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

2008Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning **Oct 1**, 2008, and ending **Sep 30**, 2009G 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 F. Felix Foundation		A Employer identification number 04-3464255
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 100 Larkspur Drive		B Telephone number (see the instructions) (413) 253-9333
	City or town State ZIP code Amherst MA 01004		C If exemption application is pending, check here <input type="checkbox"/>
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		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, column (c), line 16) \$ 4,707,287.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) Modified Cash (SFAS #116) (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 <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	5,349.	5,349.		
	4 Dividends and interest from securities	128,017.	128,017.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	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/(loss) (att sch)					
11 Other income (attach schedule) See Line 11 Stmt	35,821.	35,821.			
12 Total. Add lines 1 through 11	169,187.	169,187.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	64,008.			64,008.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	20,458.			20,452.
	16a Legal fees (attach schedule) L-16a Stmt	5,204.			5,204.
	b Accounting fees (attach sch) L-16b Stmt	3,059.			3,059.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) See Line 18 Stmt	14,619.			4,897.
	19 Depreciation (attach sch) and depletion				
	20 Occasional travel				
	21 Travel, conferences, and meetings	445.			445.
	22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	29,177.	28,311.		11.	
24 Total operating and administrative expenses. Add lines 13 through 23	136,970.	28,311.		98,076.	
25 Contributions, gifts, grants paid	221,450.			221,450.	
26 Total expenses and disbursements. Add lines 24 and 25	358,420.	28,311.		319,526.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-189,233.				
b Net investment income (if negative, enter -0-)		140,876.			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	684,495.	2,003,657.	1,995,712.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b Stmt	6,014,106.	1,184,418.	1,184,418.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	0.	1,280,381.	1,280,381.
	11 Investments — land, buildings, and equipment: basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) L-13 Stmt	247,574.	239,629.	239,629.
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe L-15 Stmt)	0.	7,147.	7,147.
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	6,946,175.	4,715,232.	4,707,287.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
FUND ASSETS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe L-22 Stmt)	2,231.	2,231.	
	23 Total liabilities (add lines 17 through 22)	2,231.	2,231.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	6,943,944.	4,713,001.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
NET ASSETS OR FUND BALANCES	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	6,943,944.	4,713,001.	
	31 Total liabilities and net assets/fund balances (see the instructions)	6,946,175.	4,715,232.	

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	6,943,944.
2 Enter amount from Part I, line 27a	2	-189,233.
3 Other increases not included in line 2 (itemize) <input type="checkbox"/> See Other Increases Stmt	3	47,474.
4 Add lines 1, 2, and 3	4	6,802,185.
5 Decreases not included in line 2 (itemize) <input type="checkbox"/> See Other Decreases Stmt	5	2,089,184.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,713,001.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 10,000 shrs. Bristol Myers Squibb		P	06/24/08	03/09/09
b 1,000 shrs. Merck & Co. Inc.		P	01/21/09	03/09/09
c 11,875 shrs. Old Republic Intl Corp		P	12/16/08	03/09/09
d 10,000 shrs. Pfizer Inc Com		P	06/24/08	03/09/09
e See Columns (a) thru (d)				

(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 188,972.		202,280.	-13,308.
b 20,497.		27,813.	-7,316.
c 90,380.		117,523.	-27,143.
d 126,011.		178,000.	-51,989.
e See Columns (e) thru (h)		6,102,487.	-2,431,788.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-13,308.
b			-7,316.
c			-27,143.
d			-51,989.
e See Columns (i) thru (j)			-2,431,788.

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-2,531,544.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	849,488.	7,866,820.	0.107984
2006	1,007,714.	9,541,596.	0.105613
2005	673,718.	9,158,547.	0.073562
2004	579,392.	8,687,123.	0.066696
2003	636,921.	9,033,121.	0.070510

2 Total of line 1, column (d)	2	0.424365
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.084873
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	6,849,210.
5 Multiply line 4 by line 3	5	581,313.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,409.
7 Add lines 5 and 6	7	582,722.
8 Enter qualifying distributions from Part XII, line 4	8	319,526.

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 the instructions)

1 a 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: <u>N/A</u> (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 type="checkbox"/> and enter 1% of Part I, line 27b		1	2,818.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,818.
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	2,818.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	7,200.	
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	7,200.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,382.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <u>4,382.</u> Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <u>\$</u> (2) On foundation managers <u>\$</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <u>\$</u>		
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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>MA - Massachusetts</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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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)(3)? 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Robert Mazer</u> Telephone no. <u>(413) 253-9333</u> Located at <u>100 Larkspur Drive, Amherst, MA</u> ZIP + 4 <u>01002</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

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 checked="" type="checkbox"/> Yes <input 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)	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. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)	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

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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)? (see instructions)

☐ 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**

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

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**

If you answered 'Yes' to 6b, also file Form 8870.

X**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?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert Mazer 100 Larkspur, Amherst MA 01002	Pres/Dir 32.00	48,000.	20,458.	0.
Magdalena Mazer 100 Larkspur, Amherst MA 01002	Treas/Sec 14.00	16,008.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				
0				
0				
0				
0				

Total number of other employees paid over \$50,000

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		None

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	4,284,421.
b Average of monthly cash balances	1b	2,425,490.
c Fair market value of all other assets (see instructions)	1c	243,602.
d Total (add lines 1a, b, and c)	1d	6,953,513.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	6,953,513.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	104,303.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,849,210.
6 Minimum investment return. Enter 5% of line 5	6	342,461.

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	342,461.
2a Tax on investment income for 2008 from Part VI, line 5	2a	2,818.	
b Income tax for 2008 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	2,818.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	339,643.	
4 Recoveries of amounts treated as qualifying distributions	4	6,426.	
5 Add lines 3 and 4	5	346,069.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	346,069.	

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	319,526.
b Program-related investments — total from Part IX-B	1b	
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	319,526.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	319,526.

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				346,069.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years. 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2008				
a From 2003	188,911.			
b From 2004	161,466.			
c From 2005	238,969.			
d From 2006	541,908.			
e From 2007	474,791.			
f Total of lines 3a through e	1,606,045.			
4 Qualifying distributions for 2008 from Part XII, line 4. ▶ \$	319,526.			
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2008 distributable amount				319,526.
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))	26,543.			26,543.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,579,502.			
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				
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 instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	162,368.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	1,417,134.			
10 Analysis of line 9:				
a Excess from 2004	161,466.			
b Excess from 2005	238,969.			
c Excess from 2006	541,908.			
d Excess from 2007	474,791.			
e Excess from 2008	0.			

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)					
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	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
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 organization had \$5,000 or more in assets at any time during the year — see 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Arkansas Urban Gardening Edu Resources P.O. Box 250773 Little Rock AR 72225 Spirit in Action P.O. Box 687 Amherst MA 01004 Embudo Valley Library & Comm. Ctr. P.O. Box 310 Dixon NM 87527 Vallecitos Mountain Refuge P.O. Box 3160 Taos NM 87571 Hillel House at UMASS 388 N. Pleasant St. Amherst MA 01002 Durango Sangha P.O. Box 1631 Durango CO 81302 Dakin Pioneer Val Humane Soc 163 Montague Rd. Leverett MA 01054 United Animal Nations 5892 A South Land Park Dr. Sacramento CA 95818 Task Force for Child Survival, Inc. 750 Commerce Drive, Suite 400 Decatur GA 30030 See Line 3a statement		Public Charity Public Charity Public Charity Public Charity Public Charity Public Charity Public Charity Public Charity	Charitable Charitable Charitable Charitable Charitable Charitable Charitable Charitable Charitable Charitable	10,000. 50,000. 1,000. 1,000. 2,500. 10,000. 2,000. 2,000. 32,000. 110,950.
Total			3a	221,450.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	5,349.	
4	Dividends and interest from securities			14	128,017.	
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			14	35,821.	
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				169,187.	
13	Total. Add line 12, columns (b), (d), and (e)				13	169,187.

(See worksheet in the instructions for line 13 to verify calculations.)

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

[illegible]

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Partnership income	35,593.	35,593.	
Other invest income	228.	228.	

Total **35,821.** **35,821.**

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foundation investment inc	9,722.			0.
Payroll tax expenses	4,897.			4,897.

Total **14,619.** **4,897.**

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Investment fees & expense	28,311.	28,311.		
Miscellaneous Expense	0.			
Office expenses	11.			11.
MA Corp Annual Report Fee	125.			
MA Form PC Filing Fee	125.			
Filing fees, Delaware	605.			

Total **29,177.** **28,311.** **11.**

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

Unrealized gains/(losses)	41,048.
Return of distribution to 501(c)3 org.	6,426.

Total **47,474.**

Form 990-PF, Page 2, Part III, Line 5

Other Decreases Stmt

Unrealized appreciation p	902.
Net book & tax difference	9,832.
Net book capital loss, sale of invest	2,078,450.

Total **2,089,184.**

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1,500 shrs. SLM Corp	P	11/06/08	03/09/09
3,117.04 shrs. AT&T Inc Com	P	04/17/01	03/09/09
30,000 shrs. Audiovox Corp.	P	02/25/02	03/09/09
20,000 shrs. Bristol Myers Squibb	P	04/04/02	03/09/09
9,705 shrs. Comcast Corp CL A	P	04/14/99	03/09/09
6,750 shrs. Dime Cmnty Bancorp Inc	P	04/14/99	03/09/09
14,269 shrs. First Niagara Finl	P	04/14/99	03/09/09
5,905 shrs. Flushing Finl Corp	P	04/14/99	03/09/09
24,000 shrs. Guardian Capital Corp	P	05/24/05	03/09/09
14,000 shrs. Hologic Inc	P	08/04/03	03/09/09
15,000 shrs. IDT Corp New	P	11/06/01	03/09/09
41 shrs. Imperial Sugar Co New Co	P	04/14/99	03/09/09
20,000 shrs. Kirin Holdings Co Ltd	P	05/24/05	03/09/09
3,250 shrs. Lasercard Corp Com	P	08/04/03	03/09/09
1,688 shrs. Medco Health Solutions	P	01/25/02	03/09/09
20,000 shrs. Medquist Inc	P	07/26/06	03/09/09
10,000 shrs. Merck & Co Inc	P	10/18/04	03/09/09
406 shrs. Monsanto Co New Com	P	08/04/03	03/09/09
19,000 shrs. Nam Tai Electronics New	P	08/04/03	03/09/09
50,000 shrs. New York Cmnty Bancorp	P	09/15/04	03/09/09
13,125 shrs. Old Republic Intl Corp	P	04/14/99	03/09/09
30,000 shrs. Pfizer Inc Com	P	04/14/99	03/09/09
20,832 shrs. Provident NY Bancorp	P	08/04/03	03/09/09
25,000 shrs. Schering Plough Corp	P	07/10/03	03/09/09
60,000 shrs. 3Com Corp	P	08/16/01	03/09/09
10,000 shrs. Wyeth	P	09/26/07	03/09/09

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,749.		15,565.	-10,816.
68,775.		181,540.	-112,765.
63,613.		208,077.	-144,464.
377,944.		545,118.	-167,174.
111,109.		226,101.	-114,992.
47,877.		23,895.	23,982.
136,024.		57,439.	78,585.
25,384.		25,545.	-161.
54,072.		190,749.	-136,677.
135,119.		23,291.	111,828.
8,903.		415,917.	-407,014.
236.		54,184.	-53,948.
179,369.		195,268.	-15,899.
7,357.		39,017.	-31,660.
63,927.		21,567.	42,360.
31,620.		234,600.	-202,980.
204,967.		331,581.	-126,614.
29,523.		11,192.	18,331.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (e) thru (h)

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
59,248.		167,313.	-108,065.
393,708.		911,123.	-517,415.
99,894.		118,543.	-18,649.
378,034.		776,703.	-398,669.
154,402.		104,798.	49,604.
501,483.		473,219.	28,264.
126,599.		302,167.	-175,568.
406,763.		447,975.	-41,212.
Total		<u>6,102,487.</u>	<u>-2,431,788.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-10,816.
			-112,765.
			-144,464.
			-167,174.
			-114,992.
			23,982.
			78,585.
			-161.
			-136,677.
			111,828.
			-407,014.
			-53,948.
			-15,899.
			-31,660.
			42,360.
			-202,980.
			-126,614.
			18,331.
			-108,065.
			-517,415.
			-18,649.
			-398,669.
			49,604.
			28,264.
			-175,568.
			-41,212.
Total			<u>-2,431,788.</u>

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
<u>Learning Alternatives, Inc.</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>104 Russell St</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Hadley MA 01035</u>		<u>Charity</u>		<u>1,000.</u>
<u>Doctors Without Borders</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>333 Seven Avenue - 2nd Floor</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>New York NY 10001</u>		<u>Charity</u>		<u>200.</u>
<u>Circumpolar Conservation Union</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>1612 K St, NW Suite 401</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Washington DC 20006</u>		<u>Charity</u>		<u>3,000.</u>
<u>Freinds of Martin L King Charter Sch</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>649 State St</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Springfield MA 01109</u>		<u>Charity</u>		<u>3,000.</u>
<u>Karuna Center for Peace Bldg</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>49 Richardson Rd</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Leverett MA 01054</u>		<u>Charity</u>		<u>10,000.</u>
<u>Santa Fe Vipassana Sangha</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>PO Box 4363</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Sante Fe NM 87502</u>		<u>Charity</u>		<u>10,000.</u>
<u>Amigos Bravos</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>PO Box 238</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Taos NM 87571</u>		<u>Charity</u>		<u>1,500.</u>
<u>Albuquerque Vidassana Sangha</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>PO Box 40722</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Albuquerque NM 87196</u>		<u>Charity</u>		<u>10,000.</u>
<u>Pan Amer Health & Ed Foundation</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>525 23rd St</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Washington DC 20037</u>		<u>Charity</u>		<u>33,000.</u>
<u>Chamber Music Association</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>114 East 84th St</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>New York NY 10028</u>		<u>Charity</u>		<u>3,000.</u>
<u>Southern Utah Wilderness Alliance</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>1471 S1100 E</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Salt Lake City UT 84105</u>		<u>Charity</u>		<u>500.</u>
<u>Men's Resources International, Inc</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>1695 Main St</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Springfield MA 01103</u>		<u>Charity</u>		<u>20,000.</u>
<u>Education Development Center, Inc</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>55 Chapel St</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Newton MA 02160</u>		<u>Charity</u>		<u>7,750.</u>
<u>Equality NM Foundation</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>PO Box 27268</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Albuquerque NM 87125</u>		<u>Charity</u>		<u>1,000.</u>
<u>Class Action Network, Inc</u>			<u>Charitable</u>	Person or <input type="checkbox"/>
<u>245 Main St</u>		<u>Public</u>		Business <input checked="" type="checkbox"/>
<u>Northampton MA 01060</u>		<u>Charity</u>		<u>7,000.</u>

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				

Total

110,950.

Form 990-PF, Page 1, Part I, Line 16a

L-16a Stmt

Line 16a - Legal Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Name of Provider	Type of Service Provided				
<u>Asher & Associates</u>	<u>Corporate Legal Service</u>	<u>5,204.</u>			<u>5,204.</u>

Total

5,204.5,204.

Form 990-PF, Page 1, Part I, Line 16b

L-16b Stmt

Line 16b - Accounting Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Name of Provider	Type of Service Provided				
<u>Legal fees</u>	<u>Accounting & Tax Prep</u>	<u>3,059.</u>			<u>3,059.</u>

Total

3,059.3,059.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
<u>See attached schedule</u>	<u>1,184,418.</u>	<u>1,184,418.</u>
Total	<u><u>1,184,418.</u></u>	<u><u>1,184,418.</u></u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
See attached schedule	1,280,381.	1,280,381.
Total	<u>1,280,381.</u>	<u>1,280,381.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Investment in Partnership	239,629.	239,629.
Total	<u>239,629.</u>	<u>239,629.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
SEI \$403820 - Accrued int	0.	7,147.	7,147.
Total	<u>0.</u>	<u>7,147.</u>	<u>7,147.</u>

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
MA income tax W/H	268.	268.
Fed, FICA & Medicare Tax W	1,555.	1,555.
Accrued Payroll Tax Exp	408.	408.
Total	<u>2,231.</u>	<u>2,231.</u>

Supporting Statement of:

Form 990-PF, pl/Line 9(c)

Description	Amount
Return of distribution to charitable org.	6,426.
Total	6,426.

Additional Information For Tax Return

F. Felix Foundation

04-3464255

Form 990-PF, p1: Line 11(a)-1

Interest in VCFA Limited Partnership:

The foundation is a limited partner in the VCFA Venture Partners III,LP - 13-4046893. The foundation has a .339227 % interest in the investment. Income reported is the foundation's share of the partnership ordinary income, interest, dividends less deductible expenses per the Federal Form 1065 Schedule K-1 for the period ended 12/31/08

Felix Foundation
Fed # 04-3464255
Form 990 PF
9/30/09

NAME OF INVESTMENT	NUMBER OF SHARES	TAX BASIS	FAIR MARKET VALUE
Form 990PF, Page 2, line 10(b)			
Stock & Mutual Funds			
Ishares Barclays Treas Infla Protected Secs Fund	475 000	47,972.75	48,868.00
Ishares IBOXX \$ Investop Invst Grade Corp Bd Fund	300 000	30,848.00	32,004 00
Ishares Tr S&P/Citigrp 1-3 Intl Treas Bd Fund	300 000	31,292 50	32,118.00
Ishares Tr IBOXX \$ High Yld Corp Bd Fund	700.000	58,014.92	60,445.00
SPDR Ser Tr Barclays Cap Hi Yld Bd ETF	1,500 000	55,283 50	57,735 00
Fidelity China Region Fund	796.873	20,000.00	20,870 10
Fidelity New Markets Income	3,430 916	50,197 05	52,321 47
Fidelity Emerging Markets Income Fund	1,439 856	28,000 00	30,251 37
Fidelity Floating Rate High Income Fund	3,812 899	35,155 91	35,574 35
Fidelity Convertible Securities Fund	1,652.053	33,000.00	35,073 09
Fidelity Short Term Bond Fund	43,995 057	360,923 04	364,279.07
Fidelity Puritan Fund	1,882 946	28,000.00	29,279 81
Fidelity Strategic Income Fund	3,428 813	35,255 37	36,894 03
SEI Large Cap Diversified Alpha #73	20,367.070	138,955 75	146,235 58
SMIT US Fixed Fund Income Fund Class A	3,977 450	40,191 26	40,888.14
SEI International Equity Fund #95	7,156 870	53,044 36	56,396.11
SEI Inst High Yield Bond Fund #59	4,612 690	28,166 55	30,074.73
SEI Emerging Markets Debt Fund #98	2,957.010	28,077 47	30,279.87
SMIT Small/Mid Cap DivAlpha Fund CI A	2,332.260	13,306 00	14,226.81
SEI Small Cap Growth Fund #67	973 160	11,783.63	12,612.10
SEI Inst Tr Small Cap Value Fund A #58	921 590	11,583.58	12,588 97
SEI Emerging Markets Equity Fund #97	560.370	5,028.45	5,401 99
Total		1,144,080.09	1,184,417.59

Form 990PF, Page 2, line 10(c)			
Bonds			
BB&T Corporation MTN 3 85% - 7/27/12		61,474 20	61,891.80
Campbell Soup C0 3.375% 8/15/14		56,105.50	56,248 50
Diageo Cap PLC 5 5% 9/30/16		64,770.00	64,678 80
Duke Energy Carolina 5 25% 1/15/18		63,737 40	64,323 60
GE Company 5% 2/01/13		90,083.85	89,666 50
Johnson & Johnson 5 15% 7/15/18		158,248 65	158,241 40
Metlife Inc. 5 5% 6/15/14		58,558 50	58,072 85
Natl Rural Util 3 875% 9/16/15		59,752 20	60,651.00
Pfizer Inc 5 35% 3/15/15		94,330 45	94,121 35
Pitney Bowes Inc MTN 4.75% 1/15/16		63,054.00	62,577.60
Praxair Inc 3.25% 9/15/15		59,845.80	60,407.40
Shell Intl Fin 1.3% 9/22/11		84,996 60	85,230 35
Toyota Mtr MTN V-Q 0.345% 6/16/10		85,085.00	85,059.50
Verizon Comm Inc 5.5% 4/1/17		64,758 00	63,939.60
Vodafone Group PLC 5.35% 2/27/12		64,184.40	64,260 00
Wal-Mart Stores, Inc. 3% 2/03/14		86,288 60	86,296.25
Wmc Finance 5.125% 5/15/13		64,398 00	64,714.80
Total		1,279,671.15	1,280,381.30