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 October 1, 2008, and ending Sept 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: Nelson Talbott Foundation

Number and street (or P.O. box number if mail is not delivered to street address): 1422 Euclid Ave — Room/suite: 1044

City or town, state, and ZIP code: Cleveland OH 44115

A Employer identification number: 31-6039441

B Telephone number (see page 10 of the instructions): 216 696-8211

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: ☑ 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) ▶ $ 3,392,393

J Accounting method: ☑ Cash ☐ 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) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	82,207	82,207	82,207	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(386,277)			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		-0-		
	8 Net short-term capital gain			-0-	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Class Action	1015	1015	1015	
	12 **Total.** Add lines 1 through 11	(303055)	83222	83222	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) Portfolio Mgmt	23420	11710	11710	11710
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1295	956	956	-0-
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) Office	7127	3564	3564	3563
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31842	16230	16230	15273
	25 Contributions, gifts, grants paid	142773			142773
	26 **Total expenses and disbursements.** Add lines 24 and 25	174615	16230	16230	158046
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(477670)			
	b **Net investment income** (if negative, enter -0-)		66992		
	c **Adjusted net income** (if negative, enter -0-)			66992	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash—non-interest-bearing	13074	32748	32748
2 Savings and temporary cash investments	48836	179766	181002
3 Accounts receivable ▶ Interest Rec			
Less: allowance for doubtful accounts ▶	9735	340	340
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments—U.S. and state government obligations (attach schedule)	694070	169748	169985
b Investments—corporate stock (attach schedule)	50000	366996	424609
c Investments—corporate bonds (attach schedule)	3073858	2663111	2576017
11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)			
14 Land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ Accrued Int Pur)			7692
16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,889,573	3,411,903	3,392,393
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 (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	— 0 —	— 0 —	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☐ 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** (see page 17 of the instructions)	3889573	3411903	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3889573	3411903	

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	3889573
2 Enter amount from Part I, line 27a	2	(477670)
3 Other increases not included in line 2 (itemize) ▶	3	— 0 —
4 Add lines 1, 2, and 3	4	3411903
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3411903

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 schedule			
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				

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	Short term			(126,798)
c				
d	long term			(259 479)
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** (386,277)

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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . **3** (126,798)

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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	186400	3976006	.0469
2006	191,863	4016445	.0478
2005	180,297	3679146	.0490
2004	176,913	3524059	.0502
2003	135,110	3229917	.0418

2 **Total** of line 1, column (d)	2	.2357
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	.0471
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,010,906
5 Multiply line 4 by line 3	5	141,814
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	669
7 Add lines 5 and 6	7	142483
8 Enter qualifying distributions from Part XII, line 4	8	158,046

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 on page 18.

Part VI — Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	670
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	
3	Add lines 1 and 2	3	670
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	670
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a 2000		
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	2000
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	1330
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 1330 **Refunded** ▶	11	

Part VII-A — Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OHIO			
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	✓	
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 on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ S B Zemon Telephone no. ▶ 216-696-8211
Located at ▶ 1422 Euclid Ave # 1044 Cleve OH ZIP+4 ▶ 44115-2001

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 |

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? ☐ 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)?	1b	N/A	
	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		✓
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 ▶ 20..... , 20..... , 20..... , 20.....			
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 page 20 of the instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20.... , 20.... , 20.... , 20....			
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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☑ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		**5b**	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If you answered "Yes" to 6b, also file Form 8870.*		**6b**	✓
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N.S. Talbott, 1422 Euclid Ave [illegible] Cleve OH 44115	Trustee	-0-	-0-	-0-
A.L. Fabens III, 127 Public Sq Cleveland OH 44114	Trustee	-0-	-0-	-0-
E.P. Talbott, 440 Bryn Mawr Bala Cynwyd PA 19004	Trustee	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2903207
b	Average of monthly cash balances	1b	151514
c	Fair market value of all other assets (see page 24 of the instructions) Int. Rec	1c	2036
d	**Total** (add lines 1a, b, and c)	1d	3056757
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	-0-
3	Subtract line 2 from line 1d	3	3056757
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	45851
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3010906
6	**Minimum investment return.** Enter 5% of line 5	6	150545

Part XI Distributable Amount (see page 25 of the 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	150545
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 670		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	670
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	149,875
4	Recoveries of amounts treated as qualifying distributions	4	-0-
5	Add lines 3 and 4	5	149875
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	149875

Part XII Qualifying Distributions (see page 25 of the 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	158046
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	-0-
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	-0-
b	Cash distribution test (attach the required schedule)	3b	-0-
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	158046
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	670
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	157376

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				149875
2	Undistributed income, if any, as of the end of 2007:				
a	Enter amount for 2007 only			4373	
b	Total for prior years: 20____,20____,20____		-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: ▶ $ 158046				
a	Applied to 2007, but not more than line 2a			4373	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		-0-		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	-0-			
d	Applied to 2008 distributable amount				149875
e	Remaining amount distributed out of corpus	3798			
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 page 27 of the instructions		-0-		
e	Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			-0-	
f	Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				-0-
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	-0-			
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	-0-			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	3798			
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 3798				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 . . . . ▶ N/A

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	
2a 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 ⅔ 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 page 27 of 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See attached schedule			general	
Total ▶ 3a				142,773
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	82207	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	(386277)	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Class action			14	1015	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				(303055)	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 (303055)

(See worksheet in line 13 instructions on page 28 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). (See page 28 of the instructions.)
	N/A

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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

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.

Nelson S Tollotto (signature) | 5/11/10 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no. ( )	

THE NELSON TALBOTT F OUNDATION
#31-6039441
FORM 990-PF
YEAR ENDING 9/30/09

PART I Line 18 Taxes

Federal Taxes	139
Foreign Taxes	956
State Taxes	200
TOTAL	1,295

PART II Line 10 Investments- Securities

Investment	Cost	Market Value
U.S. & Gov.	169,742	169,985
Corp. Bonds	366,196	424,609
Corp. Stock	2,663,111	2,576,017
Accrued Interest		7,692
TOTAL	3,199,049	3,178,303

NELSON TALBOTT FOUNDATION
#31-6039441

Form 990-PF Year ending 9/30/09

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF.LCW

PORTFOLIO VALUATION FOR
TALBOTT FOUNDATION

AS OF DATE: September 30, 2009

SECURITY DESCRIPTION		COST/ SHARE	09/30 PRICE	TOTAL COST	MARKET VALUE	ANNUAL INCOME	CURR. YIELD	% TOT
CASH AND CASH EQUIVALENTS								
FIXED INCOME								
GOVERNMENT OBLIGATIONS								
170,000 U S TREAS BILLS DTD 11/20/08	11/19/09	99.85	99.99	169,742	169,985			5.1
CORPORATE BONDS								
50,000 ANADARKO PETE 8.700% 03/15/19		98.94	119.57	49,470	59,783	4,350	7.3	1.8
50,000 BANK OF AMERICA 7.375%	05/15/14	99.45	111.27	49,723	55,633	3,688	6.6	1.7
50,000 BANK OF AMERICA 7.625%	06/01/19	99.24	112.68	49,622	56,340	3,813	6.8	1.7
50,000 BOSTON SCIENTIFIC 5.500%	11/15/15	76.00	100.88	38,000	50,438	3,125	6.2	1.5
50,000 CITIGROUP INC DTD 04/11/0 5.500%	04/11/13	88.00	102.33	44,000	51,167	2,750	5.4	1.5
50,000 GENERAL ELEC CAP 5.500% 11/15/11		100.00	100.28	50,000	50,139	2,750	5.5	1.5
50,000 PFIZER INC 4.450%	03/15/12	99.86	106.22	49,932	53,111	2,225	4.2	1.6
50,000 SMITHFIELD FOODS 7% 8/01/11		70.90	96.00	35,450	48,000	3,500	7.3	1.4
400,000 CORPORATE BONDS	TOTAL			366,196	424,609	26,200	6.2	12.7

NELSON TALBOTT FOUNDATION
#31-6039441
Form 990 PF Year ending 9/30/09

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF.LCW

PORTFOLIO VALUATION FOR
TALBOTT FOUNDATION

AS OF DATE: September 30, 2009

EQUITY

COMMON STOCKS

Shares	SECURITY DESCRIPTION	COST/ SHARE	09/30 PRICE	TOTAL COST	MARKET VALUE	ANNUAL INCOME	CURR. YIELD	% TOT
7,500	A T & T INC (NEW)	26.07	27.01	195,507	202,575	12,300	6.1	6.1
2,500	ABBOTT LABS	46.23	49.47	115,582	123,675	4,000	3.2	3.7
1,700	ANADARKO PETE CORP	43.58	62.73	74,090	106,641	612	0.6	3.2
1,000	ARCHER DANIELS MIDLAND	39.48	29.22	39,475	29,220	560	1.9	0.9
2,500	BANK OF AMERICA	14.82	16.92	37,060	42,300	100	0.2	1.3
4,000	BARRICK GOLD CORP COM	32.11	37.90	128,430	151,600	1,600	1.1	4.5
500	BIOGEN IDEC INC COM	48.08	50.52	24,038	25,260			0.8
1,000	CHESAPEAKE ENERGY CORP COM	41.18	28.40	41,182	28,400	300	1.1	0.9
500	CHEVRONTEXACO CORPORATION	60.44	70.43	30,219	35,215	1,360	3.9	1.1
2,000	CISCO SYS INC	24.75	23.54	49,505	47,080			1.4
2,500	CITIGROUP INC.	12.09	4.84	30,232	12,100			0.4
6,500	COMCAST CORP NEW COM CL A	19.39	16.88	126,020	109,720	1,755	1.6	3.3
4,000	CONAGRA INC	17.17	21.68	68,670	86,720	3,200	3.7	2.6
2,000	CORNING INC	25.85	15.31	51,706	30,620	400	1.3	0.9
1,500	CVS/CAREMARK CORP	29.16	35.74	43,734	53,610	458	0.9	1.6
2,500	E M C CORP MASS	15.58	17.04	38,954	42,600			1.3
1,000	ENCANA CORP COM	46.53	57.61	46,527	57,610	1,600	2.8	1.7
1,000	EQT CORP COM	68.68	42.60	68,681	42,600	880	2.1	1.3
7,500	FRONTIER COMMUNICATIONS CORP COM	9.03	7.54	67,732	56,550	7,500	13.3	1.7
4,000	GENERAL ELECTRIC	29.61	16.42	118,427	65,680	1,600	2.4	2.0
1,000	HALLIBURTON CO	32.95	27.12	32,952	27,120	360	1.3	0.8
500	J.P. MORGAN CHASE & CO	22.50	43.82	11,249	21,910	100	0.5	0.7
5,000	KROGER CO	21.42	20.64	107,121	103,200	1,900	1.8	3.1
1,500	LILLY ELI & CO	53.55	33.03	80,330	49,545	2,940	5.9	1.5
3,000	MARSH & MCLENNAN COS INC COM	28.78	24.73	86,346	74,190	2,400	3.2	2.2
4,500	MICROSOFT CORP	26.39	25.72	118,749	115,740	2,340	2.0	3.5

MAYO INVESTMENT ADVISERS LLC
40 ROWES WHARF, 2ND FLOOR
BOSTON, MASSACHUSETTS 02110

TELEPHONE: 617.897.5800
FACSIMILE: 617.897.5801

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF.LCW

PORTFOLIO VALUATION FOR
TALBOTT FOUNDATION

AS OF DATE: September 30, 2009

	SECURITY DESCRIPTION		COST/ SHARE	09/30 PRICE	TOTAL COST	MARKET VALUE	ANNUAL INCOME	CURR. YIELD	% TOT
5,000	MYLAN LABS INC		8.43	16.01	42,137	80,050			2.4
1,500	NEWMONT MNG CORP		47.39	44.02	71,083	66,030	600	0.9	2.0
2,500	NEWS CORP CL A		12.41	11.96	31,034	29,900	300	1.0	0.9
2,500	OMNICARE INC	COM	36.97	22.52	92,423	56,300	225	0.4	1.7
7,500	PFIZER INC		18.20	16.55	136,502	124,125	4,800	3.9	3.7
8,500	TALISMAN ENERGY INC	COM	18.37	17.34	156,168	147,390	1,913	1.3	4.4
1,700	TIME WARNER INC COM		19.19	28.78	32,616	48,926	1,275	2.6	1.5
2,000	TRAVELERS COMPANIES INC		42.74	49.23	85,487	98,460	2,400	2.4	3.0
1,500	UNUM GROUP COM		19.12	21.44	28,677	32,160	495	1.5	1.0
4,000	VALERO ENERGY		19.76	19.39	79,042	77,560	2,400	3.1	2.3
1,500	WAL MART STORES INC		50.28	49.09	75,426	73,635	1,635	2.2	2.2
	COMMON STOCKS	TOTAL			2,663,111	2,576,017	64,307	2.5	77.2

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF.LSK

The Nelson Talbott Foundation
#31-6039441
Form 990 PF Year ending 9/30/09

SCHEDULE OF REALIZED GAINS AND LOSSES
TALBOTT FOUNDATION

Short-term (Max tax rate 35.0%)

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
1,500	SPRINT CORP	13,897.05	01/18/08	3,689.98	01/13/09	-10,207.07
500	CITIGROUP INC.	9,059.20	10/14/08	1,634.99	01/20/09	-7,424.21
1,000	PFIZER INC	22,475.80	02/14/08	16,016.81	01/26/09	-6,458.99
500	PFIZER INC	11,184.80	02/19/08	8,008.41	01/26/09	-3,176.39
1,000	PFIZER INC	22,539.90	02/28/08	16,016.81	01/26/09	-6,523.09
1,500	TIME WARNER INC	22,073.25	03/11/08	14,804.92	01/27/09	-7,268.33
1,000	TIME WARNER INC	15,976.00	06/05/08	9,869.94	01/27/09	-6,106.06
1,500	TIME WARNER INC	22,120.95	07/23/08	14,804.92	01/27/09	-7,316.03
1,500	EASTMAN KODAK	21,162.60	06/24/08	10,562.49	01/28/09	-10,600.11
500	EASTMAN KODAK	7,244.90	06/25/08	3,520.83	01/28/09	-3,724.07
500	EASTMAN KODAK	7,106.05	07/02/08	3,520.83	01/28/09	-3,585.22
73,000	U S TREAS BILLS DTD 09/18/08 03/19/09	72,630.95	09/17/08	72,630.95	03/19/09	0.00
500	BIOGEN IDEC INC COM	24,740.85	01/27/09	26,494.85	03/31/09	1,754.00
0.350	TIME WARNER CABLE INC COM	9.22	03/27/09	9.67	03/31/09	0.45
14	TIME WARNER CABLE INC COM	368.88	03/27/09	351.46	03/31/09	-17.42
0.667	TIME WARNER INC COM	12.75	03/27/09	14.81	03/31/09	2.06
404	TIME WARNER CABLE INC COM	10,644.88	03/27/09	10,307.39	04/02/09	-337.49
1,000	MANULIFE FINL CORP COM	16,637.80	12/19/08	13,392.75	04/08/09	-3,245.05
100,000	QWEST COMMS INTL QUS3 1/2 3.500% 01/15/25	77,000.00	11/19/08	97,500.00	05/01/09	20,500.00
500	MCKESSON HBOC INC COM	16,922.60	11/13/08	19,980.39	05/05/09	3,057.79
5,000	MITSUBISHI UFJ FINANCIAL GROUP INC	22,450.00	12/08/08	32,576.66	05/08/09	10,126.66
50,000	U S TREAS BILLS DTD 07/31/08 07/30/09	49,945.56	01/14/09	49,945.56	05/21/09	0.00
500	MANULIFE FINL CORP COM	8,318.90	12/19/08	9,631.55	05/22/09	1,312.65
500	MOSAIC COMPANY	25,087.45	10/02/08	27,577.69	05/22/09	2,490.24
1,000	CONAGRA INC	23,155.00	06/12/08	18,469.92	05/26/09	-4,685.08
500	MOSAIC COMPANY	16,985.00	11/11/08	28,171.62	06/01/09	11,186.62
259,000	U S TREAS BILLS DTD 06/05/08 06/04/09	257,919.25	11/12/08	257,919.25	06/04/09	0.00
500	CVS/CAREMARK CORP	13,031.85	02/26/09	15,504.40	07/06/09	2,472.55
1,000	UNITEDHEALTH GROUP INC COM	27,623.30	09/19/08	25,685.63	07/07/09	-1,937.67
500	VALERO ENERGY	17,001.70	08/12/08	8,444.78	07/15/09	-8,556.92
166	VALERO ENERGY	5,707.99	09/12/08	2,803.67	07/15/09	-2,904.32
334	VALERO ENERGY	11,484.76	09/12/08	5,671.17	07/15/09	-5,813.59
1,000	MANULIFE FINL CORP COM	16,637.80	12/19/08	20,469.47	07/20/09	3,831.67
50,000	VERIZON COMM 8.750% 11/01/18	51,751.50	10/31/08	62,625.00	07/28/09	10,873.50
500	MCKESSON HBOC INC COM	16,922.60	11/13/08	27,307.79	08/12/09	10,385.19
500	MCKESSON HBOC INC COM	17,481.10	03/31/09	27,307.80	08/12/09	9,826.70
116,000	U S TREAS BILLS DTD 05/15/08 11/13/08	115,501.52	08/13/08	115,933.94	10/02/08	432.42
2,500	SPRINT CORP	37,014.00	12/12/07	14,307.41	10/06/08	-22,706.59
2,500	ACME PACKET INC COM	22,644.00	06/17/08	10,074.94	10/10/08	-12,569.06
500	ABBOTT LABS	25,774.65	04/16/08	26,686.85	10/24/08	912.20
500	BANK OF AMERICA	11,000.00	10/07/08	11,531.63	10/29/08	531.63
242,000	U S TREAS BILLS DTD 05/15/08 11/13/08	240,960.07	08/13/08	240,960.07	11/13/08	0.00
1,000	TEXAS INSTRUMENTS INC	29,748.30	05/02/08	16,184.80	11/17/08	-13,563.50
122,000	U S TREAS BILLS DTD 09/18/08 03/19/09	121,383.22	09/17/08	121,902.57	11/21/08	519.35
100	BUNGE LIMITED	11,378.13	04/24/08	3,689.11	11/26/08	-7,689.02
200	BUNGE LIMITED	22,509.20	04/30/08	7,378.24	11/26/08	-15,130.96
200	BUNGE LIMITED	18,098.50	08/05/08	7,378.24	11/26/08	-10,720.26
2,500	NORSK HYDRO A S SPONSORED ADR	39,171.00	04/23/08	9,310.44	12/11/08	-29,860.56
1,000	NORSK HYDRO A S SPONSORED ADR	7,073.80	09/19/08	3,724.18	12/11/08	-3,349.62
2,500	ACME PACKET INC COM	12,863.50	07/03/08	11,326.93	12/19/08	-1,536.57
Total		1,690,432.08		1,563,634.51		(126,797.57)

The Nelson Talbott Foundation
#31-6039441
Form 990 PF Year ending 9/30/09

MAYO INVESTMENT ADVISERS LLC
PORTVUE - TALF.LSK

SCHEDULE OF REALIZED GAINS AND LOSSES
TALBOTT FOUNDATION

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
Long-term	(Max tax rate 15.0%)					
500	ARCHER DANIELS MIDLAND	16,521.25	03/06/07	14,618.91	01/05/09	-1,902.34
1,000	SPRINT CORP	13,840.00	12/18/07	2,459.98	01/13/09	-11,380.02
100,000	U S TREAS NTS DTD 01/15/04 3.250%%% 01/15/09	95,859.38	04/03/06	100,000.00	01/15/09	4,140.62
50,000	U S TREAS NTS DTD 01/15/04 3.250%%% 01/15/09	47,734.38	06/20/06	50,000.00	01/15/09	2,265.62
500	CITIGROUP INC.	22,407.60	10/24/05	1,634.99	01/20/09	-20,772.61
1,000	PFIZER INC	23,218.00	12/14/07	16,016.80	01/26/09	-7,201.20
1,500	PFIZER INC	34,352.10	12/28/07	24,025.22	01/26/09	-10,326.88
1,000	TIME WARNER INC	15,910.00	01/16/08	9,869.94	01/27/09	-6,040.06
500	ARCHER DANIELS MIDLAND	17,242.30	03/09/07	13,708.72	01/29/09	-3,533.58
500	ARCHER DANIELS MIDLAND	17,525.00	05/24/07	13,684.72	01/30/09	-3,840.28
500	ARCHER DANIELS MIDLAND	17,525.00	05/24/07	13,684.72	01/30/09	-3,840.28
500	ARCHER DANIELS MIDLAND	16,965.70	07/30/07	14,187.92	03/16/09	-2,777.78
500	CORNING INC	12,194.00	03/24/08	7,271.41	04/15/09	-4,922.59
1,000	DU PONT	44,062.80	12/17/07	27,101.90	04/21/09	-16,960.90
1,000	NEWS CORP CL A	15,922.00	09/15/05	8,181.68	04/29/09	-7,740.32
500	VIACOM INC NEW CL B	18,149.10	06/07/06	10,927.22	05/11/09	-7,221.88
500	VIACOM INC NEW CL B	16,557.50	07/14/06	11,002.91	05/29/09	-5,554.59
1,000	WYETH COM	49,784.10	07/25/07	44,098.86	06/11/09	-5,685.24
500	CHESAPEAKE ENERGY CORP COM	3,726.90	03/14/03	11,682.79	06/16/09	7,955.89
500	ABBOTT LABS	25,185.25	04/21/08	23,667.84	06/18/09	-1,517.41
500	E M C CORP MASS	6,775.00	02/09/06	6,408.18	07/06/09	-366.82
500	ARCHER DANIELS MIDLAND	16,099.40	09/18/07	13,934.04	07/15/09	-2,165.36
1,000	TALISMAN ENERGY INC COM	19,860.00	07/10/07	15,153.80	07/17/09	-4,706.20
500	UNUM GROUP COM	8,650.30	05/09/05	10,204.28	08/07/09	1,553.98
300	ANADARKO PETE CORP	12,222.33	01/10/07	15,879.19	09/01/09	3,656.86
1,000	E M C CORP MASS	13,440.20	02/14/06	15,519.69	09/02/09	2,079.49
500	UNUM GROUP COM	9,490.00	04/20/06	10,982.86	09/15/09	1,492.86
500	A T & T INC (NEW)	20,415.00	12/17/07	13,627.44	09/23/09	-6,787.56
500	A T & T INC (NEW)	18,860.00	01/15/08	13,627.45	09/23/09	-5,232.55
500	ABBOTT LABS	25,319.00	04/24/08	24,124.87	09/28/09	-1,194.13
500	TALISMAN ENERGY INC COM	10,376.10	10/18/07	8,630.92	09/29/09	-1,745.18
500	BANK OF AMERICA	26,296.25	12/05/06	11,804.93	10/09/08	-14,491.32
500	BANK OF AMERICA	25,367.10	06/20/07	11,804.93	10/09/08	-13,562.17
500	J.P. MORGAN CHASE & CO	25,405.50	06/20/07	20,012.68	10/09/08	-5,392.82
500	J.P. MORGAN CHASE & CO	22,989.40	08/23/07	20,012.69	10/09/08	-2,976.71
500	CHESAPEAKE ENERGY CORP COM	3,726.90	03/14/03	6,631.86	10/10/08	2,904.96
500	VIACOM INC NEW CL B	18,192.10	06/06/06	7,951.50	10/10/08	-10,240.60
500	MARSH & MCLENNAN COS INC COM	14,902.30	05/08/06	13,855.82	10/20/08	-1,046.48
500	CITIGROUP INC.	22,407.60	10/24/05	6,767.51	10/22/08	-15,640.09
500	DOW CHEMICAL	20,018.95	05/22/06	13,299.92	10/31/08	-6,719.03
1,500	ALCATEL-LUCENT SPONSORED ADR	21,152.85	07/13/07	3,716.22	11/11/08	-17,436.63
1,000	ALCATEL-LUCENT SPONSORED ADR	11,893.00	07/31/07	2,477.49	11/11/08	-9,415.51
2,500	ALCATEL-LUCENT SPONSORED ADR	25,658.25	09/07/07	6,193.72	11/11/08	-19,464.53
1,000	CISCO SYS INC	26,531.30	05/09/07	17,039.90	11/11/08	-9,491.40
500	DOW CHEMICAL	22,715.00	05/31/07	9,474.94	11/20/08	-13,240.06
500	OLIN CORP	8,975.00	04/29/05	7,629.41	12/05/08	-1,345.59
1,000	OLIN CORP	16,909.50	10/28/05	15,258.81	12/05/08	-1,650.69
Total long term gain		999,330.69		739,851.58		(259,479.11)

NELSON TALBOTT FOUNDATION
#31-6039441
YEAR ENDING 9/30/2009
FORM 990PF
PART XV CONTRIBUTIONS

NAME	ADDRESS	CITY	CK DATE	ACTUAL
Bat Conservation International	P O Box 140434	Austin, TX 78714-9977	9/8/2009	100 00
Black Swamp Bird Observatory	P O Box 228	Oak Harbor, OH 43449	4/13/2009	500 00
Brookings Institution	1775 Massachusetts Ave , NW	Washington, DC 20036-2188	3/2/2009	30,000 00
Bryn Mawr Presbyterian Church	625 Montgomery Avenue	Bryn Mawr PA 19010	3/23/2009	1,500 00
Buddhayana Foundation	204 Spring Street	Marion, MA 02738	9/14/2009	50.00
Case Western Reserve University	10900 Euclid Avenue	Cleveland, OH 44106-7001	8/24/2009	5,000 00
City Club of Cleveland	850 Euclid Avenue, 2nd Floor	Cleveland, OH 44114-9671	8/10/2009	250 00
Cleve Council on World Affairs	75 Public Square	Cleveland, OH 44113-2001	6/10/2009	1,000 00
Cleve Mus of Natural History	1 Wade Oval Drive	Cleveland,OH 44106	5/11/2009	2,000 00
Cleveland Botanical Gardens	11030 East Boulevard	Cleveland, OH 44106	9/14/2009	2,000 00
Cleveland Carbon Fund	1422 Euclid Avenue, Suite 1300	Cleveland, Ohio 44115	2/24/2009	400 00
Cleveland Council on World Affairs	812 Huron Road	Cleveland, Ohio 44115	8/31/2009	95 00
Cleveland Foodbank	15500 South Waterloo Road	Cleveland, Ohio 44110	6/22/2009	100 00
Cleveland Institute of Art	11141 East Boulevard	Cleveland, OH 44106	6/10/2009	2,500 00
Cleveland Institute of Music	11141 East Boulevard	Cleveland,OH 44106	6/10/2009	100 00
Cleveland Museum of Art	11150 East Boulevard	Cleveland, OH 44106	9/14/2009	2,500 00
Cleveland Museum of Nat History	1 Wade Oval Drive	Cleveland, OH 44106	9/21/2009	6,165.00
Cleveland Zoological Society	P O Box 09281	Cleveland, OH 44109	9/14/2009	1,000 00
Conservation Center for Art & Historical Artifacts	264 South 23rd Street	Philadelphia, PA 19103	3/23/2009	2,000 00
Cornell Lab of Ornithology	159 Sapsucker Woods Road	Ithaca, NY 14850-1999	6/10/2009	100 00
Cuyahoga Valley National Park Association	4570 Akron-Peninsula Road	Peninsula, OH 44264	4/13/2009	100 00
Ducks Unlimited	One Waterfowl Way	Memphis, TN 38120	9/8/2009	100 00
E CITY	3635 Perkins Ave Suite 5 NE	Cleveland, OH 44114	5/4/2009	100 00
Earth Day Coalition	3606 Bridge Avenue	Cleveland, Ohio 44113	6/10/2009	500 00
EarthWatch Ohio	2062 Murrray Hill	Cleveland, Ohio 44106	3/16/2009	100 00
Environ & Energy Study Instit	1112 16th Street, NW Suite 300	Washington, DC 20036	9/14/2009	250.00
Environmental Defense	257 Park Ave South	New York, NY 10010	6/10/2009	2,000 00
Franklin & Marshall College	P O Box 3003	Lancaster, PA 17604-3003	3/23/2009	1,250 00
FRAXA Research Foundation	P O Box 935	WestNewbury,MA 01985	8/3/2009	400 00
Freedom Now	500 8th Street NW	Washington, DC 20004	9/21/2009	500.00
Friends of Franklin	P O Box 40048	Philadelphia, PA 19106	3/23/2009	100 00
Geauga County Habitat for Humanity	P O Box21 10894 Kinsman Rd	Newbury, OH 44065	5/11/2009	100 00
Global Solutions Education Fund	418 7th Street SE	Washington, DC 20003-2796	9/21/2009	75 00
Grand River Partners, Inc	Lake Erie College, 391 W Washington	Painesville, OH 44077	6/10/2009	100.00
Grantmakers Forum	37 West Broad Street, Suite 800	Columbus, OH 443215	6/10/2009	500 00
Harvard Grad School of Education	3 Garden Street	Cambridge, MA 02138	8/3/2009	200 00
Hathaway Brown Annual Fund	19600 North Park Blvd	Shaker Hts OH 44122	8/3/2009	600.00
Historical Society of Pennsylvania	1300 Locust Street	Philadelphia, PA 19107	3/23/2009	2,100 00
Holden Arboretum	9500 Sperry Road	Kirkland,OH 44904-5172	9/14/2009	500.00
Hopewell Inn	9637 State Road 534	Mesopotamia,OH 44439	6/10/2009	400 00
Horizons at Maret	3000 Cathedral Ave NW	Washington, DC 20008	8/3/2009	500 00
Hotchkiss School	Annual Fund Office	Lakeville, CT 06039	5/11/2009	3,500 00
Institute for Asian Democracy	3509 Connecticut Ave NW #945	Washington, DC 20008	8/24/2009	500 00
Invisible Children	1620 5th Ave #400	San Diego, CA 92100	9/21/2009	500 00
KEXP Public Radio	113 Dexter Ave. N	Seattle, WA 98109	8/24/2009	125 00
Komen NEOhio Race for the Cure	10819 Magnolia Drive	Cleveland,OH 44106	9/14/2009	500 00
Land Trust Alliance	1660 L Street NW, Suite 1100	Washington, DC 20036	9/14/2009	250 00
LCV- Education Fund	1920 L Street, NW Suite 800	Washington, DC 20036	9/21/2009	1,000 00
Maine Central Institute	125 S Main Street	Pittsfield, ME 04967	3/23/2009	1,200.00
Manomet Center for Conservation Sciences	P O Box 1770	Manomet, MA 02345-1770	9/14/2009	200 00
Maret School	3000 Cathedral Ave NW	Washington, DC 20008	5/11/2009	10,000 00
Muhlenberg College	2400 West Chew Street	Allentown, PA 18104-5586	3/23/2009	150 00
Musical Arts Association	Severance Hall	Cleveland, OH 44106	4/13/2009	2,500 00
National Audubon Society-Ohio	692 North High Street #208	Columbus,OH 43215	9/21/2009	200 00
Nature Cons.-Ohio Chapter	6375 Riverside Drive,Suite 100	Dublin, Ohio 43017	9/21/2009	5,000 00

NELSON TALBOTT FOUNDATION
#31-6039441
YEAR ENDING 9/30/2009
FORM 990PF
PART XV CONTRIBUTIONS

NAME	ADDRESS	CITY	CK DATE	ACTUAL
Ohio Environmental Council	1207 Grandview Ave , Suite 201	Columbus, OH 43212	6/10/2009	1,000 00
Ohio League of Conser Voter Ed Fu	1207 Grandview Ave Suite 302	Columbus, OH 43212	9/21/2009	11,233 00
Old Town Takoma		Takoma, MD	8/24/2009	500 00
PA Federation of Museums and Historical Soc	234 North 3rd St , 3rd Floor	Harrisburg, PA 17101	3/23/2009	100 00
Planned Parenthood Fed - Metro Washington	P O Box 97166	Washington, DC 20077-7542	8/3/2009	100 00
Planned Parenthood of Northeast Ohio	444 West Exchange Street	Akron, Ohio 44302-1711	9/14/2009	100 00
Salvation Army	P O Box 15149	Cleveland,OH 44115	5/11/2009	50 00
Sandy Spring Friend School	16923 Norwood Road	Sandy Spring, MD 20860	8/24/2009	500 00
Skidmore College	815 North Broadway	Saratoga Springs, NY 12866	8/3/2009	650 00
St. Paul's Episcopal Church	2747 Fairmount Blvd	ClevelandHts OH 44106	5/11/2009	1,000 00
Student Conservation Fund	P O Box 550	Charlestown,NH 03603	9/14/2009	100 00
The Academy in Manayunk	169 Conarroe Street	Philadephia, PA 19127	3/23/2009	250 00
The Children's Hospital Foundation	34 Street & Civic Center Blvd	Philadephia, PA 19104-4399	3/23/2009	250 00
The Nature Conservance	1917 1st Avenue	Seattle, WA 98101	3/23/2009	100 00
The WILDS	14000 International Road	Columbus,OH 43732	9/8/2009	500 00
Theatre Exile	1340 s 13th Street	Philadelphia, PA 19147	3/23/2009	250 00
Trinity College	300 Summit Street	Hartford, CT 06106-3100	3/23/2009	150 00
Trout Unlimited Inc	P O Box 7400	Wolly Bugger, WV 25438	9/21/2009	100 00
Trust for Public Land	1422 Euclid Avenue, Suite 446	Cleveland, Ohio 44115	2/23/2009	1,000 00
Union Fire Assn	149 Montgomery Avenue	Bala Cynwyd, PA 19004	3/23/2009	100 00
United Way Services	3100 Euclid Avenue	Cleveland,Ohio 44115	3/23/2009	3,000 00
University Circle Inc	10831 Magnolia Drive	Cleveland, OH 4106	9/14/2009	250 00
University School	2785 Center Road	ChagrinFalls,OH 44022	9/14/2009	100 00
Vassar College		Poughkeepsie,NY 12601	9/14/2009	100 00
W C P N Cleve Public Radio	1375 Euclid Avenue	Cleveland, OH 44115	9/14/2009	1,000 00
W K S U - FM	P O Box 5190	Kent, OH 44242	9/8/2009	50 00
Wardlaw-Hartridge School	1295 Inman Avenue	Edison, NJ 08820	9/14/2009	50 00
Wellesley College	106 Central Street	Wellesley, MA 02181	3/23/2009	2,550 00
Wesleyan University	318 High Street	Middletown, CT06459	8/3/2009	250 00
Western Reserve Historical Society	10825 East Boulevard	Cleveland,OH 44106	9/21/2009	50 00
Western Reserve Land Conservancy	P O Box 314	Novelty, OH 44072	5/11/2009	1,000 00
Wilderness Society	900 Seventeenth St. NW	Washington DC 20090	5/11/2009	100 00
Williams College	75 Park Street	Williamstown,MA 01267-2114	9/21/2009	50 00
Williams College Alumni Fund	P O Box 425	Williamstown,MA 01267	8/3/2009	500 00
Winterhur Museum	Route 52 Kennett Pike	Winterthur,Del 19735	3/23/2009	500.00
Woodlyn School	445 Upper Gulph Rd	Strafford PA 19087-5498	3/23/2009	200.00
World Affairs Councils of America	1200 18th St.NW, Suite 902	Washington, DC 20036	8/24/2009	10,250 00
World Affairs Councils of Washington D C		Washington, DC	8/24/2009	125 00
World Wildlife Fund	1255 Twenty-Third Street, NW	Washington,DC 20037	9/14/2009	1,000 00
Yale Alumni Assoc of Cleveland	1120 Chester Ave #470	Cleveland, OH 44114	6/10/2009	55 00
Yale Alumni Fund	P O Box 803	New Haven, CT 06503	5/11/2009	50 00
Yale Alumni Fund Class of 1943	P O Box 205	New Haven CT 06511	5/11/2009	50 00
Yale F & E School	205 Prospect Street	New Haven CT 06511	9/14/2009	10,000 00
				142,773.00

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☐
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print		
File by the due date for filing your return. See instructions.	Name of Exempt Organization: Nelson Talbott FND	Employer identification number: 31 1653944
	Number, street, and room or suite no. If a P.O. box, see instructions.: 1422 Euclid Ave #1044	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.: Cleveland OH 44115	

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

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☒ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of ▶ S. B. Zemon

Telephone No. ▶ (216) 696-8211 FAX No. ▶ (216) 696-8212

- 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 will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 5/15, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year 20____ or

▶ ☐ tax year beginning 10/1, 20 08, and ending 9/30, 20 09.

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	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.	3a	$ -0-
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ -0-
c	**Balance Due.** *Subtract line 3b from line 3a. 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.	3c	$ -0-

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

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	Name of Exempt Organization	Employer identification number
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions.	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

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

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

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 ▶ ______________

Telephone No. ▶ (____) ______ 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 ______, 20___

5 For calendar year ______, or other tax year beginning ______, 20___, and ending ______, 20___

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 ______________

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**	$
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**	$
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**	$

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 ▶ D S Tallant Title ▶ Trustee Date ▶ 2/9/10