. E I DUPONT DE NEMOURS & CO COMMON	05/08/2002	03/31/2009	11,049.58	22,542.50	-11,492.92
500. EXXON MOBIL CORPORATION	07/26/2000	03/31/2009	34,118.55	17,986.50	16,132.05
250000. FEDERAL HOME LOAN BANK BOND DTD 2/23/2004 4.03% 2	02/04/2004	03/31/2009	256,797.50	250,000.00	6,797.50
300. INTERNATIONAL BUSINESS MACHINES CORP COM	02/02/2004	03/31/2009	28,653.07	28,442.30	210.77
500. MORGAN STANLEY DEAN WITTER & CO COMMON	02/02/2004	03/31/2009	11,078.68	24,547.29	-13,468.61
520. NEWMONT MINING CORP COMMON	10/29/2007	03/31/2009	23,321.03	24,878.46	-1,557.43
300. NORFOLK SOUTHERN CORP COMMON	05/08/2002	03/31/2009	9,854.19	6,493.35	3,360.84
700. NOVARTIS AG SPONSORED ADR	02/19/2002	03/31/2009	26,107.12	25,562.00	545.12
250. TARGET CORP COMMON	02/02/2004	03/31/2009	8,184.32	9,690.00	-1,505.68
Totals					

Marshall-Reynolds Foundation
Grant Awards
For: FY 2008/July 01, 2008-June 30, 2009

	<u>Check No.</u>	<u>GRANT</u>
(The) Academy of Natural Sciences	1673 \$	50,000.00
(The) Academy of Natural Sciences	1917	15,000.00
After the Bell, Kennett Square	1697	5,000.00
American Bird Conservancy	1693	25,000.00
(The) ARC of Chester County	1749	20,000.00
Art Partners Studio	1906	10,000.00
Audubon Pennsylvania (Nat'l. Audubon Society)	1694	25,000.00
Bethesda Project	1913	10,000.00
BirdLife International (Bolivia)	1677	26,500.00
BirdLife International (Peru)	1915	45,400.00
Bridge of Hope	1724	8,000.00
CARE USA	1698	50,000.00
Carnegie Museum of Natural History/ Powderhill Nature Reserve	1675	12,500.00
ChesPenn Health Services	1907	35,000.00
Chester County Community Dental	1908	35,000.00
Chester County Food Bank	1912	10,000.00
Children's Theatre in Coatesville	1914	4,000.00
Coatesville Area Little League	1915	4,000.00
CVIM/Community Volunteers in Medicine	1725	40,000.00
Delaware Center for Horticulture	1731	10,000.00
Delaware Nature Society	1674	25,000.00
ECP/Educating Communities for Parenting	1682	10,000.00
Elderhostel	1748	1,000.00
FGC/Friends General Conference	1685	37,500.00
Friends of Auburn Heights Preserve	1699	15,000.00

Marshall-Reynolds Foundation
Grant Awards
For: FY 2008/July 01, 2008-June 30, 2009

	<u>Check No.</u>	<u>GRANT</u>
Garage Community and Youth Center	1700 \$	8,000.00
Geisinger Health System Fdn.	1726	20,000.00
Gen. Geo McCall	1686	4,085.00
Gen. Geo. A. McCall (1 of 2)	1710	3,250.00
Gen. Geo. A. McCall (2 of 2)	1734	3,250.00
Hawk Mountain Sanctuary Association	1676	100,000.00
Historic Yellow Springs/Chester Springs Studio	1909	2,000.00
KenCrest Centers	1750	15,000.00
Kennett Area Community Service	1911	5,000.00
Kennett Area Senior Center	1701	8,000.00
Lord's Pantry	1732	25,000.00
Main Line School Night	1702	18,000.00
Media- Providence Friends School	1727	15,000.00
National Audubon Society/Science Division	1695	20,000.00
Natural Lands Trust	1745	60,000.00
(The) Nature Conservancy	1696	15,000.00
Network for New Music	1911	2,000.00
Pacem in Terris	1703	16,000.00
People's Light & Theatre Co.	1679	30,000.00
PFL/Project Forward Leap	1683	50,000.00
Philadelphia Performing	1678	9,000.00
Planned Parenthood of Chester Cty	1730	30,000.00
Quest Therapeutic Services	1728	20,000.00
RARE	1746	25,000.00
Read Aloud Delaware	1736	10,000.00

Marshall-Reynolds Foundation
Grant Awards
For: FY 2008/July 01, 2008-June 30, 2009

	<u>Check No.</u>	<u>GRANT</u>
Red Clay Valley Association	1723 \$	20,000.00
Rejoicing Spirits	1904 \$	25,000.00
Safe Harbor of Greater West Chester	1903	20,000.00
Southeaster Pennsylvania Autism Resource Ctr.	1901	20,000.00
St. Matthew's House	1735	25,000.00
University of Illinois at Chicago	1680	50,000.00
Uwchlan Ambulance Corps	1681	20,000.00
West Chester Area Senior Center	1704	10,000.00
Wilmington Monthly Meeting of Friends	1684	1,000.00
Wissahickon Valley Watershed Association	1747	22,200.00
YMCA of the Brandywine Valley	1905	35,000.00
YWCA Chester County	1902	15,000.00
YWCA Delaware	1705	35,000.00
YWCA Delaware Matching Grant	1706	10,000.00

TOTAL: Grant Awards FY: 2008/July 01, 2008-June 30, 2009: \$ 1,350,685.00

University of Illinois at Chicago (Return of Grant Award) (3,474.03)

\$ 1,347,210.97

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