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75-7971-00

Form 990-PF

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

OMB No 1545-0052

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

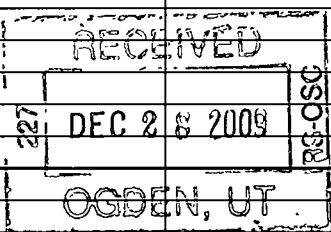
G Check all that apply: Initial return Final return Amended return Address change Name change

Name of foundation: STARR MILLICENT C CHARITABLE TR
Employer identification number: 20-7044248
Address: C/O GOULSTON & STORRS PC, 400 ATLANTIC, BOSTON, MA 02110-3333

H Check type of organization: Section 501(c)(3) exempt private foundation
J Accounting method: Cash
Fair market value of all assets at end of year: \$ 2,371,875

Part I Analysis of Revenue and Expenses

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).



SCANNED JAN 07 2010 Operating and Administrative Expenses

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	617.	329.	329.
	2 Savings and temporary cash investments	274,000.	292,000.	292,000.
	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	1,108,930.	509,373.	524,592.
	b Investments - corporate stock STMT 9	1,001,882.	930,861.	971,442.
	c Investments - corporate bonds STMT 10	0.	534,206.	566,631.
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 11	22,511.	22,511.	16,881.	
14 Land, buildings, and equipment: basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	2,407,940.	2,289,280.	2,371,875.	
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	2,407,940.	2,289,280.		
30 Total net assets or fund balances	2,407,940.	2,289,280.		
31 Total liabilities and net assets/fund balances	2,407,940.	2,289,280.		

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	2,407,940.
2 Enter amount from Part I, line 27a	2	<118,660.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	2,289,280.
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	2,289,280.

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 STATEMENTS			
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	596,625.		662,997.	<66,372.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<66,372.>

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	<66,372.>
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	95,892.	2,599,126.	.036894
2006	31,383.	2,238,672.	.014019
2005			
2004			
2003			

2	Total of line 1, column (d)	2	.050913
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	.025457
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,251,776.
5	Multiply line 4 by line 3	5	57,323.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	662.
7	Add lines 5 and 6	7	57,985.
8	Enter qualifying distributions from Part XII, line 4 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.	8	118,530.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	662.
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	662.
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	662.
6 Credits/Payments:		
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	473.
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	473.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	3.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	192.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 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?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	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) ▶ <u>MA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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>GOULSTON & STORRS P C</u> Telephone no. ► <u>617-482-1776</u> Located at ► <u>400 ATLANTIC AVE, BOSTON, MA</u> ZIP+4 ► <u>02110-3333</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	15		N/A

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <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 propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** **X**

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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
RONALD M DRUKER (SEE STMT 7 FOOTNOTE) C/O G&S, 400 ATLANTIC AVE BOSTON, MA, 02110-3333	TRUSTEE 0.10	0.	0.	0.
ALAN W ROTTENBERG C/O G&S, 400 ATLANTIC AVE BOSTON, MA, 02110-3333	TRUSTEE 0.10	0.	0.	0.
KIMBERLY DRUKER STOCKWELL C/O G&S, 400 ATLANTIC AVE BOSTON, MA, 02110-3333	TRUSTEE 0.10	0.	0.	0.
J ROBERT CASEY C/O G&S, 400 ATLANTIC AVE BOSTON, MA, 02110-3333	TRUSTEE 0.10	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,956,645.
b	Average of monthly cash balances	1b	329,422.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,286,067.
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	2,286,067.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,291.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,251,776.
6	Minimum investment return. Enter 5% of line 5	6	112,589.

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	112,589.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	662.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	662.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	111,927.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	111,927.
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	111,927.

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	118,530.
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	118,530.
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	662.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	117,868.

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				111,927.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			111,729.	
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: ▶ \$ 118,530.				
a Applied to 2007, but not more than line 2a			111,729.	
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				6,801.
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				105,126.
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

f 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. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
BOSTON UNIVERSITY, ONE SILBER WAY, BOSTON, MA 02215	UNRELATED	PUBLIC CHARITY	UNRESTRICTED	10,000.
CHILDRENS MUSEUM, 300 CONGRESS ST, BOSTON, MA 02210	UNRELATED	PUBLIC CHARITY	UNRESTRICTED	10,000.
FIDELITY CHARITABLE GIFT FUND, 100 CROSBY PARKWAY, COVINGTON, KY 41015-9325	UNRELATED	PUBLIC CHARITY	UNRESTRICTED	36,000.
FRIENDS OF THE PUBLIC GARDEN INC, 87 MT VERNON STREET, BOSTON, MA 02108	UNRELATED	PUBLIC CHARITY	UNRESTRICTED	9,000.
MSPCA, 350 S HUNTINGTON AVE, BOSTON, MA, 02130	UNRELATED	PUBLIC CHARITY	UNRESTRICTED	14,000.
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS, 1055 COMM AVE, BOSTON, MA, 02215	UNRELATED	PUBLIC CHARITY	UNRESTRICTED	19,800.
TENACITY INC, 367 WESTERN AVE, 2ND FLOOR, BOSTON, MA 02135	UNRELATED	PUBLIC CHARITY	UNRESTRICTED	14,000.
Total				▶ 3a 112,800.
<i>b Approved for future payment</i>				
NONE				
Total				▶ 3b 0.

STARR MILLICENT C CHARITABLE TR

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 125 ARBITRON INC	P	09/21/07	10/23/08
b 450 AARHUSKARLSHAMN AB	P	VARIOUS	11/05/08
c 250 AARHUSKARLSHAMN AB	P	12/18/07	11/05/08
d 900 GENERAL ELECTRIC CO COM	P	VARIOUS	11/11/08
e 275 GENERAL ELECTRIC CO COM	P	03/10/08	11/11/08
f 200,000 UNITED STATES TREAS NTS DTD 08/15/06 4.87	P	01/24/07	11/24/08
g 200,000 UNITED STATES TREAS NTS DTD 04/30/08 3.12	P	05/09/08	11/24/08
h 150 AFLAC INC COM	P	VARIOUS	01/16/09
i 450 AFLAC INC COM	P	VARIOUS	01/23/09
j 175 WHIRLPOOL CORP	P	VARIOUS	02/18/09
k 325 WHIRLPOOL CORP	P	VARIOUS	02/18/09
l 600 NINTENDO LTD ADR	P	VARIOUS	04/24/09
m 280 DANONE RTS EXP 06/12/09	P	VARIOUS	06/05/09
n 1750 PANASONIC CORP LTD ADR	P	VARIOUS	06/25/09
o 250 AVON PRODS INC COM	P	03/16/04	07/30/09

(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 3,787.		5,826.	<2,039.>
b 5,060.		11,042.	<5,982.>
c 2,811.		5,100.	<2,289.>
d 15,785.		31,432.	<15,647.>
e 4,823.		8,759.	<3,936.>
f 205,531.		200,039.	5,492.
g 211,094.		201,500.	9,594.
h 5,961.		7,231.	<1,270.>
i 11,786.		20,492.	<8,706.>
j 5,030.		13,968.	<8,938.>
k 9,342.		14,122.	<4,780.>
l 20,343.		19,577.	766.
m 734.			734.
n 23,493.		32,300.	<8,807.>
o 8,034.		8,071.	<37.>

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			<2,039.>
b			<5,982.>
c			<2,289.>
d			<15,647.>
e			<3,936.>
f			5,492.
g			9,594.
h			<1,270.>
i			<8,706.>
j			<8,938.>
k			<4,780.>
l			766.
m			734.
n			<8,807.>
o			<37.>

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 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	

STARR MILLICENT C CHARITABLE TR

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 125 KOHL'S CORP	P	03/16/04	07/30/09
b 400 MEDTRONIC INC COM	P	03/16/04	07/30/09
c 150 ROYAL DUTCH SHELL ADR CL A	P	03/16/04	07/30/09
d 113 TARGET CORP COM	P	03/16/04	07/30/09
e 200 OYO GEOSPACE CORP	P	VARIOUS	08/26/09
f 1400 NOKIA CORP SPONSORED ADR	P	VARIOUS	09/11/09
g 300 NOKIA CORP SPONSORED ADR	P	10/02/08	09/11/09
h			
i			
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 6,207.		5,361.	846.
b 14,128.		19,658.	<5,530.>
c 7,908.		7,268.	640.
d 4,957.		4,291.	666.
e 4,387.		11,022.	<6,635.>
f 20,937.		30,688.	<9,751.>
g 4,487.		5,250.	<763.>
h			
i			
j			
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			846.
b			<5,530.>
c			640.
d			666.
e			<6,635.>
f			<9,751.>
g			<763.>
h			
i			
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	<66,372.>
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

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
125 ARBITRON INC	3,787.	5,826.	0.	0.	<2,039.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
450 AARHUSKARLSHAMN AB	5,060.	11,042.	0.	0.	<5,982.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250 AARHUSKARLSHAMN AB	2,811.	5,100.	0.	0.	<2,289.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
900 GENERAL ELECTRIC CO COM	15,785.	31,432.	0.	PURCHASED 0.	VARIOUS	11/11/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
275 GENERAL ELECTRIC CO COM	4,823.	8,759.	0.	PURCHASED 0.	03/10/08	11/11/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
200,000 UNITED STATES TREAS NTS DTD 08/15/06 4.875% 08/15/2009	205,531.	200,039.	0.	PURCHASED 0.	01/24/07	11/24/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
200,000 UNITED STATES TREAS NTS DTD 04/30/08 3.125% 04/30/2013	211,094.	201,500.	0.	PURCHASED 0.	05/09/08	11/24/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150 AFLAC INC COM	5,961.	7,231.	0.	0.	<1,270.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
450 AFLAC INC COM	11,786.	20,492.	0.	0.	<8,706.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
175 WHIRLPOOL CORP	5,030.	13,968.	0.	0.	<8,938.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
325 WHIRLPOOL CORP	9,342.	14,122.	0.	0.	<4,780.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
600 NINTENDO LTD ADR	20,343.	19,577.	0.	0.	766.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
280 DANONE RTS EXP 06/12/09	734.	0.	0.	0.	734.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1750 PANASONIC CORP LTD ADR	23,493.	32,300.	0.	0.	<8,807.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250 AVON PRODS INC COM	8,034.	8,071.	0.	0.	<37.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
125 KOHL'S CORP	6,207.	5,361.	0.	0.	846.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
400 MEDTRONIC INC COM	14,128.	19,658.	0.	0.	<5,530.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150 ROYAL DUTCH SHELL ADR CL A	7,908.	7,268.	0.	0.	640.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
113 TARGET CORP COM	4,957.	4,291.	0.	0.	666.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200 OYO GEOSPACE CORP	4,387.	11,022.	0.	0.	<6,635.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1400 NOKIA CORP SPONSORED ADR	20,937.	30,688.	0.	0.	<9,751.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300 NOKIA CORP SPONSORED ADR	4,487.	5,250.	0.	0.	<763.>

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<66,372.>

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

SOURCE	AMOUNT
MONEY MARKET INTEREST	1,319.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,319.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE INTEREST	14,676.	0.	14,676.
DOMESTIC QUALIFIED DIVIDENDS	11,603.	0.	11,603.
FOREIGN QUALIFIED DIVIDENDS	10,512.	0.	10,512.
TAX-EXEMPT INTEREST	1,250.	0.	1,250.
U S TREASURY INTEREST	34,147.	0.	34,147.
TOTAL TO FM 990-PF, PART I, LN 4	72,188.	0.	72,188.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOULSTON & STORRS P C (SEE STATEMENT 7 FOOTNOTE)	11,390.	5,695.		5,695.
TO FORM 990-PF, PG 1, LN 16C	11,390.	5,695.		5,695.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	1,550.	1,550.		0.
TO FORM 990-PF, PG 1, LN 18	1,550.	1,550.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MA FORM PC FILING FEE FYE 9/30/2007	35.	0.		35.
ADR FEES	20.	20.		0.
TO FORM 990-PF, PG 1, LN 23	55.	20.		35.

FOOTNOTES

STATEMENT 7

PART I, LINE 16C: THESE FEES ARE COMPENSATION FOR BOTH (I) CHARITABLE ADMINISTRATION SERVICES (INCLUDING COMPLIANCE WITH THE DONOR'S CHARITABLE INTENT) AND (II) INVESTMENT SERVICES. THE TRUSTEES ARE DIRECTLY INVOLVED WITH THE INVESTMENT OF THE TRUST ASSETS, AND A PORTION OF THE TRUSTEES' FEE IS INTENDED TO COVER A SHARE OF THE TRUSTEES' COSTS FOR INVESTMENT ADVISORY SERVICES, CUSTODY OF INVESTMENT ASSETS, BOOKKEEPING, REPORTING OF INVESTMENTS, AND TAX PREPARATION SERVICES. THE REMAINDER OF THE FEE COVERS THE COSTS OF ADMINISTERING THE CHARITABLE ACTIVITIES, INCLUDING PROCESSING AND MONITORING CHARITABLE GRANTS, AND IN ASSISTING WITH CHARITABLE GRANT STRATEGIES.

PART VIII STATEMENT: COMPENSATION IS PAID ONLY TO THOSE CO-TRUSTEES WHO ARE PROFESSIONAL TRUSTEES, FOR TIME AND ATTENTION PAID TO THE INVESTMENTS OF THE FOUNDATION AND TO THE CHARITABLE ACTIVITIES OF THE FOUNDATION, ALL AS DESCRIBED IN STATEMENT 4 AND IN THE FIRST PARAGRAPH OF THIS STATEMENT 7.

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
FEDERAL HOME LN BKS CON BD DTD 02/02/07 6% 02/08/2022	X		254,133.	253,750.
LEE COUNT FLA HOSP BRD MBIA DTD 08/01/97 5% 04/01/2017		X	25,250.	25,002.
US TREASURY NT DTD 11/15/2005 4.5% 11/15/2010	X		99,801.	104,496.
US TREASURY NT DTD 12/31/2006 4.625% 12/31/2011	X		99,203.	107,820.
US TREASURY BOND DTD 02/16/93 7.125% 02/15/2023	X		30,986.	33,524.
TOTAL U.S. GOVERNMENT OBLIGATIONS			484,123.	499,590.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			25,250.	25,002.
TOTAL TO FORM 990-PF, PART II, LINE 10A			509,373.	524,592.

FORM 990-PF **CORPORATE STOCK** **STATEMENT** **9**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
3 M COMPANY	26,392.	25,830.
ABB LTD ADR	28,845.	22,044.
ALLSCRIPTS MISYS HEALTHCARE SOLUTIONS	9,954.	14,189.
ALNYLAM PHARMA	5,861.	3,969.
ANALOG DEVICES INC COM	3,817.	2,758.
APPLE COMPUTER INC COM	20,971.	30,583.
APPLIED MATERIALS INC COM	14,454.	13,380.
APTAR GROUP INC	25,503.	37,360.
ARCHER DANIELS MIDLAND COMPANY	18,454.	13,149.
BP PLC SPONSORED ADR	12,965.	11,178.
CANADIAN NATIONAL RAILWAY CO COM	27,315.	34,293.
CITADEL BROADCASTING	227.	3.
COGEX	5,691.	3,276.
COVIDIEN LTD	26,252.	25,956.
CVS CORP COM	37,339.	36,634.
DANONE SPONSORED ADR	12,559.	9,270.
DEERE & CO COM	21,798.	23,606.
DISNEY WALT CO COM	16,577.	18,892.
EATON CORPORATION	27,673.	19,807.
EMC CORP CO,	38,039.	38,340.
EMERSON ELEC CO COM	28,186.	28,056.
ENCANA CORP COM	12,559.	21,316.

EXXON MOBIL CORPORATION COM	9,255.	15,437.
GILEAD SCIENCES INC	8,111.	23,250.
GLAXOSMITHKLINE PLC SPONSORED ADR	17,158.	14,816.
HOME DEPOT INC COM	27,961.	26,640.
INTEL CORP INC	30,148.	29,355.
ITRON INC	7,246.	7,376.
JOHNSON & JOHNSON COM	32,198.	36,534.
LABORATORY CORP OF AMERICA HLDNS	19,689.	19,710.
MAXWELL TECHNOLOGIES	9,829.	13,822.
MONSANTO CO NEW COM	16,287.	16,254.
NESTLE S A SPONSORED ADR REPSTG REG SH	21,823.	29,237.
NIKO RESOURCES LTD	8,876.	9,788.
NOVARTIS A G ADR	36,677.	32,747.
NOVOZYMES A/S SER B ORD	11,060.	13,181.
ORACLE CORP COM	20,229.	23,966.
PERRIGO CO COM	7,281.	7,648.
PORTLAND GENERAL ELECTRIC	40,492.	29,580.
PROCTOR & GAMBLE CO COM	24,231.	26,064.
SIMS GROUP LTD	31,531.	34,766.
SMART BALANCE UTS	5,072.	4,912.
SONOSITE INC	17,872.	14,553.
VARIAN MEDICAL SYSTEMS INC	16,419.	16,852.
WALMART STORES INC	26,072.	24,545.
TORRAY INDUSTRIES	20,631.	24,259.
STRYKER CORP COM	12,956.	14,765.
SUNPOWER CORP	16,035.	9,116.
TALISMAN ENERGY INC	14,291.	18,380.
TOTAL TO FORM 990-PF, PART II, LINE 10B	930,861.	971,442.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CISCO SYS INC SR NT DTD 02/22/06 5.25% 02/22/2011	101,463.	105,404.
HEWLETT PACKARD CO GLBL NT DTD 03/03/08 4.5% 03/01/2013	96,334.	106,775.
INTERNATIONAL BUSINES MACHS SR NT DTD 04/15/08 6.5% 03/01/2013	130,000.	142,500.
ORACLE CORP/OZARK HLDG INC NT DTD 01/13/06 5% 02/22/2011	100,700.	104,588.
PEPSICO INC SR NT DTD 05/21/07 5.15% 05/15/2012	53,908.	54,253.
PFIZER INC SR NT DTD 03/24/06 4.45% 03/15/2012	51,801.	53,111.
TOTAL TO FORM 990-PF, PART II, LINE 10C	534,206.	566,631.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GROUP DANONE ORD (FRENCH SECURITY)	COST	22,511.	16,881.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,511.	16,881.