SCANNED JAN 26 2010

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

2008

For calendar year 2008, or tax year beginning SEP 1, 2008 , and ending AUG 31, 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: PEYSER FOUNDATION FOR POPULATION HEALTH

A Employer identification number: 26-1752209

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 131280 — Room/suite:

B Telephone number: (734) 662-7904

City or town, state, and ZIP code: ANN ARBOR, MI 48113-1280

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: [X] 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 ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 1,300,580.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received	1,225,203.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,668.	1,668.		STATEMENT 2
	4 Dividends and interest from securities	38,843.	38,843.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-49,283.			STATEMENT 1
	b Gross sales price for all assets on line 6a 413,074.				
	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				
	12 Total Add lines 1 through 11	1,216,431.	40,511.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,360.	680.		680.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	7,564.	3,782.		3,782.
	24 Total operating and administrative expenses. Add lines 13 through 23	8,924.	4,462.		4,462.
	25 Contributions, gifts, grants paid	30,000.			30,000.
	26 Total expenses and disbursements Add lines 24 and 25	38,924.	4,462.		34,462.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,177,507.			
	b Net investment income (if negative, enter -0-)		36,049.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	53,959.	27,459.	27,459.
	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 STMT 6	39,465.	567,057.	580,969.
	c Investments - corporate bonds STMT 7	0.	676,415.	692,152.
	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 ▶)			
	16 **Total assets** (to be completed by all filers)	93,424.	1,270,931.	1,300,580.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	93,424.	1,270,931.	
	30 **Total net assets or fund balances**	93,424.	1,270,931.	
	31 **Total liabilities and net assets/fund balances**	93,424.	1,270,931.	

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	93,424.
2	Enter amount from Part I, line 27a	2	1,177,507.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,270,931.
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	1,270,931.

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 STATEMENT	D	VARIOUS	VARIOUS
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	413,074.		462,357.	-49,283.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-49,283.
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** -49,283.

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	5,000.	36,152.	.138305
2006			
2005			
2004			
2003			

2 **Total** of line 1, column (d)	2	.138305
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	.138305
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,097,117.
5 Multiply line 4 by line 3	5	151,737.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	360.
7 Add lines 5 and 6	7	152,097.
8 Enter qualifying distributions from Part XII, line 4	8	34,462.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	721.
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	721.
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	721.
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	0.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	721.
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** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PATRICIA A. PEYSER, PH.D Telephone no ▶ (734)662-7904

Located at ▶ P.O. BOX 131280, ANN ARBOR, MI ZIP+4 ▶ 48113-1280

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.

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	☐ Yes ☒ 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?	☐ Yes ☒ 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)? N/A — 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: 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? N/A — 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
PATRICIA A. PEYSER, PH.D 11 SOUTHWICK CT. ANN ARBOR, MI 48105-1409	TRUSTEE 1.00	0.	0.	0.
TRUDY L. BURNS, MPH, PH.D 16 HIGHLAND RD. IOWA CITY, IA 52246-3223	TRUSTEE 1.00	0.	0.	0.
KENT B. JOSCELYN P.O. BOX 130589 ANN ARBOR, MI 48113-0589	TRUSTEE 1.00	0.	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	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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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	1,030,176.
b	Average of monthly cash balances		1b	83,648.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,113,824.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,113,824.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	16,707.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,097,117.
6	**Minimum investment return.** Enter 5% of line 5		6	54,856.

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	54,856.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 721.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	721.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	54,135.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	54,135.
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	54,135.

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	34,462.
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	34,462.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	34,462.

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				54,135.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
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 3,858.				
f Total of lines 3a through e	3,858.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 34,462.				
a Applied to 2007, but not more than line 2a			0.	
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				34,462.
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).)	3,858.			3,858.
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				15,815.
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				

823581
01-02-09

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	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
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 ▶ [X] 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*				
ANN ARBOR HANDS-ON MUSEUM, 200 E. ANN STREET, ANN ARBOR, MI 48105		501(C)(3)	EDUCATION	30,000.
Total			▶ 3a	30,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,668.	
4 Dividends and interest from securities			14	38,843.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-49,283.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		-8,772.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -8,772.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

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

Sign 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

Patricia A Peyser — Signature of officer or trustee

11/12/10 — Date

Trustee/Director — Title

Paid Preparer's Use Only

Preparer's signature: CPA

Date: 1/8/10

Check if self-employed ☐

Preparer's identifying number: P00177371

Firm's name (or yours if self-employed), address, and ZIP code: DELOITTE TAX LLP, 101 N. MAIN ST., 6TH FLOOR, ANN ARBOR, MI 48104-1411

EIN

Phone no (734)769-6200

823622
01-02-09

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, and 990-PF.**

OMB No 1545-0047

2008

Name of the organization	**Employer identification number**
PEYSER FOUNDATION FOR POPULATION HEALTH	26-1752209

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

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

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
PEYSER FOUNDATION FOR POPULATION HEALTH	26-1752209

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF KATE PEYSER P.O. BOX 131280 ANN ARBOR, MI 48113-1280	$ 69,181.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	ESTATE OF KATE PEYSER P.O. BOX 131280 ANN ARBOR, MI 48113-1280	$ 1,155,647.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: PEYSER FOUNDATION FOR POPULATION HEALTH

Employer identification number: 26-1752209

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	PUBLICLY-TRADED SECURITIES	$ 1,155,647.	VARIOUS
		$	
		$	
		$	
		$	
		$	

ACCOUNT 65-0714-01-7 PEYSER FOUNDATION
TAX IDENT NO 26-1752209
ADM OFFICER CAS
INV OFFICER DCB

FEDERAL LOSS CARRYOVER
ST .00
LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	GAIN/LOSS FEDERAL SHORT TERM STATE SHORT TERM	GAIN/LOSS FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN
INVESTED PRINCIPAL ASSETS ======================				
SOLD 100 SHS 09/19/08 TO BANK OF NY @ 32.04 MORGAN STANLEY COM NEW	09/19/08 06/28/07	3,197.98 7,140.50 7,140.50		3,942.52- FL 3,942.52- SL
FULL CALL @ 100 ON 01/12/2009 50,000 PAR VALUE FEDERAL HOME LOAN BKS CONS BDS 5.70% DTD 01/12/2007 DUE 01/12/2017 CALLABLE	01/12/09 12/27/06	50,000.00 50,000.00 50,000.00		
SOLD 388 SHS 01/20/09 TO BANK OF NY @ 6.1 BANK OF AMERICA CORP COM	01/20/09 06/06/03	2,343.51 10,802.23 10,802.23		8,458.72- FL 8,458.72- SL
FULL CALL @ 100 ON 01/22/2009 50,000 PAR VALUE FEDERAL HOME LOAN BKS CONS BDS 5.50% DTD 01/22/2007 DUE 01/22/2014 CALLABLE	01/22/09 01/03/07	50,000.00 50,000.00 50,000.00		
FULL CALL @ 100 ON 01/23/2009 50,000 PAR VALUE FEDERAL HOME LOAN BKS CONS BDS 4.90% DTD 01/23/2008 DUE 01/23/2015 CALLABLE	01/23/09 01/08/08	50,000.00 50,000.00 50,000.00		
FULL CALL @ 100 ON 01/29/2009 50,000 PAR VALUE	01/29/09 01/21/08	50,000.00 50,644.53		644.53- FL

ACCOUNT 65-0714-01-7 PEYSER FOUNDATION
TAX IDENT NO 26-1752209
ADM OFFICER CAS
INV OFFICER DCB

FEDERAL LOSS CARRYOVER
ST .00
LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	GAIN/LOSS FEDERAL SHORT TERM STATE SHORT TERM	GAIN/LOSS FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN
FEDERAL HOME LOAN BKS CONS BDS 5.30% DTD 10/29/2007 DUE 10/29/2015 CALLABLE		50,644.53		644.53- SL
FULL CALL @ 100 ON 02/28/2009 50,000 PAR VALUE FEDERAL HOME LOAN BKS CONS BDS 5.60% DTD 11/28/2007 DUE 11/28/2017 CALLABLE	02/28/09 11/13/07	50,000.00 50,000.00 50,000.00		
SOLD 100 SHS 03/02/09 TO BANK OF NY @ 7.381 DOW CHEM CO COM	03/02/09 06/06/03	732.10 3,192.00 3,192.00		2,459.90- FL 2,459.90- SL
SOLD 200 SHS 03/06/09 TO BANK OF NY @ 8.674 WELLS FARGO & CO NEW COM	03/06/09 06/06/03	1,722.79 5,045.00 5,045.00		3,322.21- FL 3,322.21- SL
SOLD 400 SHS 03/10/09 TO BANK OF NY @ 21.4817 CLAYMORE EXCHANGE TRADED FD BNY BRAZIL RUSSIA INDIA & CHINA	03/10/09 06/28/07	8,568.63 15,485.24 15,485.24		6,916.61- FL 6,916.61- SL
SOLD 1300 SHS 03/10/09 TO BANK OF NY @ 7.1852 ISHARES INC MSCI JAPAN INDEX FD	03/10/09 01/03/07	9,262.71 17,253.00 17,253.00		7,990.29- FL 7,990.29- SL
FULL CALL @ 100 ON 07/01/09 50,000 PAR VALUE	07/01/09 06/12/08	50,000.00 50,000.00		

ACCOUNT 65-0714-01-7 PEYSER FOUNDATION
TAX IDENT NO 26-1752209
ADM OFFICER CAS
INV OFFICER DCB

FEDERAL LOSS CARRYOVER
ST .00
LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	GAIN/LOSS: FEDERAL SHORT TERM STATE SHORT TERM	GAIN/LOSS: FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN
FEDERAL HOME LOAN BKS CONS BDS 5.00% DTD 07/01/2008 DUE 07/01/2013 CALLABLE		50,000.00		
SOLD 500 SHS 08/25/09 TO BANK OF NY @ 46.2127 ABBOTT LABORATORIES COM	08/25/09 01/21/08	23,075.75 29,351.25 29,351.25		6,275.50- FL 6,275.50- SL
SOLD 100 SHS 08/25/09 TO BANK OF NY @ 31.4818 AVERY DENNISON CORP COM	08/25/09 06/06/03	3,142.09 5,450.00 5,450.00		2,307.91- FL 2,307.91- SL
SOLD 100 SHS 08/25/09 TO BANK OF NY @ 52.2036 BP PLC SPON ADR	08/25/09 01/21/08	5,214.22 6,289.25 6,289.25		1,075.03- FL 1,075.03- SL
SOLD 200 SHS 08/25/09 TO BANK OF NY @ 73.1254 COLGATE PALMOLIVE CO COM	08/25/09 01/21/08	14,612.70 15,103.50 15,103.50		490.80- FL 490.80- SL
SOLD 100 SHS 08/25/09 TO BANK OF NY @ 22.6127 DOW CHEM CO COM	08/25/09 06/06/03	2,255.21 3,192.00 3,192.00		936.79- FL 936.79- SL
SOLD 275 SHS 08/25/09 TO BANK OF NY @ 71.3518	08/25/09 01/21/08	19,604.74 22,876.56 22,876.56		3,271.82- FL 3,271.82- SL

ACCOUNT 65-0714-01-7 PEYSER FOUNDATION
TAX IDENT NO 26-1752209
ADM OFFICER CAS
INV OFFICER DCB

FEDERAL LOSS CARRYOVER
ST .00
LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	GAIN/LOSS: FEDERAL SHORT TERM STATE SHORT TERM	GAIN/LOSS: FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN
EXXON MOBIL CORP COM				
SOLD 100 SHS 08/25/09 TO BANK OF NY @ 71.3918 EXXON MOBIL CORP COM	08/25/09 01/21/08	7,132.99 8,318.75 8,318.75		1,185.76- FL 1,185.76- SL
SOLD 150 SHS 08/25/09 TO BANK OF NY @ 56.2318 MEDCO HEALTH SOLUTIONS INC COM	08/25/09 01/21/08	8,425.55 7,657.50 7,657.50		768.05 FL 768.05 SL
SOLD 100 SHS 08/25/09 TO BANK OF NY @ 37.8894 MEDTRONIC INC COM	08/25/09 10/22/03	3,782.84 4,556.00 4,556.00		773.16- FL 773.16- SL
INVESTED PRINCIPAL ASSETS TOTAL		413,073.81 462,357.31 462,357.31		49,283.50- FL 49,283.50- SL
GRAND TOTALS		413,073.81 462,357.31 462,357.31		49,283.50- FL 49,283.50- SL

UNITED
BANK & TRUST

PEYSER FOUNDATION

Account Number: 65-0714-01-7
Statement Period: 08/01/09 - 08/31/09

Asset Position As of 08/31/09

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Cash Equivalents				
Marshall Tax Free Money Mkt Cl I 412	27,458.720	27,458.72 27,458.72	263.00	0.96%
Total Cash Equivalents		**$ 27,458.72** **$ 27,458.72**	**263.00**	**0.96%**
Equities				
Abbott Laboratories Com	600.000	27,138.00 6,029.29	960.00	3.54%
American Express Co Com	150.000	5,073.00 6,627.96	108.00	2.13%
Automatic Data Processing Inc Com	150.000	5,752.50 6,713.73	198.00	3.44%
BP PLC Spon ADR	400.000	20,580.00 25,157.00	1,344.00	6.53%
Boeing Co Com	100.000	4,967.00 9,512.00	168.00	3.38%
Chevron Corp New Com	350.000	24,479.00 12,670.75	952.00	3.89%
Cisco Sys Inc Com	500.000	10,800.00 9,448.34		
Colgate Palmolive Co Com	300.000	21,810.00 22,655.25	528.00	2.42%
Costco Whsl Corp New Com	200.000	10,196.00 9,850.92	144.00	1.41%
Danaher Corp Com	225.000	13,659.75 17,072.55	27.00	0.20%
Dominion Res Inc VA New Com	400.000	13,232.00 12,536.00	700.00	5.29%
Exxon Mobil Corp Com	400.000	27,660.00 19,424.75	672.00	2.43%
Franklin Res Inc Com	150.000	13,999.50 14,251.92	126.00	0.90%
General Dynamics Corp Com	200.000	11,838.00 6,874.00	304.00	2.57%

UNITED
BANK & TRUST

PEYSER FOUNDATION

Account Number: 65-0714-01-7
Statement Period: 08/01/09 - 08/31/09

Asset Position As of 08/31/09

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
General Elec Co Com	1,100.000	15,290.00 31,871.39	440.00	2.88%
Goldman Sachs Group Inc Com	100.000	16,546.00 16,480.49	140.00	0.85%
Google Inc Cl A	10.000	4,616.70 5,277.90		
Grainger W W Inc Com	75.000	6,560.25 3,461.25	138.00	2.10%
Harley Davidson Inc Com	200.000	4,796.00 8,680.00	80.00	1.67%
Ishares Inc Msci Pacific Ex-Japan Index Fd	600.000	22,170.00 23,090.68	376.00	1.70%
Ishares Tr Ftse Xinhau Hk China 25 Index Fd	700.000	27,517.00 19,325.57	457.00	1.66%
Ishares Tr Msci Emerging Mkts Index Fd	600.000	21,186.00 22,157.04	297.00	1.40%
Ishares Tr Msci EAFE Index Fd	1,000.000	52,680.00 52,307.25	1,486.00	2.82%
Ishares Tr S&P Midcap 400 Index Fd	550.000	35,953.50 40,782.39	406.00	1.13%
Ishares Tr Russell 2000 Index Fd	100.000	5,720.00 7,866.00	72.00	1.26%
Ishares Tr S&P Smallcap 600 Index Fd	100.000	4,992.00 6,630.86	45.00	0.91%
Medco Health Solutions Inc Com	350.000	19,327.00 17,867.50		
Microsoft Corp Com	400.000	9,860.00 10,465.60	208.00	2.11%
Microchip Technology Inc Com	150.000	3,982.50 5,069.73	203.00	5.11%
Monsanto Co New Com	150.000	12,582.00 12,680.19	159.00	1.26%
Morgan Stanley Com New	100.000	2,896.00 6,703.75	20.00	0.69%
Oracle Corp Com	500.000	10,940.00 11,023.10	100.00	0.91%

UNITED
BANK & TRUST

PEYSER FOUNDATION

Account Number: 65-0714-01-7
Statement Period: 08/01/09 - 08/31/09

Asset Position As of 08/31/09

Asset Description	Units	Market Value / Cost	Est. Annual Income	Current Yield
Pepsico Inc Com	250.000	14,167.50 11,065.00	450.00	3.18%
Pfizer Inc Com	600.000	10,020.00 324.00	384.00	3.83%
Procter & Gamble Co Com	250.000	13,527.50 11,326.25	440.00	3.25%
Stryker Corp Com	250.000	10,365.00 11,365.05	100.00	0.96%
Sysco Corp Com	400.000	10,196.00 11,894.32	384.00	3.77%
Target Corp Com	150.000	7,050.00 9,551.46	102.00	1.45%
United Technologies Corp Com	200.000	11,872.00 14,156.39	308.00	2.59%
Verizon Communications Inc Com	305.000	9,467.20 11,764.09	579.00	6.12%
Wells Fargo & Co New Com	200.000	5,504.00 5,045.00	40.00	0.73%
Total Equities		**$ 580,968.90** **$ 567,056.71**	**13,645.00**	**2.35%**
Fixed Income				
AT&T Inc Glbl Nt 5.50% Dtd 02/01/2008 Due 02/01/2018 Callable	50,000.000	52,499.00 51,963.50	2,750.00	5.24%
Caterpillar Inc Del Nt 5.70% Dtd 08/08/2006 Due 08/15/2016 Callable	25,000.000	26,534.25 26,281.50	1,425.00	5.37%
Discover Bk Greenwood Del CTF Dep 5.05% Dtd 08/29/2008 Due 08/29/2013	95,000.000	101,725.05 95,000.00	4,797.00	4.72%
Federal Home Loan Bks Cons Bds 5.00% Dtd 09/28/2007 Due 09/28/2012 Callable	50,000.000	50,156.50 51,601.56	2,500.00	4.98%
Federal Home Loan Bks Cons Bds 4.80% Dtd 02/22/2008 Due 02/22/2018 Callable	40,000.000	40,293.80 40,000.00	1,920.00	4.77%

UNITED
BANK & TRUST

PEYSER FOUNDATION

Account Number: 65-0714-01-7
Statement Period: 08/01/09 - 08/31/09

Asset Position As of 08/31/09

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Federal Home Loan Bks Cons Bds 4.375% Dtd 11/13/2008 Due 11/13/2012 Callable	50,000.000	50,375.00 50,000.00	2,187.00	4.34%
Federal Home Loan Bks Cons Bds 5.00% Dtd 12/24/2008 Due 12/24/2018 Callable	75,000.000	75,609.75 75,000.00	3,750.00	4.96%
Federal Home Loan Bks Cons Bds 4.00% Dtd 01/28/2009 Due 01/28/2016 Callable	50,000.000	49,648.50 50,000.00	2,000.00	4.03%
Federal Home Loan Bks Cons Bds 3.125% Dtd 02/18/2009 Due 02/18/2014 Callable	25,000.000	25,043.00 25,000.00	781.00	3.12%
Federal Home Loan Bks Cons Bds 4.74% Dtd 07/15/2009 Due 07/15/2019 Callable	50,000.000	50,648.50 50,000.00	2,370.00	4.68%
Federal Farm Cr Bks Cons Systemwide Bds 5.50% Dtd 10/22/2008 Due 10/22/2018	60,000.000	66,046.80 60,000.00	3,300.00	5.00%
Federal Farm Cr Bks Cons Systemwide Bds 4.50% Dtd 03/04/2009 Due 03/04/2019 Callable	50,000.000	50,695.25 50,000.00	2,250.00	4.44%
General Electric Co Nt 5.00% Dtd 01/28/2003 Due 02/01/2013 Non-Callable	50,000.000	52,876.50 51,568.31	2,500.00	4.73%
Total Fixed Income		**$ 692,151.90** **$ 676,414.87**	**32,530.00**	**4.70%**
Cash				
Principal Cash		-41,361.44 -41,361.44		
Income Cash		41,361.44 41,361.44		
Total Cash		**$ 0.00** **$ 0.00**	**0.00**	**0.00%**
Total Market Value		**$ 1,300,579.52** **$ 1,270,930.30**	**46,438.00**	**3.57%**

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT	DONATED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
413,074.	462,357.	0.	0.	-49,283.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-49,283.

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

SOURCE	AMOUNT
UNITED BANK & TRUST	1,668.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,668.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UNITED BANK & TRUST	38,843.	0.	38,843.
TOTAL TO FM 990-PF, PART I, LN 4	38,843.	0.	38,843.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
C.H. RUBIN & CO	1,360.	680.		680.
TO FORM 990-PF, PG 1, LN 16B	1,360.	680.		680.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UNITED BANK & TRUST	7,564.	3,782.		3,782.
TO FORM 990-PF, PG 1, LN 23	7,564.	3,782.		3,782.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UNITED BANK & TRUST	567,057.	580,969.
TOTAL TO FORM 990-PF, PART II, LINE 10B	567,057.	580,969.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UNITED BANK & TRUST	676,415.	692,152.
TOTAL TO FORM 990-PF, PART II, LINE 10C	676,415.	692,152.