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 OCT 1, 2008 , and ending SEP 30, 2009

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
CONSTANCE SALTONSTALL FOUNDATION FOR THE ARTS, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
435 ELLIS HOLLOW CREEK ROAD

City or town, state, and ZIP code
ITHACA, NY 14850

A Employer identification number 16-1481219

B Telephone number (607)539-3146

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 ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,673,983.

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

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

	(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	4,700.			
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	163,534.	163,534.	163,534.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-3,317.			STATEMENT 1
b Gross sales price for all assets on line 6a 199,803.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	4,045.	1,515.	4,045.	STATEMENT 3
12 **Total.** Add lines 1 through 11	168,962.	165,049.	167,579.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	62,212.	877.	877.	61,335.
14 Other employee salaries and wages	8,636.	0.	0.	8,636.
15 Pension plans, employee benefits	4,443.	16.	16.	4,427.
16a Legal fees STMT 4	21.	0.	0.	21.
b Accounting fees STMT 5	3,069.	1,535.	1,535.	1,534.
c Other professional fees STMT 6	13,017.	18.	18.	12,999.
17 Interest				
18 Taxes STMT 7	8,954.	43.	43.	5,660.
19 Depreciation and depletion	21,268.	0.	0.	
20 Occupancy				
21 Travel, conferences, and meetings	2,120.	0.	0.	2,120.
22 Printing and publications	4,648.	0.	0.	4,648.
23 Other expenses STMT 8	63,488.	0.	0.	63,138.
24 **Total operating and administrative expenses.** Add lines 13 through 23	191,876.	2,489.	2,489.	164,518.
25 Contributions, gifts, grants paid	6,250.			6,250.
26 **Total expenses and disbursements.** Add lines 24 and 25	198,126.	2,489.	2,489.	170,768.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-29,164.			
b **Net investment income** (if negative, enter -0-)		162,560.		
c **Adjusted net income** (if negative, enter -0-)			165,090.	

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

Form **990-PF** (2008)

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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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,229.	1,671.	1,671.
	2 Savings and temporary cash investments	24,594.	11,096.	11,096.
	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			
	c Investments - corporate bonds STMT 10	2,097,179.	2,133,217.	2,133,217.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	1,803,470.	1,853,137.	1,853,137.
	14 Land, buildings, and equipment: basis ▶ 889,035.			
	Less accumulated depreciation ▶ 215,722.	684,258.	673,313.	673,313.
	15 Other assets (describe ▶ STATEMENT 12)	452.	1,549.	1,549.
	16 Total assets (to be completed by all filers)	4,611,182.	4,673,983.	4,673,983.
Liabilities	17 Accounts payable and accrued expenses	739.	2,250.	
	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 ▶ SIMPLE PAYABLE)	122.	-136.	
	23 Total liabilities (add lines 17 through 22)	861.	2,114.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	4,610,321.	4,671,869.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	4,610,321.	4,671,869.	
	31 Total liabilities and net assets/fund balances	4,611,182.	4,673,983.	

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	4,610,321.
2 Enter amount from Part I, line 27a	2	-29,164.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	90,712.
4 Add lines 1, 2, and 3	4	4,671,869.
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	4,671,869.

Form 990-PF (2008)

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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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	199,803.		203,120.	-3,317.

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				
b				
c				
d				
e				-3,317.

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 — -3,317.

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 — 0.

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	408,779.	8,644,215.	.047289
2006	224,707.	4,091,121.	.054926
2005	288,327.	4,147,748.	.069514
2004	250,870.	4,098,150.	.061215
2003	166,759.	3,853,271.	.043277

2	Total of line 1, column (d)	2	.276221
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	.055244
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,567,093.
5	Multiply line 4 by line 3	5	197,060.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,626.
7	Add lines 5 and 6	7	198,686.
8	Enter qualifying distributions from Part XII, line 4	8	181,441.

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	3,251.
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	3,251.
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	3,251.
6 Credits/Payments:				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	4,800.		
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	4,800.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,549.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 1,549. **Refunded** ▶			11	0.

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)? *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*	1b		X
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) ▶ NY			
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

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 ▶ WWW.SALTONSTALL.ORG

14 The books are in care of ▶ JOE DANNELLEY Telephone no. ▶ (607)539-6606

Located at ▶ 431 ELLIS HOLLOW CREEK ROAD, ITHACA, NY ZIP+4 ▶ 14850

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

			Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☒ Yes ☐ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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	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
SEE STATEMENT 13		62,212.	543.	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 SEE FOOTNOTE	164,518.
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.

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	3,596,790.
b	Average of monthly cash balances	1b	24,624.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,621,414.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,621,414.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,321.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,567,093.
6	**Minimum investment return.** Enter 5% of line 5	6	178,355.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	170,768.
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	10,673.
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	181,441.
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	181,441.

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				0.
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				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ N/A				
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

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 [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year (a) 2008	Prior 3 years (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	165,090.	340,132.	169,173.	184,789.	859,184.
b 85% of line 2a	140,327.	289,112.	143,797.	157,071.	730,306.
c Qualifying distributions from Part XII, line 4 for each year listed	181,441.	408,779.	230,075.	293,138.	1,113,433.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	81,500.	41,500.	44,300.	167,300.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	181,441.	327,279.	188,575.	248,838.	946,133.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	118,903.	251,265.	136,371.	138,258.	644,797.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 14

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 15				
Total			▶ 3a	6,250.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a APPLICATION FEES					1,650.
b USER FEES					880.
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			18	163,534.	
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			01	1,515.	
8 Gain or (loss) from sales of assets other than inventory			18	29,803.	-33,120.
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.		194,852.	-30,590.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 164,262.

(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).
93A	APPLICATION FEES ARE COLLECTED FROM ARTISTS APPLYING FOR SUMMER RESIDENCIES
93B	SEMINARS AND WORKSHOPS ARE PRESENTED THROUGHOUT THE YEAR

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

[signature] 8/10/10 BOARD PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 8/6/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	CDLM & COMPANY CPA'S, LLP 401 E. STATE ST., SUITE 500 ITHACA, NY 14850	EIN ▶ Phone no. 607-272-4444

Form **990-PF** (2008)

823622
01-02-09

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	339.290 SHS WELLESLEY INCOME FUND		VARIOUS	11/03/08
b	348.675 SHS WELLESLEY INCOME FUND		VARIOUS	11/24/08
c	334.821 SHS WELLESLEY INCOME FUND		VARIOUS	01/02/09
d	352.858 SHS WELLESLEY INCOME FUND		VARIOUS	02/13/09
e	484.731 SHS WELLESLEY INCOME FUND		VARIOUS	04/07/09
f	689.338 SHS WELLESLEY INCOME FUND		VARIOUS	05/06/09
g	677.048 SHS WELLESLEY INCOME FUND		VARIOUS	06/24/09
h	646.273 SHS WELLINGTON FUND		VARIOUS	08/12/09
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(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	15,000.		17,843.	-2,843.
b	15,000.		18,336.	-3,336.
c	15,000.		17,518.	-2,518.
d	15,000.		18,462.	-3,462.
e	20,000.		25,288.	-5,288.
f	30,000.		35,963.	-5,963.
g	30,000.		35,322.	-5,322.
h	30,000.		34,388.	-4,388.
i	29,803.			29,803.
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-2,843.
b				-3,336.
c				-2,518.
d				-3,462.
e				-5,288.
f				-5,963.
g				-5,322.
h				-4,388.
i				29,803.
j				
k				
l				
m				
n				
o				

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	-3,317.
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	0.

823591
04-25-08

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
	BUILDINGS							
57	BUILDING							
	070105	SL	39.00	16	204,360.		17,030.	5,240.
58	LANDSCAPING/LAWN/LAND IMPROVEMENTS							
	052305	SL	15.00	16	6,590.		1,463.	439.
84	BUILDING IMPROVEMENT - COLONY							
	052108	SL	39.00	16	2,860.		24.	73.
89	FURNACE							
	093008	SL	7.00	16	8,082.			1,155.
90	BUILDING IMPROVEMENTS - COLONY							
	050109	SL	39.00	16	3,180.			34.
	* 990-PF PG 1 TOTAL BUILDINGS							
					225,072.	0.	18,517.	6,941.
	LAND							
14	LAND							
	020297	L			198,055.			0.
	* 990-PF PG 1 TOTAL LAND							
					198,055.	0.	0.	0.
	OTHER							
1	BRUSH MOWER							
	043096	200DB	7.00	17	1,512.		1,512.	0.
2	FURNITURE							
	063096	200DB	7.00	17	14,043.		14,043.	0.
5	AIR CONDITIONING SYSTEMS							
	061396	200DB	7.00	17	3,930.		3,930.	0.
6	CONSTRUCTION							
	063096	SL	39.00	17	166,238.		52,399.	4,263.
7	LANDSCAPING							
	063096	150DB	15.00	17	3,479.		2,928.	220.
8	IMPROVEMENTS							
	071597	SL	39.00	17	7,788.		2,242.	200.
9	TRACTOR							
	060197	200DB	7.00	17	4,681.		4,681.	0.
11	COMPUTER EQUIPMENT							
	111597	200DB	7.00	17	485.		485.	0.
12	FURNITURE - BRINDLEY							
	050197	200DB	7.00	17	932.		932.	0.
13	FURNITURE - COLONY							
	050197	200DB	7.00	17	905.		905.	0.
15	BUILDING							
	020297	SL	39.00	17	160,000.		47,697.	4,103.
17	FENCES							
	012198	150DB	15.00	17	1,848.		1,335.	114.
18	SHELVES							
	042698	200DB	7.00	17	951.		951.	0.
19	LANDSCAPING							
	050198	150DB	15.00	17	1,105.		798.	68.
20	DRIVEWAY							
	060598	150DB	15.00	17	2,540.		2,540.	0.
21	STONE WALL & PATIO							
	061798	150DB	15.00	17	2,656.		1,919.	164.

816261
04-25-08

- Current year section 179 (D) - Asset disposed

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
22	BARN							
	111598	SL	39.00	17	12,585.		3,189.	323.
23	STORAGE CABINET							
	011599	200DB	7.00	17	160.		160.	0.
24	CONCRETE - BARN FLOOR							
	111699	SL	39.00	17	1,840.		417.	47.
25	FOOTERS FOR NEW GATE							
	121599	150DB	15.00	17	1,200.		760.	64.
27	COMPUTER							
	042000	200DB	5.00	17	2,226.		2,226.	0.
28	SOFTWARE							
	061300		36M	43	285.		285.	0.
29	BARN DOOR							
	101600	200DB	7.00	17	1,180.		1,180.	0.
30	VENTILATOR SYSTEM - COLONY							
	051501	SL	39.00	17	6,205.		1,172.	159.
31	CARPET - COLONY							
	051501	200DB	7.00	17	1,180.		1,180.	0.
32	DRAPES - COLONY							
	061501	200DB	7.00	17	984.		984.	0.
33	LIGHTS - COLONY							
	052901	SL	39.00	17	1,995.		376.	51.
34	COMPUTER - BRINDLEY							
	011601	200DB	5.00	17	1,949.		1,949.	0.
35	SOFTWARE - BRINDLEY							
	042401		36M	43	270.		270.	0.
36	CLOSET CONSTRUCTION - COLONY							
	033002	SL	39.00	17	386.		65.	10.
37	STORM DOOR - COLONY							
	022502	200DB	7.00	17	291.	87.	193.	11.
38	PHOTO ENLARGER, TABLE, BOARD, LENS-COLONY							
	041102	200DB	5.00	17	1,954.	586.	1,407.	0.
39	16X20 ENLARGING EASEL - COLONY							
	042202	200DB	5.00	17	378.	113.	273.	0.
42	UPPER WRITERS - COLONY							
	111302	200DB	7.00	17	436.	131.	276.	19.
43	WELL - COLONY							
	050703	150DB	15.00	17	8,685.		3,745.	527.
44	PRESSURE TANK - COLONY							
	051303	200DB	7.00	17	397.	199.	171.	20.
45	WRITERS DESK CHAIR							
	102103	200DB	7.00	17	120.	60.	49.	4.
46	CAP ON CHIMNEY CHASE							
	120103	200DB	7.00	17	541.	271.	216.	19.
47	DRIVEWAY							
	111103	150DB	15.00	17	6,382.		2,557.	383.
48	2 BEDS & FRAMES - COLONY							
	012404	200DB	7.00	17	668.	334.	252.	33.
49	(5) HEADBOARDS - COLONY							
	012404	200DB	7.00	17	350.	175.	132.	17.
50	COMPUTER DESK - COLONY							
	012504	200DB	7.00	17	130.	65.	49.	6.
51	COMPUTER FOR EMAIL - COLONY							
	012804	200DB	5.00	17	897.	449.	418.	30.

816261
04-25-08

\# - Current year section 179 (D) - Asset disposed

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
52	FOOD MIXER - COLONY							
	040904	200DB	5.00	17	178.	89.	83.	6.
53	DISHWASHER & INSTALL - COLONY							
	050704	200DB	7.00	17	1,410.	705.	532.	69.
54	PATIO UMBRELLA - COLONY							
	051404	200DB	7.00	17	189.	95.	71.	9.
55	DEHUMIDIFIER - FOR DARKROOM - COLONY							
	060204	200DB	7.00	17	204.	102.	78.	10.
56	DIGITAL CAMERA & ACCESSORIES							
	080304	200DB	5.00	17	820.	410.	382.	28.
59	PHOTO PRINTER							
	020805	SL	5.00	16	200.		147.	40.
60	CONFERENCE TABLE							
	021105	SL	7.00	16	995.		521.	142.
61	DESK							
	021605	SL	7.00	16	715.		366.	102.
62	OFFICE CHAIR & LAMP							
	031505	SL	7.00	16	125.		64.	18.
63	PRINTER/FAX							
	031705	SL	5.00	16	150.		106.	30.
64	COMPUTER							
	042005	SL	5.00	16	1,326.		906.	265.
65	OFFICE CHAIR							
	042105	SL	7.00	16	120.		58.	17.
66	PHONE SYSTEM							
	042205	SL	7.00	16	180.		88.	26.
67	BENCH (ENTRY WAY)							
	051705	SL	7.00	16	140.		67.	20.
68	KITCHEN STOVE - COLONY							
	070505	SL	7.00	16	698.		325.	100.
69	SCANNER							
	071905	SL	5.00	16	373.		237.	75.
70	BACKUP HD							
	072905	SL	5.00	16	157.		99.	31.
71	MINI DISC RECORDER							
	101805	SL	5.00	16	150.		88.	30.
72	SOFTWARE							
	022706		36M	43	192.		165.	27.
73	COMPUTER							
	060606	SL	5.00	16	2,009.		937.	402.
74	ROLLER SHADES - COLONY							
	062606	SL	7.00	16	851.		274.	122.
75	WATER HEATER (STUDIO) - COLONY							
	062806	SL	7.00	16	1,590.		511.	227.
76	SOFTWARE							
	090506		36M	43	743.		517.	226.
77	SOFTWARE							
	091806		36M	43	289.		192.	97.
78	BLINDS							
	122306	SL	7.00	16	1,021.		255.	146.
79	EUREKA SMARTVAC							
	010407	SL	7.00	16	168.		42.	24.
80	CANON MP830							
	012407	SL	5.00	16	260.		87.	52.

816261
04-25-08

- Current year section 179 (D) - Asset disposed

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
81	REFRIGERATOR - COLONY							
	020807	SL	7.00	16	178.		42.	25.
82	PICNIC TABLE - COLONY							
	060607	SL	7.00	16	416.		79.	59.
83	ROOF SNOW GUARDS							
	061407	SL	7.00	16	890.		169.	127.
85	FUTON - COLONY							
	042308	SL	7.00	16	450.		27.	64.
86	OFFICE RUG							
	042608	SL	7.00	16	1,278.		76.	183.
87	SMALL OFFICE RUG							
	051208	SL	7.00	16	320.		19.	46.
88	DRIVEWAY							
	100107	SL	15.00	16	12,864.		858.	858.
91	STUDIO A/C - COLONY							
	042209	SL	39.00	16	6,845.			73.
92	SAMSUNG LCD TV - COLONY							
	032509	SL	7.00	16	648.			46.
	* 990-PF PG 1 TOTAL OTHER							
					465,909.	3,871.	171,716.	14,677.
	* GRAND TOTAL 990-PF PG 1 DEPR & AMORT							
					889,036.	3,871.	190,233.	21,618.

816261 04-25-08

- Current year section 179 (D) - Asset disposed

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

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
339.290 SHS WELLESLEY INCOME FUND			VARIOUS	11/03/08

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,000.	17,843.	0.	0.	-2,843.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
348.675 SHS WELLESLEY INCOME FUND			VARIOUS	11/24/08

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,000.	18,336.	0.	0.	-3,336.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
334.821 SHS WELLESLEY INCOME FUND			VARIOUS	01/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,000.	17,518.	0.	0.	-2,518.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
352.858 SHS WELLESLEY INCOME FUND		VARIOUS	02/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,000.	18,462.	0.	0.	-3,462.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
484.731 SHS WELLESLEY INCOME FUND		VARIOUS	04/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,000.	25,288.	0.	0.	-5,288.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
689.338 SHS WELLESLEY INCOME FUND		VARIOUS	05/06/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,000.	35,963.	0.	0.	-5,963.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
677.048 SHS WELLESLEY INCOME FUND		VARIOUS	06/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,000.	35,322.	0.	0.	-5,322.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
646.273 SHS WELLINGTON FUND		VARIOUS	08/12/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,000.	34,388.	0.	0.	-4,388.

CAPITAL GAINS DIVIDENDS FROM PART IV	29,803.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-3,317.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PUTNAM	47.	0.	47.
TOMPKINS TRUST COMPANY	26.	0.	26.
VANGUARD	14,690.	0.	14,690.
VANGUARD	112.	0.	112.
VANGUARD	178,462.	29,803.	148,659.
TOTAL TO FM 990-PF, PART I, LN 4	193,337.	29,803.	163,534.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LITIGATION SETTLEMENTS	1,515.	1,515.	1,515.
APPLICATION FEES	1,650.	0.	1,650.
USER FEES	880.	0.	880.
TOTAL TO FORM 990-PF, PART I, LINE 11	4,045.	1,515.	4,045.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	21.	0.	0.	21.
TO FM 990-PF, PG 1, LN 16A	21.	0.	0.	21.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,069.	1,535.	1,535.	1,534.
TO FORM 990-PF, PG 1, LN 16B	3,069.	1,535.	1,535.	1,534.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE	2,346.	18.	18.	2,328.
CONSULTING	10,671.	0.	0.	10,671.
TO FORM 990-PF, PG 1, LN 16C	13,017.	18.	18.	12,999.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	250.	0.	0.	250.
EXCISE TAXES	3,251.	0.	0.	0.
PAYROLL TAXES	5,453.	43.	43.	5,410.
TO FORM 990-PF, PG 1, LN 18	8,954.	43.	43.	5,660.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JURY FEES	3,000.	0.	0.	3,000.
INSURANCE	8,412.	0.	0.	8,412.
TELEPHONE	4,837.	0.	0.	4,837.
UTILITIES	10,496.	0.	0.	10,496.
REPAIRS & MAINTENANCE	20,832.	0.	0.	20,832.
BANK FEES	87.	0.	0.	87.
OFFICE SUPPLIES	2,844.	0.	0.	2,844.
CLEANING	1,450.	0.	0.	1,450.
FOOD	5,629.	0.	0.	5,629.
SUPPLIES	2,976.	0.	0.	2,976.
LAUNDRY	475.	0.	0.	475.
ORGANIZATION DUES & FEES	500.	0.	0.	500.
ADVERTISING	931.	0.	0.	931.
MISCELLANEOUS	252.	0.	0.	252.
FURNITURE & EQUIPMENT	417.	0.	0.	417.
AMORTIZATION	350.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	63,488.	0.	0.	63,138.

FOOTNOTES STATEMENT 9

THE CONSTANCE SALTONSTALL FOUNDATION FOR THE ARTS OPERATES AN ARTISTS' COLONY IN ITHACA, NY. EACH SUMMER 15 - 20 INDIVIDUALS - ARTISTS, PHOTOGRAPHERS AND WRITERS - SPEND ONE MONTH AT THE COLONY WORKING WITHOUT INTERRUPTION IN A PRIVATE STUDIO ENVIRONMENT WHICH ALLOWS MAXIMUM FOCUS ON THE ARTISTS' WORK.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & NOTES	2,133,217.	2,133,217.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,133,217.	2,133,217.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	1,853,137.	1,853,137.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,853,137.	1,853,137.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID EXCISE TAXES	452.	1,549.	1,549.
TO FORM 990-PF, PART II, LINE 15	452.	1,549.	1,549.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALISON LURIE 1409 HANSHAW ROAD ITHACA, NY 14850	DIRECTOR 1.00	0.	0.	0.
KATHY DURLAND DEWART 333 ELLIS HOLLOW CREEK ROAD ITHACA, NY 14850	SECRETARY 1.00	1,000.	0.	0.
JOSEPH DANNELLEY 431 ELLIS HOLLOW CREEK ROAD ITHACA, NY 14850	CHIEF FINANCIAL OFFICER 40.00	18,097.	543.	0.
BRAD EDMONDSON PO BOX 924 ITHACA, NY 14851	PRESIDENT/VICE PRESIDENT 1.00	300.	0.	0.
WILLIAM BENSON 361 FLORAL AVENUE ITHACA, NY 14850	VICE PRESIDENT/PRESIDENT 1.00	1,100.	0.	0.
CAROL MINTON MORRIS 983 TAUGHNNOCK BLVD ITHACA, NY 14850	TREASURER 1.00	0.	0.	0.
MARY GILLILAND 172 PEARSALL PLACE ITHACA, NY 14850	DIRECTOR 1.00	600.	0.	0.
BARRY PERLUS 2121 HOUGHTON ROAD ITHACA, NY 14850	DIRECTOR 1.00	900.	0.	0.
JUDITH M. BARRINGER 3480 AGARD ROAD TRUMANSBURG, NY 14886	PROGRAM DIRECTOR 40.00	40,215.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		62,212.	543.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JUDITH BARRINGER
435 ELLIS HOLLOW CREEK ROAD
ITHACA, NY 14850

TELEPHONE NUMBER

(607)539-3146

FORM AND CONTENT OF APPLICATIONS

AN APPLICATION, ALONG WITH A SHORT BIOGRAPHICAL RESUME, A BRIEF STATEMENT OF PURPOSE, AND WORK SAMPLES. THESE ADDITIONAL MATERIALS ARE INDICATED ON THE APPLICATION TO BE SUBMITTED BY THE APPLICANT.

ANY SUBMISSION DEADLINES

JANUARY 15TH.

RESTRICTIONS AND LIMITATIONS ON AWARDS

AWARDS ARE MADE TO PHOTOGRAPHERS, VISUAL ARTISTS AND WRITERS, AGE 21 OR OLDER, RESIDING IN THE FOLLOWING NY COUNTIES: ALLEGANY, BROOME, CATTARAUGUS, CAYUGA, CHAUTAUQUA, CHENANGO, CHEMUNG, CORTLAND, ERIE, GENESEE, JEFFERSON, LEWIS, LIVINGSTON, MADISON, MONROE, NIAGARA, ONEIDA, ONONDAGA, ONTARIO, ORLEANS, OSWEGO, SCHUYLER, SENECA, STEUBEN, TIOGA, TOMPKINS, WAYNE, WYOMING & YATES.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
KIM WAALE	NONE STIPEND	N/A	250.
ABEER HOQUE	NONE STIPEND	N/A	250.
ADAM VINCENTZ	NONE STIPEND	N/A	250.
COMMUNITY ARTS PARTNERSHIP,	NONE CONTRIBUTION	PUBLIC CHARITY	1,000.
ANGELA KELLY	NONE STIPEND	N/A	250.
BERTHA ROGERS	NONE STIPEND	N/A	250.
INK SHOP PRINTMAKING CENTER	NONE GRANT	N/A	250.
BHISHAM BHERWANI	NONE STIPEND	N/A	250.
CECILY PARKS	NONE STIPEND	N/A	250.
CHRISTINE ELFMAN	NONE STIPEND	N/A	250.
CYNTHIA LIN	NONE STIPEND	N/A	250.

DELANA DAMERON	NONE STIPEND	N/A	250.
INJOO WHANG	NONE STIPEND	N/A	250.
JAMES HANNAHAM	NONE STIPEND	N/A	250.
KELLI PENNINGTON	NONE STIPEND	N/A	250.
LAUREN ALLEYNE	NONE STIPEND	N/A	250.
NINA HERZOG	NONE STIPEND	N/A	250.
PAUL FARINACCI	NONE STIPEND	N/A	250.
RACHEL WREN	NONE STIPEND	N/A	250.
ROSE DESIANO	NONE STIPEND	N/A	250.
SAMUEL NIGRO	NONE STIPEND	N/A	250.
YEON JIN KIM	NONE STIPEND	N/A	250.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			6,250.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2008

Attachment Sequence No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
CONSTANCE SALTONSTALL FOUNDATION FOR THE ARTS, INC.	FORM 990-PF PAGE 1	16-1481219

Part I **Election To Expense Certain Property Under Section 179** **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation. Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7			
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7			8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8			9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562			10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5			11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11			12	
13	Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12 ▶	13			

Note: *Do not use Part II or Part III below for listed property Instead, use Part V*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property)

14	Special depreciation for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	10,291.

Part III **MACRS Depreciation (Do not** include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	10,977.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV **Summary** (See instructions)

21	Listed property Enter amount from line 28			21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.			22	21,268.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23			

816251
11-08-08 LHA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4562** (2008)

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first.)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2008 tax year					
43 Amortization of costs that began before your 2008 tax year				43	350.
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	350.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization CONSTANCE SALTONSTALL FOUNDATION FOR THE ARTS, INC.	**Employer identification number** 16-1481219
	Number, street, and room or suite no If a P O. box, see instructions 435 ELLIS HOLLOW CREEK ROAD	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions. ITHACA, NY 14850	

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JOE DANNELLEY 431 ELLIS HOLLOW CREEK ROAD - ITHACA, NY 14850
  Telephone No ▶ (607)539-6606 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until AUGUST 15, 2010 .

5 For calendar year _______ , or other tax year beginning OCT 1, 2008 , and ending SEP 30, 2009

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE & ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$	3,251.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$	4,800.
c **Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Debbie Conley Snyder Title ▶ CPA Date ▶ 5/17/10

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05-26-09

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