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 DECEMBER 1, **, 2008, and ending** NOVEMBER 1, **, 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: FELICIA FUND INC

Number and street (or P O box number if mail is not delivered to street address): 22 PARSONAGE STREET | Room/suite:

City or town, state, and ZIP code: PROVIDENCE, RI 02903

A Employer identification number 05-0420703

B Telephone number (see page 10 of the instructions) (401) 274-1550

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)* ▶ $ 7,235,121.00

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)	0.00			
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	24,750.00			
	4 Dividends and interest from securities	168,234.00			
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	92,096.00			
	b Gross sales price for all assets on line 6a 292,718.00				
	7 Capital gain net income (from Part IV, line 2)		92,096.00		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)	0.00			
	11 Other income (attach schedule)	(5,287.00)			
	12 **Total.** Add lines 1 through 11	279,793.00	92,096.00	0.00	
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)	42,418.00	42,418.00		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	20,915.00	5,161.00		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	70.00			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	63,403.00	47,579.00	0.00	0.00
	25 Contributions, gifts, grants paid	779,550.00			779,550.00
	26 **Total expenses and disbursements.** Add lines 24 and 25	842,953.00	47,579.00	0.00	779,550.00
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(563,160.00)			
	b **Net investment income** (if negative, enter -0-)		44,517.00		
	c **Adjusted net income** (if negative, enter -0-)			0.00	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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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	41,797.00	33,570.00	33,570.00
2 Savings and temporary cash investments	4,139,200.00	2,134,811.00	2,134,811.00
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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)			
b Investments—corporate stock (attach schedule)	3,711,252.00	5,160,708.00	5,066,740.00
c Investments—corporate bonds (attach schedule)			
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 ▶)			
16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,892,249.00	7,329,089.00	7,235,121.00
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)	0.00	0.00	
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	7,892,249.00	7,329,089.00	
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)	7,892,249.00	7,329,089.00	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,892,249.00	7,329,089.00	

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	7,892,249.00
2 Enter amount from Part I, line 27a	2	(563,160.00)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	7,329,089.00
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	7,329,089.00

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				
c	SEE ATTACHED SCHEDULE		VARIOUS	VARIOUS
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	292,718.00		200,622.00	92,096.00
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) 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				

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	92,096.00
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	

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	364,125.00	8,520,128.00	0.0427
2006	413,437.00	8,574,079.00	0.0482
2005	334,624.00	7,466,057.00	0.0448
2004	330,800.00	6,838,470.00	0.0484
2003	282,675.00	5,891,485.00	0.0480

2 **Total** of line 1, column (d)	2	0.2321
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	.04642
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	6,568,814
5 Multiply line 4 by line 3	5	304,924.00
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	445.00
7 Add lines 5 and 6	7	305,369.00
8 Enter qualifying distributions from Part XII, line 4	8	779,550.00

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	445.00
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	445.00
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	445.00
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a — 17,000.00		
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	17,000.00
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	0.00
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	16,555.00
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 1,000.00 **Refunded** ▶	11	15,555.00

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0.00 **(2)** On foundation managers. ▶ $ 0.00			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.00			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ RHODE ISLAND			
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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ MR. PAUL WHYTE Telephone no. ▶ (401)274-1550

Located at ▶ 22 PARSONAGE STREET, PROVIDENCE, RI ZIP+4 ▶ 02903

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.

			Line	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)? N/A		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ▶ 20___, 20___, 20___, 20___	☐ Yes ☒ No			
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.) N/A		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 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.)* N/A		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

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**

Organizations relying on a current notice regarding disaster assistance check here N/A ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 (see page 23 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
SEE ATTACHED SCHEDULE	PART-TIME	0.00	0.00	0.00

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	NONE	NONE	NONE	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 (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	NONE	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 FOUNDATION MAKES DIRECT CHARITABLE CONTRIBUTIONS TO	
2 TAX EXEMPT CHARTIABLE ORGANIZATIONS (501(c)(3)) TO FURTHER THEIR TAX EXEMPT FUNCTIONS. SEE LIST OF	
3 CONTRIBUTIONS ATTACHED FOR PART XV.	
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 N/A	
2	
All other program-related investments See page 24 of the instructions.	
3	
Total. Add lines 1 through 3 ▶	0.00

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	3,608,400.00
b	Average of monthly cash balances	1b	3,053,660.00
c	Fair market value of all other assets (see page 25 of the instructions) Federal Deposits	1c	6,787.00
d	**Total** (add lines 1a, b, and c)	1d	6,668,847.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,668,847.00
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	100,033.00
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,568,814.00
6	**Minimum investment return.** Enter 5% of line 5	6	328,441.00

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	328,441.00
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	0.00
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	328,441.00
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	328,441.00
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	328,441.00

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	779,550.00
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	779,550.00
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	445.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	779,105.00

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				328,441.00
2	Undistributed income, if any, as of the end of 2008:				
a	Enter amount for 2007 only			42,625.00	
b	Total for prior years: 20____,20____,20____				
3	Excess distributions carryover, if any, to 2007:				
a	From 2003				
b	From 2004				
c	From 2005				
d	From 2006				
e	From 2007				
f	**Total** of lines 3a through e	0.00			
4	Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 779,550.00				
a	Applied to 2007, but not more than line 2a			42,625.00	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2008 distributable amount				328,441.00
e	Remaining amount distributed out of corpus	408,484.00			
5	Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	408,484.00			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0.00		
e	Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0.00	
f	Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.00
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	408,484.00			
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 ... 408,484.00				

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 . . . . ▶

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					0.00
b 85% of line 2a	0.00	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4 for each year listed					0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter:					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					0.00
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

N/A

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).)

PAULINE C METCALF

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:

PAULINE C METCALF, C/O FELICIA FUND INC., 22 PARSONAGE STREET, PROVIDENCE, RI 02903

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

NO SET FORMS

c Any submission deadlines:

NO SET DEADLINES

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors: Will consider funding projects primarily on the northeast seaboard of the U.S.A. which relate to architecture, art, historic preservation, and related educational pursuits.

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	NONE	NONE	ALL CONTRIBUTIONS WERE MADE TO TAX EXPEMT ORGANIZATIONS TO FURTHER SUPPORT THEIR TAX EXEMPT FUNCTIONS.	779,550.00
Total . . . . ▶ 3a				779,550.00
b *Approved for future payment*				
Total . . . . ▶ 3b				0.00

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) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	24,750.00	
4 Dividends and interest from securities			14	168,234.00	
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	92,096.00	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a K-1			41	(5,287.00)	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.00		279,793.00	0.00

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 279,793.00

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A	N/A	N/A

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Paul W. [signature] — 2/25/10 — 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)
Donald J. Keenan [signature]	2/23/10		P00099320
Firm's name (or yours if self-employed), address, and ZIP code	KEENAN & KING LLP 888 BROADWAY, EAST PROVIDENCE,RI 02914	EIN ▶ 05-0372243 Phone no. (401) 438-0800	

(14)

Felicia Fund 05-0420703
11/30/2009

		(A) Revenue & Expenses Per Books	(B) Net Investment Income	© Adjusted Net Income	(D) Disburesements for Charitable Purposes
Page 1, Part 1					
Line 11 - Other Income (Loss)					
Net loss from K-1, Enterprise Products Partners, L.P.		(5,287.00)	-	-	-
Line 16 c - Other Professional Fees					
	Agency Fees	7,263.00	7,263.00	-	-
	Investment Fees	24,894.00	24,894.00	-	-
	Management Fees	10,000.00	10,000.00	-	-
	ADR Fee	261.00	261.00		
		42,418.00	42,418.00	-	-
Line 18 - Taxes					
	Federal Taxes	15,754.00	-	-	-
	Foreign Taxes	5,161.00	5,161.00	-	-
		20,915.00	5,161.00	-	-
Line 23 - Other Expenses					
	Annual Report	20.00	-	-	-
	Filing Fees	50.00	-	-	-
		70.00	-	-	-

Page 6, Part VIII List of Officers, Trustees

Pauline C. Metcalf	President	*
Paul Whyte	Treasurer	*
Frank Mauran	Secretary	*
Pauline C. Metcalf	Trustee	*
Frank Mauran	Trustee	*
Paul Whyte	Trustee	*
Joseph Soang III	Trustee	Historic Deerfield, Deerfield, MA 01342

* 22 Parsonage Street
Providence, RI 02903

THE FELICIA FUND, INC. **12/01/08-11/30/09**

15

12/22/2008	Historic Deerfield	PO Box 321, Deerfield, MA 01342	2,000.00
1/27/2009	Am. Legion Warren Post #11	Jefferson St., Warren, RI 02885	5,000.00
1/27/2009	Salve Regina Univ.	100 Ochre Point Ave., Newport, RI 02840	16,700.00
1/27/2009	RI Historical society	110 Benevolent St., Providence, RI 02903	4,000.00
1/27/2009	Norwich Free Academy Foundation	321 Broadway, Norwich, CT 06360	5,000.00
1/27/2009	Partners for Sacred Places	1700 Sansom St., Philadelphia, PA 19103	5,000.00
1/27/2009	VSA Summer School	100 Prospect St., Summit, NJ 07901	7,000.00
1/27/2009	Lower East Side Tenement Mus.	91 Orchard St., New York, NY 10002	5,000.00
1/27/2009	Shelburne Museum	PO Box 10, Shelburne, VT 05482	2,000.00
1/27/2009	South Street Seaport Museum	12 Fulton St., New York, NY 10038	7,500.00
1/27/2009	Gov. H. Lippitt House Museum	199 Hope St., Providence, RI 02906	14,500.00
1/27/2009	National Assoc. Olmsted Parks	1111 16th St., NW, Washington, DC 20036	5,000.00
1/27/2009	Cocumacussoc Association	55 Richard Smith Dr., Wickford, RI 02852	5,000.00
1/27/2009	Narr. Council Boy Scouts of Am	PO Box 14777, East Providence, RI 02914	5,000.00
1/27/2009	Historic House Trust	830 Fifth Ave., New York, NY 10065	10,000.00
1/27/2009	Providence Children's Museum	100 South St., Providence, RI 02903	100.00
1/29/2009	Museum of Fine Arts, Boston	465 Huntington Ave., Boston, MA 02115	3,000.00
1/29/2009	Metro. Chapter Victorian Soc. Am.	232 East 11th Street, New York, NY 10003	5,000.00
2/10/2009	Canterbury Choral Society	2 East 90th St., New York, NY 10128	1,500.00
2/18/2009	The Olana Partnership	PO Box 199, Hudson, NY 12534	5,000.00
3/3/2009	Edith Wharton Restoration	Box 974, Lenox, MA 01240	400,000.00
3/30/2009	Metro Mus-Bryant Fellow	1000 Fifth Ave., NY, NY 10028-0198	10,000.00
4/16/2009	Parsons The New School for Design	79 Fifth Ave., NY, NY 10003	400.00
6/2/2009	RISD Museum-Wallpaper	224 Benefit St., Providence, RI 02903	10,000.00
6/2/2009	RISD Museum-Guide	224 Benefit St., Providence, RI 02903	5,000.00
6/11/2009	International Tennis Hall of Fame	194 Bellevue Ave., Newport, RI 02840	5,000.00
6/11/2009	Merchant's House Museum	29 East Fourth St., NY, NY 10003	2,000.00
6/11/2009	North Bennet Street School	39 North Bennet St., Boston, MA 02113	7,500.00
6/11/2009	Historic New England	141 Cambridge St., Boston, MA 02114-2702	10,000.00
6/11/2009	WRNI-RI Public Radio	One Union Station, Providence, RI 02903	500.00
7/15/2009	Frds of Upper Eastside Hist Soc	20 East 69th Street, New York, NY 10021	1,500.00
7/24/2009	Plimoth Plantation	PO Box 1620, Plymouth, MA 02362	5,000.00
7/24/2009	First Works	270 Westminster St., Providence, RI 02903	2,500.00
7/24/2009	Clouds Hill Victorian House Mus.	PO Box 522, East Greenwich, RI 02818	5,000.00
7/24/2009	Coggeshall Farm Museum Inc.	PO Box 562, Bristol, RI 02809	1,000.00

7/24/2009	Marblehead Museum & Hist Soc	170 Washington St., Marblehead, MA 01945	4,000.00
7/24/2009	The NY Landmarks Conservancy	One Whitehall St., New York, NY 10004	100.00
7/24/2009	Strawbery Banke	PO Box 300, Portsmouth, NH 03802	2,500.00
8/4/2009	NE Wireless & Steam Museum	1300 Frenchtown Rd., East Greenwich, RI 02818	250.00
8/4/2009	Mt. Vernon Hotel Mus & Garden	421 East 61st Street, New York, NY 10065	5,000.00
8/14/2009	RI Zoological Society-RW Zoo	1000 Elmwood Ave., Providence, RI 02907	166,500.00
8/14/2009	Shaker Museum & Library	88 Shaker Museum Rd.,Old Chatham,NY 12136	5,000.00
8/14/2009	Blithewold, Inc.	101 Ferry Road, Bristol, RI 02809	5,000.00
8/14/2009	Park Avenue Armory	643 Park Avenue, New York, NY 10065	5,000.00
10/20/2009	IFAR (International Foundation for Art Research)	500 Fifth Ave., New York, NY 10110	2,500.00
10/20/2009	Sarah Lawrence College	1 Mead Way, Bronxville, NY 10708	2,000.00
11/2/2009	Canterbury Choral Society	2 East 90th St., New York, NY 10128	3,000.00
			$779,550.00

ALL 501(c)(3) ORGANIZATIONS

(6)

(17)

Manasett Corporation

PORTFOLIO APPRAISAL

Felicia Fund, Inc.

1835

190111

November 30, 2009

Quantity	Security	Unit Cost	Total Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH & CASH EQUIVALENTS									
	SEI Class A Taxable #32		2,134,811 39		2,134,811 39	29.6	0 130	2,775 25	0 1
			2,134,811.39		2,134,811.39	29.6		2,775 25	0 1
COMMON STOCK									
1,000	A H. Belo Corp	0.07	72 94	4 50	4,500.00	0.1	0.000	0.00	0.0
3,000	AT&T Inc.	26.37	79,103.64	26 94	80,820 00	1 1	1 640	4,920 00	6 1
2,000	Alcoa Inc.	32.68	65,356.00	12 52	25,040 00	0 3	0 120	240 00	1 0
2,000	Allied Capital Corp	22.29	44,582 00	3 54	7,080 00	0 1	0.000	0 00	0 0
2,664	American Capital Ltd	31 40	83,637 81	2 94	7,832 16	0.1	0.000	0 00	0 0
100	American Int'l Group	1,251.09	125,109.05	28 40	2,840 00	0 0	0 000	0 00	0 0
10,000	Annaly Capital Management Inc	16.93	169,257.00	18 41	184,100 00	2 6	2.760	27,600.00	15 0
3,000	Arch Coal Inc.	16 05	48,144 00	20 86	62,580.00	0 9	0.360	1,080 00	1 7
4,000	BP PLC	45.61	182,440 00	57 18	228,720 00	3.2	3.360	13,440 00	5.9
2,000	BRE PPTYS Inc Maryland A	20 46	40,917 48	31.33	62,660.00	0 9	1.500	3,000 00	4 8
664	BRF-Brasil Foods SA	52 05	34,561 20	48 50	32,204 00	0 4	0.000	0 00	0.0
6,000	Banco LatinoAmericano De Expcl E	17.50	105,020.97	13 96	83,760 00	1 2	0.600	3,600 00	4 3
3,289	Bank of America Corp.	59.12	194,453 43	15.85	52,130.65	0.7	0 040	131.56	0 3
5,000	Belo Corp.	0.06	289.51	4 71	23,550 00	0.3	0.000	0 00	0.0
3,000	Berry Petroleum Co. A	8 64	25,915 04	27.33	81,990 00	1.1	0 300	900 00	1 1
6,000	Chesapeake Energy Corp	21.92	131,499 70	23 92	143,520 00	2 0	0.300	1,800.00	1.3
3,000	Chevron Corporation	62.46	187,369 90	78 04	234,120 00	3 3	2 720	8,160 00	3 5
6,000	ConocoPhillips	37 18	223,050 23	51 77	310,620 00	4 3	1.880	11,280 00	3 6
6,000	Donnelley RR & Sons Co	17 35	104,113.20	20.58	123,480 00	1.7	1 040	6,240 00	5 1
4,000	Dow Chemical Co.	30 25	121,016 40	27 78	111,120 00	1.5	0 600	2,400 00	2 2
3,000	Eli Lilly & Co	33.88	101,638.56	36 73	110,190.00	1.5	1.960	5,880 00	5.3
2,000	Energy Transfer Partners LP	34.93	69,857 80	43 29	86,580 00	1.2	3 575	7,150.00	8 3
4,000	Enterprise Products Partner LP	28.04	112,176 60	29.79	119,160 00	1 7	2.180	8,720.00	7.3
6,000	Fairpoint Communications Inc	7 64	45,815.27	0.05	330.00	0 0	0.000	0 00	0 0
8,000	General Electric	21.74	173,920 00	16 02	128,160 00	1.8	0.400	3,200.00	2.5
1,000	HSBC HLDGS PLC ADR	91 54	91,541 00	59 01	59,010.00	0.8	2.200	2,200.00	3 7
2,000	Hawaiian Elec Inds Inc	15 49	30,974 65	19 86	39,720 00	0 6	1 240	2,480 00	6 2
2,000	Imperial Oil Ltd Com	9 17	18,339.62	38 52	77,040.00	1 1	0.369	738 00	1 0
2,500	International Paper	28.05	70,122.00	25.45	63,625 00	0.9	0.100	250 00	0 4
4,000	Libbey Inc.	8 09	32,348.00	6.75	27,000 00	0 4	0.000	0 00	0.0
3,000	Marathon Oil Corp	16.93	50,790.00	32.62	97,860.00	1 4	0.960	2,880.00	2 9
3,000	McCormick & Co. Inc.	34 02	102,057 90	35.68	107,040 00	1.5	0 960	2,880 00	2.7
6,000	Microsoft Corp	25.07	150,447.30	29.41	176,460.00	2 5	0.520	3,120.00	1 8
6,000	National Retail Properties	17 36	104,139.00	20 04	120,240.00	1.7	1.500	9,000 00	7.5
2,000	Nordic American Tanker Ship	30.07	60,138.03	31.97	63,940 00	0.9	2.000	4,000.00	6 3
3,000	Olin Corp	13.69	41,058 92	16.77	50,310 00	0 7	0.800	2,400.00	4.8
3,000	Oneok Inc.	20.75	62,238 00	40.02	120,060.00	1 7	1.680	5,040 00	4 2
2,400	Penn West Energy	19.58	47,000 00	17.57	42,168.00	0 6	1.669	4,005.60	9 5
1,000	Petroleo Brasileiro SA ADR	8 15	8,147.50	51 28	51,280.00	0 7	0.356	356.00	0 7

(18)

Manasett Corporation

PORTFOLIO APPRAISAL

Felicia Fund, Inc.

1835

190111

November 30, 2009

Quantity	Security	Unit Cost	Total Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
1,000	Petroleo Brasileiro SPR ADR	30 46	30,458 20	45 06	45,060 00	0 6	0 356	356 00	0 8
5,000	Pfizer Inc.	32 38	161,895 00	18 17	90,850 00	1.3	0.640	3,200 00	3 5
9,000	Provident Energy Trust	6.39	57,520.00	6 38	57,420.00	0 8	0.669	6,021 00	10 5
4,000	Royal Dutch ADR A	47 41	189,638 00	59.76	239,040.00	3.3	2.856	11,424.00	4.8
2,500	Sanofi-Aventis SPR ADR France	37 39	93,463 00	37 96	94,900 00	1.3	1.117	2,792 50	2 9
2,000	Starbucks Corp.	31.53	63,060 00	21 90	43,800 00	0 6	0 000	0 00	0 0
2,000	Statoil ASA ADR	26 17	52,336 08	24.68	49,360 00	0.7	0.585	1,170.00	2 4
2,560	Suncor Energy Inc.	29 41	75,284 00	36 21	92,697.60	1.3	0.366	936.96	1 0
612	Teck Cominco Ltd. Cl B	11.71	7,166.52	34.82	21,309.84	0 3	0 000	0 00	0 0
2,000	Tidewater Inc	49 47	98,940 00	44.95	89,900.00	1.2	1.000	2,000.00	2.2
3,500	Total S A Sponsored ADR	59 90	209,659 53	62 19	217,665 00	3 0	2.713	9,495.50	4.4
7,744	Turkcell Iletisim Hiz ADR	12.71	98,430 69	15.36	118,947.84	1 7	0 789	6,110 02	5 1
3,090	United Utilities Group SPON ADR	27 64	85,414 59	15 65	48,346.76	0.7	1.009	3,117.81	6 4
4,000	Universal Corp VA	33 24	132,964.44	42 91	171,640.00	2 4	1 840	7,360 00	4.3
3,170	Veolia Environment ADR	21 45	68,003 88	33 96	107,653.20	1.5	1 432	4,539 44	4.2
3,000	Vodafone Group PLC	22.83	68,488 50	22.69	68,070 00	0 9	1.205	3,615.00	5 3
3,000	Wells Fargo & Company	31 61	94,823.10	28 04	84,120.00	1 2	0 200	600.00	0 7
4,000	Western Refining Inc.	23.29	93,149.00	4.65	18,600 00	0.3	0 000	0.00	0 0
4,000	YRC Worldwide Inc.	18 30	73,181.84	1.13	4,520 00	0.1	0 000	0 00	0 0
			5,092,536 03		5,066,740 05	70 4		211,829 39	4 2
TOTAL PORTFOLIO			**7,227,347.42**		**7,201,551.44**	**100.0**		**214,604.64**	**3.0**

CASH <2134811.39>

Belo stock Adj 92 712.55

5185,248.58

Enterprise Prod <112,176 60>

5073,071 98

Enterprise Prod 87,635 60

5160 707.58

Manasett Corporation

REALIZED GAINS AND LOSSES

Felicia Fund, Inc.

1835

190111

From 12-01-08 Through 11-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Mid-Term	Long Term
10-30-07	01-15-09	0	Bank of Amenca Corp	19 17	2 03		-17 14	
03-23-09	03-24-09	1	HSBC PLC SPR RIGHTS	0 00	5.67	5 67		
03-23-09	04-09-09	416	HSBC PLC SPR RIGHTS	0 00	3,744 55	3,744 55		
06-17-09	06-24-09	0	Veolia Environment ADR	2 75	3.58	0 83		
08-10-09	08-18-09	1	Amencan Capital Ltd	1 99	1 74	-0 25		
06-02-06	08-28-09	3,000	Tata Motors LTD ADR	52,644.00	36,269.43			-16,374 57
05-14-09	08-28-09	3,000	Tata Motors LTD ADR	22,154 10	36,269 44	14,115 34		
11-04-08	09-01-09	3,000	Freeport-McMoRan Copper & Gold Cl B	96,096 00	181,778 33	85,682 33		
04-04-06	09-21-09	3,333	Sadia SA ADR	29,656 50	34,609 27			4,952 77
09-21-09	09-23-09	1	BRF-Brasil Foods SA	48 07	34 28	-13 79		
TOTAL GAINS						103,548.72	0 00	4,952 77
TOTAL LOSSES						-14 03	-17 14	-16,374 57
				200,622.57	**292,718.32**	**103,534.69**	**-17.14**	**-11,421.80**

TOTAL REALIZED GAIN/LOSS 92,095 75