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

2008

Department of the Treasury
Internal Revenue Service

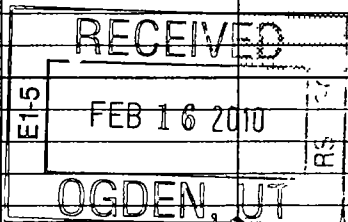
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning **OCT 1, 2008**, and ending **SEP 30, 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 THE LINTON FOUNDATION	A Employer identification number 16-1612933
	C/O LUMSDEN & MCCORMICK, LLP	B Telephone number 716-856-3300
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 403 MAIN STREET 430	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
City or town, state, and ZIP code BUFFALO, NY 14203		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
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		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,029,063. (Part I, column (d) must be on cash basis.)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,675.	1,675.		STATEMENT 2
	4 Dividends and interest from securities	31,669.	31,669.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<49,689.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	160,752.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a b Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	<16,345.>	33,344.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	2,400.	1,200.		1,200.
	c Other professional fees STMT 5	3,702.	3,702.		0.
	17 Interest				
	18 Taxes STMT 6	554.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	250.	0.		250.
	24 Total operating and administrative expenses. Add lines 13 through 23	6,906.	4,902.		1,450.
	25 Contributions, gifts, grants paid	59,800.			59,800.
26 Total expenses and disbursements. Add lines 24 and 25	66,706.	4,902.		61,250.	
27 Subtract line 26 from line 12	<83,051.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		28,442.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	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	242,023.	103,803.	103,803.
	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 STMT 8	53,814.	53,814.	51,176.
	b	Investments - corporate stock STMT 9	493,684.	460,968.	398,098.
	c	Investments - corporate bonds STMT 10	364,765.	452,650.	475,986.
11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation				
12	Investments - mortgage loans				
13	Investments - other				
14	Land, buildings, and equipment basis				
	Less accumulated depreciation				
15	Other assets (describe)				
16	Total assets (to be completed by all filers)	1,154,286.	1,071,235.	1,029,063.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	0.	0.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	1,154,286.	1,071,235.		
30	Total net assets or fund balances	1,154,286.	1,071,235.		
31	Total liabilities and net assets/fund balances	1,154,286.	1,071,235.		

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	1,154,286.
2	Enter amount from Part I, line 27a	2	<83,051.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	1,071,235.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,071,235.

Form 990-PF (2008)

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 160,752.		210,441.	<49,689.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0- or Losses (from col (h)))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			<49,689.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<49,689.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	62,835.	1,182,801.	.053124
2006	27,282.	1,196,096.	.022809
2005	454.	925,115.	.000491
2004	7,886.	26,319.	.299631
2003	3,133.	28,287.	.110758

2 Total of line 1, column (d)	2	.486813
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	.097363
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,004,024.
5 Multiply line 4 by line 3	5	97,755.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	284.
7 Add lines 5 and 6	7	98,039.
8 Enter qualifying distributions from Part XII, line 4	8	61,250.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	569.
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	569.
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	569.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	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	800.
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	231.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 231. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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>LUMSDEN & MCCORMICK, LLP</u> Telephone no ▶ <u>716-856-3300</u> Located at ▶ <u>403 MAIN STREET, SUITE 430, BUFFALO, NY</u> ZIP+4 ▶ <u>14203</u>			
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 ▶ <u>15</u> <u>N/A</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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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

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

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

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

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
PHILIP C. KADET 403 MAIN STREET, SUITE 430 BUFFALO, NY 14203	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	745,581.
b Average of monthly cash balances	1b	273,733.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,019,314.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,019,314.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,290.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,004,024.
6 Minimum investment return. Enter 5% of line 5	6	50,201.

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	50,201.
2a Tax on investment income for 2008 from Part VI, line 5	2a	569.
b Income tax for 2008 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	569.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	49,632.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	49,632.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	49,632.

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	61,250.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	61,250.
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	61,250.

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				49,632.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			55,679.	
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 ▶ \$ 61,250.				
a Applied to 2007, but not more than line 2a			55,679.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				5,571.
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:	0.			
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				44,061.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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>				
SEE STATEMENT 11				
Total			▶ 3a	59,800.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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 DUKE 4.20 10/01/08	P	01/11/07	10/01/08
b WASHINGTON MUTUAL 4.0 01/15/09	P	01/11/07	10/14/08
c BELLSOUTH 4.2 09/15/09	P	01/11/07	09/15/09
d 200.00 SHS ANHEUSER BUSH	P	04/29/08	11/18/08
e 150.00 SHS APPLIED IND TECH	P	09/06/07	03/09/09
f 200.00 SHS R R DONNELLEY	P	04/29/08	03/09/09
g 187.00 SHS EASTMAN CHEMICAL	P	05/02/06	03/09/09
h 200.00 SHS INTERNATIONAL PAPER	P	04/29/08	03/09/09
i 400.00 SHS MICROCHIP TECH	P	05/02/06	03/09/09
j 150.00 SHS TEXTRON	P	05/02/06	03/09/09
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 50,000.		50,000.	0.
b 30,933.		49,060.	<18,127.>
c 50,000.		50,000.	0.
d 14,000.		9,752.	4,248.
e 2,239.		4,674.	<2,435.>
f 1,180.		6,090.	<4,910.>
g 3,542.		9,857.	<6,315.>
h 854.		5,456.	<4,602.>
i 7,213.		15,167.	<7,954.>
j 791.		10,385.	<9,594.>
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			0.
b			<18,127.>
c			0.
d			4,248.
e			<2,435.>
f			<4,910.>
g			<6,315.>
h			<4,602.>
i			<7,954.>
j			<9,594.>
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	<49,689.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

PHILIP C KADET TTEE

Account number 356-19694-15 502

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % Yield	Anticipated income (annualized)
300	AT&T INC Rating: Citigroup : 2H Morgan Stanley : 1 S&P : 1	T	02/05/07	\$ 11,334.00	\$ 37.78	\$ 27.01	\$ 8,103.00	(\$ 3,231.00) LT	6.071 %	\$ 492.00

Account number 356-19694-15 502

PHILIP C KADET TTEE

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
100	ABBOTT LABORATORIES	ABT	03/09/09	\$ 4,689.55	\$ 46.895	\$ 49.47	\$ 4,847.00	\$ 257.45	3.234%	\$ 160.00
100	ALLETE INC (NEW)	ALE	09/06/07	4,279.00	42.79	33.57	3,357.00	(922.00)		
200			04/29/08	8,420.00	42.10	33.57	6,714.00	(1,706.00)		
300	Rating: S&P Quantitative : 2			12,698.00	42.33		10,071.00	(2,628.00)		
100	AMGEN INC	AMGN	05/05/06	8,705.00	67.05	60.23	6,023.00	(682.00)	5.242	626.00
	Rating: Citigroup : 2H Morgan Stanley : 1 S&P : 2									
100	CHUBB CORP	CB	01/27/06	4,722.50	47.225	50.41	5,041.00	318.50		
100	Rating: S&P : 2		05/02/06	5,218.00	52.18	50.41	5,041.00	(177.00)		
100			05/05/06	5,246.00	52.46	50.41	5,041.00	(205.00)		
250			05/30/07	13,722.50	54.89	50.41	12,602.50	(1,120.00)		
100			09/06/07	5,081.00	50.81	50.41	5,041.00	(40.00)		
650				33,990.00	52.292		32,766.50	(1,223.50)	2.777	810.00
100	COLGATE PALMOLIVE CO	CL	01/27/06	5,555.00	55.55	76.28	7,628.00	2,073.00		
100	Rating: Citigroup : 2L S&P : 1		05/02/06	5,947.00	59.47	76.28	7,628.00	1,681.00		
100			05/05/06	5,993.00	59.93	76.28	7,628.00	1,635.00		
100			09/06/07	6,602.00	66.02	76.28	7,628.00	1,026.00		
400				24,097.00	60.243		30,512.00	6,415.00	2.307	704.00
100	CONOCOPHILLIPS	COP	03/09/09	3,668.80	36.688	45.16	4,516.00	847.20	4.162	188.00
	Rating: Morgan Stanley : 2 S&P : 1									
125	E I DU PONT DE NEMOURS & CO	DD	01/27/06	4,967.50	39.74	32.14	4,017.50	(950.00)	6.102	205.00
	Rating: Citigroup : 2M S&P : 3									
70	EATON CORP	ETN	05/02/06	5,412.40	77.32	56.59	3,961.30	(1,451.10)		
75	Rating: Citigroup : 1M Morgan Stanley : 2		05/05/06	5,856.75	78.09	56.59	4,244.25	(1,612.50)		
50	S&P : 2		09/06/07	4,719.50	94.39	56.59	2,829.50	(1,890.00)		
195				15,988.65	81.993		11,035.05	(4,953.60)	3.534	390.00
100	EMERSON ELECTRIC CO	EMR	09/06/07	4,858.00	48.58	40.08	4,008.00	(850.00)		
200	Rating: Citigroup : 2M Morgan Stanley : 2		04/29/08	10,634.00	53.17	40.08	8,016.00	(2,618.00)		
300	S&P : 2			15,492.00	51.64		12,024.00	(3,468.00)	3.293	396.00
150	GENERAL ELECTRIC CO	GE	01/27/06	4,942.50	32.95	16.42	2,463.00	(2,479.50)		
150	Rating: Citigroup : 2M Morgan Stanley : 1		05/02/06	5,152.13	34.347	16.42	2,463.00	(2,689.13)		
300	S&P : 2		05/30/07	11,306.70	37.689	16.42	4,926.00	(6,380.70)		

PHILIP C KADET TTEE

Account number 356-19694-15 502

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	GENERAL ELECTRIC CO	GE	09/06/07	\$ 3,939.00	\$ 39.39	\$ 16.42	\$ 1,642.00	\$ (2,297.00)	LT	280.00
700				25,340.33	36.20		11,494.00	(13,846.33)		2,438
150	H J HEINZ CO	HNZ	01/27/06	5,094.00	33.96	39.75	5,982.50	868.50	LT	
100	Rating: Citigroup : 1M		05/02/06	4,215.00	42.15	39.75	3,975.00	(240.00)	LT	
100	S&P : 1		09/06/07	4,553.00	45.53	39.75	3,975.00	(578.00)	LT	
350				13,862.00	39.608		13,812.60	50.50		588.00
200	HEWLETT PACKARD CO	HPQ	05/05/06	6,727.00	33.635	47.21	9,442.00	2,715.00	LT	64.00
	Rating: Citigroup : 1M									
	Morgan Stanley : 1									
	S&P : 1									
100	ITT CORP	ITT	01/27/06	5,105.00	51.05	52.15	5,215.00	110.00	LT	
100	Rating: Citigroup : 2M		05/02/06	5,598.00	55.98	52.15	5,215.00	(383.00)	LT	
100	Morgan Stanley : 2		05/05/06	5,654.00	56.54	52.15	5,215.00	(439.00)	LT	
100	S&P : 1		09/06/07	6,666.00	66.66	52.15	5,215.00	(1,451.00)	LT	
400				23,023.00	57.558		20,890.00	(2,163.00)		340.00
75	JOHNSON & JOHNSON	JNJ	01/27/06	4,421.25	58.95	60.89	4,566.75	145.50	LT	
100	Rating: Citigroup : 1L		05/02/06	5,873.00	58.73	60.89	6,089.00	216.00	LT	
100	Morgan Stanley : 1		05/05/06	5,866.00	58.66	60.89	6,089.00	223.00	LT	
225	S&P : 1		05/30/07	14,222.25	63.21	60.89	13,700.25	(522.00)	LT	
100			09/06/07	6,167.00	61.67	60.89	6,089.00	(78.00)	LT	
600				36,649.50	60.918		38,534.00	(1,550)		1,176.00
100	M & T BK CORP	MTB	03/09/09	3,210.20	32.102	62.32	6,232.00	3,021.80	ST	280.00
	Rating: Citigroup : 2M									
	Morgan Stanley : 3									
	S&P : 3									
200	MEDTRONIC INC	MDT	05/05/06	9,680.00	48.30	36.80	7,360.00	(2,300.00)	LT	
100	Rating: Citigroup : 1M		04/29/08	5,019.00	50.19	36.80	3,680.00	(1,339.00)	LT	
300	Morgan Stanley : 2			14,679.00	48.93		11,040.00	(3,639.00)		2,228
	S&P : 1									246.00
300	PAYCHEX INC	PAYX	02/05/07	12,213.00	40.71	29.05	8,715.00	(3,498.00)	LT	
300	Rating: Citigroup : 2M		05/30/07	11,859.00	39.53	29.05	8,715.00	(3,144.00)	LT	
100	S&P : 3		09/06/07	4,510.00	45.10	29.05	2,905.00	(1,605.00)	LT	
700				28,582.00	40.831		20,335.00	(8,247.00)		868.00
100	PEPSICO INC	PEP	05/05/06	5,905.00	59.05	58.66	5,866.00	(39.00)	LT	
100			02/05/07	6,484.00	64.84	58.66	5,866.00	(618.00)	LT	
200				12,389.00	61.845		11,732.00	(657.00)		3,068

**Reserved
Client Statement**
September 1 - September 30, 2009

Account number 356-19694-15 502

PHILIP C KADET TTEE

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
400	PFIZER INC Rating: Citigroup : 2H Morgan Stanley : 1 S&P : 2	PFE	02/05/07	\$ 10,794.00	\$ 26.985	\$ 16.55	\$ 6,620.00	(\$ 4,174.00) LT	3.867%	\$ 258.00
87	PROCTER & GAMBLE CO Rating: Citigroup : 1L S&P : 1	PG	01/27/06	5,167.80	59.40	57.92	5,039.04	(128.76) LT		
100			03/09/09	4,496.60	44 966	57.92	5,792.00	1,295.40 ST		
187				9,664.40	51.681		10,831.04	1,166.64	3.038	329.12
200	SNAP-ON INC	SNA	04/29/08	12,080.00	60.40	34.76	6,952.00	(5,128.00) LT	3.452	240.00
300	SYSCO CORP Rating: Citigroup : 2M Morgan Stanley : 2 S&P : 2	SY	02/05/07	10,434.00	34.78	24.85	7,455.00	(2,979.00) LT		
150			09/06/07	4,868.00	33.12	24.85	3,727.50	(1,240.50) LT		
450				15,402.00	34.227		11,182.50	(4,219.50)	3.863	432.00
175	US BANCORP DEL NEW Rating: Citigroup : 2H Morgan Stanley : 2 S&P : 3	USB	01/27/06	5,185.25	29.63	21.86	3,825.50	(1,359.75) LT		
175			05/02/06	5,418.00	30.96	21.86	3,825.50	(1,592.50) LT		
300			02/06/07	10,737.00	35.79	21.86	6,558.00	(4,179.00) LT		
650				21,340.25	32 831		14,208.00	(7,131.25)	.914	130.00
200	UNILEVER PLC SPONS ADR NEW Rating: Citigroup : 1L Morgan Stanley : 2 S&P : 2	UL	03/09/09	3,457.50	17.287	28.68	5,736.00	2,278.50 ST	3.277	188.00
62	UNITED PARCEL SERVICE CL B Rating: Morgan Stanley : 3 S&P : 2	UPS	01/27/06	4,659.60	75.80	56.47	3,501.14	(1,158.46) LT		
75			05/02/06	6,139.50	81.86	56.47	4,235.25	(1,904.25) LT		
100			05/05/06	8,367.00	83 67	56.47	5,647.00	(2,720.00) LT		
163			05/30/07	11,649.61	71 47	56.47	9,204.61	(2,445.00) LT		
100			09/06/07	7,501.90	75 019	56.47	5,647.00	(1,854.90) LT		
500				39,357 61	76.715		28,235.00	(10,122.61)	3 187	900.00
100	UNITED TECHNOLOGIES CORP Rating: Citigroup : 1M Morgan Stanley : 2 S&P : 1	UTX	03/09/09	3,801.90	38.019	60.93	6,093.00	2,291.10 ST	2.527	154.00
200	VERIZON COMMUNICATIONS Rating: Citigroup : 1H Morgan Stanley : 2 S&P : 1	VZ	03/09/09	5,339.60	26.698	30.27	6,064.00	714.40 ST	6.276	380.00
100	WAL-MART STORES INC Rating: Citigroup : 2M Morgan Stanley : 1 S&P : 1	WMT	09/06/07	4,278.90	42.789	49.09	4,909.00	630.10 LT		
100			04/28/08	5,747.00	57.47	49.09	4,909.00	(838.00) LT		
200				10,025.90	60.13		9,818.00	(207.90)	2.22	218.00

Account number 356-19694-15 502

PHILIP C KADEY TTEE

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	WELLS FARGO & CO NEW	WFC	01/27/06	\$ 4,692.75	\$ 31.285	\$ 28.18	\$ 4,227.00	(\$ 465.75) LT		
150	Rating: Citigroup : 2H		05/02/06	5,085.00	33.90	28.18	4,227.00	(858.00) LT		
200	Morgan Stanley . 1		05/05/06	6,881.00	34.305	28.18	5,638.00	(1,225.00) LT		
300	S&P : 2		02/05/07	10,728.00	35.76	28.18	8,454.00	(2,274.00) LT		
150			09/06/07	5,344.35	35.628	28.18	4,227.00	(1,117.35) LT		
850				32,711.10	34.433		28,771.00	(5,940.10)	.708	190.00
Total common stocks and options				\$ 65,037.70			\$ 288,098.00	\$ 10,705.85	2.91	\$ 11,582.12
								(\$ 29,575.85) LT		

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
DUKE 4.20 10/01/08	50,000.	50,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
WASHINGTON MUTUAL 4.0 01/15/09	30,933.	49,060.	0.	0.	<18,127.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BELLSOUTH 4.2 09/15/09	50,000.	50,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200.00 SHS ANHEUSER BUSH	14,000.	9,752.	0.	0.	4,248.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150.00 SHS APPLIED IND TECH	2,239.	4,674.	0.	0.	<2,435.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200.00 SHS R R DONNELLEY	1,180.	6,090.	0.	0.	<4,910.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
187.00 SHS EASTMAN CHEMICAL	3,542.	9,857.	0.	0.	<6,315.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200.00 SHS INTERNATIONAL PAPER	854.	5,456.	0.	0.	<4,602.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
400.00 SHS MICROCHIP TECH	7,213.	15,167.	0.	0.	<7,954.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150.00 SHS TEXTRON	791.	10,385.	0.	0.	<9,594.>

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					<49,689.>

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

SOURCE	AMOUNT
MORGAN STANLEY SMITH BARNEY	1,675.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,675.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY	31,669.	0.	31,669.
TOTAL TO FM 990-PF, PART I, LN 4	31,669.	0.	31,669.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,400.	1,200.		1,200.
TO FORM 990-PF, PG 1, LN 16B	2,400.	1,200.		1,200.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	3,702.	3,702.		0.
TO FORM 990-PF, PG 1, LN 16C	3,702.	3,702.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	554.	0.		0.
TO FORM 990-PF, PG 1, LN 18	554.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
50000 US TREASURY NOTES 6.5% DUE 2/15/10	X		53,814.	51,176.
TOTAL U.S. GOVERNMENT OBLIGATIONS			53,814.	51,176.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			53,814.	51,176.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY - SEE ATTACHMENT A	460,968.	398,098.
TOTAL TO FORM 990-PF, PART II, LINE 10B	460,968.	398,098.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
75000 GENERAL ELEC CAP CORP 4.25% DUE 12/1/10	72,900.	76,996.
75000 GOLDMAN SACHS GROUP 4.75% DUE 7/15/13	72,020.	78,269.
75000 SBC COMMUNICATIONS INC 11/3/04 DUE 9/15/14	72,599.	80,863.
50000 DUKE 4.2% DUE 10/01/08	0.	0.
50000 WAMU 4.0% DUE 1/15/09	0.	0.

50000 BELLSOUTH 4.2% DUE 9/15/09	0.	0.
25000 CITIBANK 7.25% DUE 10/15/11	26,091.	26,534.
25000 MARATHON 6.0% DUE 7/1/12	26,985.	27,335.
25000 PEPSCO HOLDINGS 6.45% DUE 8/15/12	26,099.	26,824.
25000 GOLDMAN SACHS GROUP 5.45% DUE 11/1/12	25,704.	26,774.
25000 GENERAL ELEC CAP CORP 5.45% DUE 1/15/13	25,368.	26,347.
25000 BIRKSHIRE HATHAWAY INC 5.10% DUE 7/15/14	27,341.	27,023.
25000 PACIFIC ENERGY 7.125% DUE 6/15/14	25,756.	25,891.
25000 ALLSTATE 5.0% DUE 8/15/14	25,525.	26,352.
25000 BEAR STERNS CO 5.70% DUE 11/15/14	26,262.	26,778.
TOTAL TO FORM 990-PF, PART II, LINE 10C	452,650.	475,986.

FORM 990-PF GRANTS AND CONTRIBUTIONS STATEMENT 11
PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BAKER METHODIST CHURCH MAIN & CENTER STREETS, EAST AURORA, NY 14052	N/A RELIGIOUS	RELIGIOUS	2,100.
BISON FUND PO BOX 1134, BUFFALO, NY 14205	N/A EDUCATIONAL	501(C)(3)	5,000.
BOYS & GIRLS CLUB OF EAST AURORA 16 PAINE STREET, EAST AURORA, NY 14052	N/A YOUTH	501(C)(3)	5,000.
BUFFALO & ERIE COUNTY BOTANICAL GARDENS 2655 SOUTH PARK AVENUE, BUFFALO, NY 14218	N/A CULTURAL	501(C)(3)	5,000.
BUFFALO & ERIE COUNTY HISTORICAL SOCIETY 25 NOTTINGHAM COURT, BUFFALO, NY 14216	N/A CULTURAL	501(C)(3)	5,000.
BUFFALO OLMSTEAD PARKS CONSERVANCY 84 PARKSIDE AVENUE, BUFFALO, NY 14214	N/A CULTURAL	501(C)(3)	5,000.

BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET, BUFFALO, NY 14202	N/A CULTURAL	501(C)(3)	15,000.
BUFFALO ZOO 300 PARKSIDE AVENUE, BUFFALO, NY 14214	N/A CULTURAL	501(C)(3)	3,000.
EAST AURORA UNION FREE SCHOOL DIST #1 430 MAIN STREET, EAST AURORA, NY 14052	N/A EDUCATIONAL	501(C)(3)	5,000.
ROYCROFT CAMPUS CORP 31 SOUTH GROVE STREET, EAST AURORA, NY 14052	N/A CULTURAL	501(C)(3)	5,000.
TOWN OF AURORA, 5 SOUTH GROVE STREET, EAST AURORA, NY 14052	N/A CHARITABLE	MUNICIPALIT	2,700.
WESTERN NEW YORK HERITAGE PRESS 495 PINERIDGE, CHEEKTOWAGA, NY 14225	N/A CULTURAL	501(C)(3)	1,000.
UNIVERSITY AT BUFFALO FOUNDATION, INC. PO BOX 1232, BUFFALO, NY 14240	N/A EDUCATIONAL	501(C)(3)	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			59,800.