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 DEC 1, 2008 , **and ending** NOV 30, 2009

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

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

Name of foundation: THE THOMAS AND AGNES CARVEL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 35 EAST GRASSY SPRAIN ROAD

City or town, state, and ZIP code: YONKERS, NY 10710

A Employer identification number 13-2879673

B Telephone number (914) 793-7300

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)* ▶$ 37,865,037.

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))

	Line		(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	190,364.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	11,714.	11,714.		STATEMENT 2
	4	Dividends and interest from securities	994,663.	994,663.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,863,475.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 11,925,660.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11	Other income	80,008.	80,008.		STATEMENT 4
	12	**Total** Add lines 1 through 11	-586,726.	1,086,385.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	93,000.	55,800.		37,200.
	14	Other employee salaries and wages	85,278.	51,167.		34,111.
	15	Pension plans, employee benefits	3,722.	2,233.		1,489.
	16a	Legal fees STMT 5	637,220.	637,220.		0.
	b	Accounting fees STMT 6	40,540.	40,540.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 7	6,994.	4,196.		2,798.
	19	Depreciation and depletion	1,648.	989.		
	20	Occupancy	37,146.	18,573.		18,573.
	21	Travel, conferences, and meetings	7,865.	4,719.		3,146.
	22	Printing and publications				
	23	Other expenses STMT 8	270,235.	249,180.		21,055.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,183,648.	1,064,617.		118,372.
	25	Contributions, gifts, grants paid	2,216,972.			1,429,772.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,400,620.	1,064,617.		1,548,144.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-3,987,346.			
	b	**Net investment income** (if negative, enter -0-)		21,768.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,922,515.	1,781,771.	1,781,771.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	40,689.	37,543.	37,543.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	31,490,531.	35,899,551.	35,899,551.
	14 Land, buildings, and equipment: basis ▶ 8,238.			
	Less accumulated depreciation STMT 13 ▶ 5,773.	4,113.	2,465.	2,465.
	15 Other assets (describe ▶ STATEMENT 14)	151,599.	143,707.	143,707.
	16 **Total assets** (to be completed by all filers)	33,609,447.	37,865,037.	37,865,037.
Liabilities	17 Accounts payable and accrued expenses	95,464.	237,158.	
	18 Grants payable	104,537.	747,778.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 15)	1,659.	2,364.	
	23 **Total liabilities** (add lines 17 through 22)	201,660.	987,300.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	32,087,575.	35,754,863.	
	25 Temporarily restricted	1,320,212.	1,122,874.	
	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**	33,407,787.	36,877,737.	
	31 **Total liabilities and net assets/fund balances**	33,609,447.	37,865,037.	

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	33,407,787.
2 Enter amount from Part I, line 27a	2	-3,987,346.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	7,494,305.
4 Add lines 1, 2, and 3	4	36,914,746.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	37,009.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,877,737.

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	PUBLICLY TRADED SECURITIES-BONY	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES-SCHMEIDLER	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES-CHASE	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	3,856,147.		4,427,658.	-571,511.
b	6,949,383.		7,886,991.	-937,608.
c	1,102,597.		1,474,486.	-371,889.
d	17,533.			17,533.
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				-571,511.
b				-937,608.
c				-371,889.
d				17,533.
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	-1,863,475.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,766,039.	36,780,560.	.048016
2006	1,150,179.	35,888,538.	.032049
2005	1,264,039.	34,660,478.	.036469
2004	1,267,718.	34,459,859.	.036788
2003	1,939,163.	32,676,695.	.059344

2 **Total** of line 1, column (d)	2	.212666
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	.042533
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	34,184,237.
5 Multiply line 4 by line 3	5	1,453,958.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	218.
7 Add lines 5 and 6	7	1,454,176.
8 Enter qualifying distributions from Part XII, line 4	8	1,548,144.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ________ (attach copy of ruling letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	218.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	218.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	218.
6	Credits/Payments:				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	10,000.		
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	10,000.
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	9,782.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 9,782. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶914-793-7300

Located at ▶35 E. GRASSY SPRAIN RD, YONKERS, NY, YONKERS, NY ZIP+4 ▶10710-0000

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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.

(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
WILLIAM GRIFFIN 10 OLD JACKSON AVE. HASTINGS ON HUDSON , NY 10706	PRESIDENT 7.00	42,300.	0.	0.
SALVADOR MOLELLA 37035 EXUMA BAY BOYNTON BEACH, FL 33436	VICE PRESIDENT 3.00	17,300.	0.	0.
BRENDAN BYRNE C/O CARELLO BYRNE 6 BECKER FARM RD. ROSELAND, NJ 07068	DIRECTOR 1.00	17,300.	0.	0.
MARIE HOLCOMBE 10 HEWITT AVENUE BRONXVILLE, NY 10708	DIRECTOR 1.00	16,100.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ORRICK, HERRINGTON & SUTCLIFFE 666 FIFTH AVE., NEW YORK, NY 10103	LEGAL	94,703.
HERBERT SMITH LLP PRIMROSE STREET, LONDON, ENGLAND	LEGAL	208,317.
STOKES, MCMILLAN & MARACINI ONE SOUTHEAST THIRD AVE., MIAMI, FL 33131	LEGAL	60,118.
KELLY, DRYE AND WARREN 101 PARK AVE., NEW YORK, NY 10178	LEGAL	128,067.
GENOVESE,JOBLOVE & BATTISTA, PA 100 SOUTHEAST SECOND STREET, MIAMI, FL 33131	LEGAL	89,234.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	32,872,230.
b	Average of monthly cash balances	1b	1,642,521.
c	Fair market value of all other assets	1c	190,058.
d	**Total** (add lines 1a, b, and c)	1d	34,704,809.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	34,704,809.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	520,572.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,184,237.
6	**Minimum investment return** Enter 5% of line 5	6	1,709,212.

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

1	Minimum investment return from Part X, line 6	1	1,709,212.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a 218.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	218.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,708,994.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,708,994.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,708,994.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,548,144.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,548,144.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	218.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,547,926.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,708,994.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003 — 319,266.				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	319,266.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 1,548,144.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				1,548,144.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	160,850.			160,850.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	158,416.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	158,416.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

WILLIAM E. GRIFFIN, 914-793-7300
35 E. GRASSY SPRAIN RD., YONKERS, NY 10710

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

BY LETTER SUPPORTED BY BUDGET FOR EXPENDITURE OF REQUESTED GRANT.

c Any submission deadlines:

OCTOBER 1

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

NONE

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 16				
Total			▶ 3a	1,429,772.
b Approved for future payment				
ALL HALLOWS HIGH SCHOOL, 111 E. 164TH ST., BRONX, NY 10452	NONE	PUBLIC CHARITY	UNRESTRICTED GRANTS	12,200.
CARDINAL MCCLOSKEY SERVICES, 2 HOLLAND AVE., WHITE PLAINS, NY 10603	NONE	PUBLIC CHARITY	UNRESTRICTED GRANTS	750,000.
ST. BARNABAS CHURCH, REVOLUTIONARY ROAD, ARDSLEY, NY 10502	NONE	PUBLIC CHARITY	UNRESTRICTED GRANTS	25,000.
Total			▶ 3b	787,200.

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
	(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	11,714.	
4 Dividends and interest from securities			14	994,663.	
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			14	80,008.	
8 Gain or (loss) from sales of assets other than inventory			18	-1,863,475.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-777,090.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 -777,090.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 4/5/10 Title: EXECUTIVE DIRECTOR

Paid Preparer's Use Only

Preparer's signature	Anthony Pannella CPA	Date 3/30/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	D'ARCANGELO & CO., LLP 3000 WESTCHESTER AVE PURCHASE, NY 10577-2538	EIN ▶	Phone no. 914-694-4600

Form **990-PF** (2008)

823622
01-02-09

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, and 990-PF.**

OMB No 1545-0047

2008

Name of the organization

THE THOMAS AND AGNES CARVEL FOUNDATION

Employer identification number

13-2879673

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	[X] 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule. (Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions)

General Rule

[X] For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year) ▶ $ ______________

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: THE THOMAS AND AGNES CARVEL FOUNDATION

Employer identification number: 13-2879673

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF THOMAS CARVEL C/O PLATT & BARTH-660 WHITE PLAINS RD. TARRYTOWN, NY 10591	$ 5,364.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	THE AGNES CARVEL 1991 TRUST C/O ALBERT KALTER, PC-STE 1806 225 BROADWAY NEW YORK, NY 10007	$ 185,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
13	COMPUTER EQUIPMENT	012605	SL	5.00	16	3,204.			3,204.	2,240.		641.
14	COMPUTER	101205	SL	5.00	16	1,098.			1,098.	770.		220.
15	XEROX COPIER	070307	SL	5.00	16	3,936.			3,936.	1,115.		787.
	* TOTAL 990-PF PG 1 DEPR					8,238.		0.	8,238.	4,125.	0.	1,648.

828102
04-25-08

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES-BONY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,856,147.	4,427,658.	0.	0.	-571,511.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES-SCHMEIDLER	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,949,383.	7,886,991.	0.	0.	-937,608.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES-CHASE	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,102,597.	1,474,486.	0.	0.	-371,889.

CAPITAL GAINS DIVIDENDS FROM PART IV	17,533.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-1,863,475.

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

SOURCE	AMOUNT
HUDSON VALLEY BANK	102.
HUDSON VALLEY BANK	8,704.
HUDSON VALLEY BANK C.D.	2,547.
HUDSON VALLEY BANK MMA	361.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11,714.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PORTFOLIO DIVIDENDS	424,874.	17,533.	407,341.
PORTFOLIO INTEREST	587,322.	0.	587,322.
TOTAL TO FM 990-PF, PART I, LN 4	1,012,196.	17,533.	994,663.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
HUGOTON ROYALTY TRUST	9,891.	9,891.	
PERMIAN BASIN ROYALTY TRUST	953.	953.	
ENTERPRISE PRODUCTS PARTNERS LP	24,898.	24,898.	
AMERIGAS PARTNERS LP	3,930.	3,930.	
ENRON SETTLEMENT PROCEEDS	31,087.	31,087.	
NORTEL SETTLEMENT PROCEEDS	635.	635.	
TYCO SETTLEMENT	79.	79.	
DUNCAN ENERGY PARTNERS	2,200.	2,200.	
OTHER INCOME	6,335.	6,335.	
TOTAL TO FORM 990-PF, PART I, LINE 11	80,008.	80,008.	

FORM 990-PF	LEGAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	637,220.	637,220.		0.
TO FM 990-PF, PG 1, LN 16A	637,220.	637,220.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	40,540.	40,540.		0.
TO FORM 990-PF, PG 1, LN 16B	40,540.	40,540.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL	6,994.	4,196.		2,798.
TO FORM 990-PF, PG 1, LN 18	6,994.	4,196.		2,798.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPP. & EXPENSES	6,034.	3,017.		3,017.
TELEPHONE	4,045.	2,023.		2,023.
INSURANCE	32,030.	16,014.		16,015.
INVESTMENT CHARGES	223,548.	223,548.		0.
FILING FEES	4,578.	4,578.		0.
TO FORM 990-PF, PG 1, LN 23	270,235.	249,180.		21,055.

FOOTNOTES STATEMENT 9

PART I- LINE 25 GRANTS:

RECIPIENT RELATIONSHIP:

FELICIAN COLLEGE:

A SPOUSE OF A BOARD MEMBER IS ALSO ON BOARD OF RECIPIENT ORGANIZATION. BOARD MEMBER ABSTAINED FROM VOTING ON GRANT APPROVAL.

PAPER MILL PLAYHOUSE:

A SPOUSE OF A BOARD MEMBER IS ALSO ON BOARD OF RECIPIENT ORGANIZATION. BOARD MEMBER ABSTAINED FROM VOTING ON GRANT APPROVAL.

PINELANDS PRESERVATION ALLIANCE:

A BOARD MEMBER IS ALSO ON BOARD OF RECIPIENT ORGANIZATION. BOARD MEMBER ABSTAINED FROM VOTING ON GRANT APPROVAL.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
NET GAINS ON INVESTMENT PER BOOK BASIS	5,432,579.
NET LOSS ON INVESTMENTS PER TAX BASIS	1,881,008.
ACCRUAL TO CASH BASIS GRANTS PAYABLE	180,718.
TOTAL TO FORM 990-PF, PART III, LINE 3	7,494,305.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
DISCOUNT ON GRANTS PAYABLE	36,759.
FEDERAL EXCISE TAX PER BOOKS	250.
TOTAL TO FORM 990-PF, PART III, LINE 5	37,009.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	FMV	35,899,551.	35,899,551.
TOTAL TO FORM 990-PF, PART II, LINE 13		35,899,551.	35,899,551.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	3,204.	2,881.	323.
COMPUTER	1,098.	990.	108.
XEROX COPIER	3,936.	1,902.	2,034.
TOTAL TO FM 990-PF, PART II, LN 14	8,238.	5,773.	2,465.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	146,186.	137,962.	137,962.
SECURITY DEPOSITS	5,413.	5,745.	5,745.
TO FORM 990-PF, PART II, LINE 15	151,599.	143,707.	143,707.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES PAYABLE	1,659.	2,364.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,659.	2,364.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ABBOTT HOUSE, 100 NORTH BROADWAY, IRVINGTON-ON-HUDSON, NY 10533	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
ALL HALLOWS HIGH SCHOOL, 111 E. 164TH ST., BRONX, NY 10452	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
ARDSLEY SECOR VOLUNTEER AMBULANCE CORP. 19 AMERICAN LEGION DR., PO BOX 133, ARDSLEY, NY 10502	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	179,472.
ART EDUCATION FOR THE BLIND, 589 BROADWAY, NEW YORK, NY 10012	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.

ASSOCIATION OF SMALL FOUNDATIONS, 1720 N.STREET,NW, WASHINGTON, DC 20036	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,500.
AVON FOUNDATION, 1 AVON PLAZA, RYE, NY 10580	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,800.
BRIDGES, 561 SPRINGFIELD AVE., PO BOX 1444, SUMMIT, NJ 07902	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
BRONX KIDS, 1930 RANDALL AVENUE, BRONX, NY 10473	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
CALDWELL COLLEGE, 120 BLOOMFIELD AVENUE, CALDWELL, NJ 07006	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
CALVARY HOSPITAL, 1740 EASTCHESTER ROAD, BRONX, NY 10461	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
CAMP OAKHURST, 1140 BROADWAY, NEW YORK, NY 10001	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
CARDINAL HAYES HOME FOR CHILDREN, PO BOX CH, ST. JOSEPH'S DRIVE, MILLBROOK,	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	50,000.
CARDINAL MCCLOSKEY SERVICES, TWO HOLLAND AVENUE, WHITE PLAINS, NY 10603	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	250,000.
CASA DE ESPERANZA, 15 ST. MARY'S STREET, YONKERS, NY 10701	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.

CATHOLIC CHARITIES, 1011 FIRST AVENUE, NEW YORK, NY 10022	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	15,000.
CHRIST IN KIND PREP, 239 WOODSIDE AVENUE, NEWARK, NJ 07104	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
CITY CENTER, 130 WEST 56TH STREET, NEW YORK, NY 10019	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	15,000.
COMMON GROUND, 505 EIGHTH AVENUE, NEW YORK, NY 10018	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
CONCORDIA COLLEGE, 171 WHITE PLAINS ROAD, BRONXVILLE, NY 10709	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
CRESENT PLACE REFORMED CHURCH, 40 CRESCENT PLACE, YONKERS, NY 10704	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,000.
CRISTO REY HIGH SCHOOL, 112 EAST 106TH STREET, NEW YORK, NY 10029	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
DAYTOP VILLAGE OUTREACH CENTER, 54 WEST 40TH STREET, NEW YORK, NY 10018	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	20,000.
DREW UNIVERSITY, 30 MADISON AVENUE, MADISON, NJ 07940	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
DUMAS COUNCIL, TUPPER LAKE COUNCIL NO. 2177, TUPPER LAKE, NY 12986	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,500.

ENRICO FERMI SCHOLARSHIP FUND, 13 ANN MARIE PLACE, YONKERS, NY 10703	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
FAMILY SERVICES OF YONKERS, 30 SOUTH BROADWAY, YONKERS, NY 10701	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	40,000.
FELICIAN COLLEGE, 262 SOUTH MAIN STREET, LODI, NJ 07644	SEE STATEMENT 9 UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
FRAXA FOUNDATION, 24 CUNNINGHAM DRIVE, LAGRANGEVILLE, NY 12540	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
FREEDOM HOUSE FOUNDATION, 3 PAVILION ROAD, PO BOX 367, GLEN GARDNER, NJ 0882	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
FRIENDS OF KAREN, 118 TITICUS RD, PO BOX 190, PURDYS, NY 10578	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
GIRL SCOUTS, 2 GREAT OAK LANE, PLEASANTVILLE, NY 10570	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
GREENWOOD GARDENS, 274 OLD SHORT HILLS ROAD, SHORT HILLS, NJ 07078	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
GREYSTON FOUNDATION, 21 PARK AVENUE, YONKERS, NY 10703	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
GUIDING EYES FOR THE BLIND, 611 GRANITE SPRINGS ROAD, YORKTOWN HEIGHTS, NY 1	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.

HISTORIC HUDSON VALLEY, 150 WHITE PLAINS RD, TARRYTOWN, NY 10591	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
HOSPICE OF WESTCHESTER AND PUTNAM, 540 WHITE PLAINS RD, TARRYTOWN, NY 10591	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
IMMACULATE CONCEPTION CHURCH, 16 NORTH BROADWAY, IRVINGTON-ON-HUDSON, NY 105	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
IMMACULATE CONCEPTION SCHOOL, 53 WINTER HILL RD, TUCKAHOE, NY 10707	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	14,000.
IRISH REPERTORY THEATER, 132 WEST 22ND STREET, NEW YORK, NY 10011	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
JACK STEWART WILDLIFE FUND, 330 OVERLOOK DRIVE, CARMEL, NY 10512	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
JEWISH CHILD CARE ASSOCIATION, 120 WALL STREET, NEW YORK, NY 10005	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
JEWISH COUNSEL OF YONKERS, 600 NORTH BROADWAY, YONKERS, NY 10701	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	15,000.
JEWISH GUILD FOR THE BLIND, 15 WEST 65TH STREET, NEW YORK, NY 10023	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.

KIDS IN CRISIS, ONE SALEM STREET, COS COB, CT 06807	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
LEAGUE FOR HARD OF HEARING, 50 BROADWAY, 6TH FLOOR, NEW YORK, NY 10004	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
LEUKEMIA SOCIETY, 1311 MAMARONECK AVENUE, WHITE PLAINS, NY 10605	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
MANHATTEN COLLEGE, MANHATTEN COLLEGE PARKWAY, RIVERDALE, NY 10471	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
MCCARTER THEATER, 91 UNIVERSITY PLACE, PRINCETON, NJ 08540	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
MENTAL HEALTH ASSOCIATION OF WESTCHESTER 2269 SAW MILL RIVER ROAD, ELMSFORD, NY 10523	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
MUSIC CONSERVATORY OF WESTCHESTER, 216 CENTRAL AVE, WHITE PLAINS, NY 10606	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	20,000.
NEW JERSEY ARTS INCUBATOR, 60 WELLINGTON AVENUE, WEST ORANGE, NJ 07052	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	12,500.
NEW JERSEY BALLET, 15 MIRCOLAB ROAD, LIVINGSTON, NJ 07039	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
NJ CONSERVATION FOUNDATION, 170 LONGVIEW RD, FAR HILLS, NJ 07931	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.

NJ HISTORICAL SOCIETY, 52 PARK PLACE, NEWARK, NJ 07102	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
NJ SYMPHONY ORCHESTRA, 60 PARK PLACE, NEWARK, NJ 07102	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	12,000.
NJN FOUNDATION, PO BOX 777, TRENTON, NJ 08625	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
NY PHILHARMONIC, 10 LINCOLN CENTER, NEW YORK, NY 10023	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
OUR LADY OF THE VALLEY, 510 VALLEY STREET, ORANGE, NJ 07050	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
P.A.R.C., TERRAVEST CORPORATE PARK,31 INTERNATIONAL BLVD., BREWSTER, NY 1050	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	15,000.
PAJAMA PROGRAM, 34 EAST 39TH STREET, NEW YORK, NY 10016	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
PAPER MILL PLAYHOUSE, BROOKSIDE DRIVE, MILLBURN, NJ 07041	SEE STATEMENT 9 UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
PINE PLAINS LIBRARY, PO BOX 785, PINE PLAINS, NY 12567	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	50,000.
PINELANDS PRESERVATION ALLIANCE, 17 PEMBERTON ROAD, SOUTHAMPTON, NY 08088	SEE STATEMENT 9 UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.

PREGNANCY CARE CENTER, 466 MAIN STREET, NEW ROCHELLE, NY 10801	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
PRINCETON ACADEMY OF THE SACRED HEART 101 DRAKE'S CORNER ROAD, PRINCETON, NJ 08540	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
PRINCETON UNIVERSITY, 91 PROSPECT AVENUE, PRINCETON, NJ 08540	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
RECORDING FOR THE BLIND & DYSLEXIC 545 FIFTH AVENUE, NEW YORK, NY 10017	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
SAN MIGUEL ACADEMY, PO BOX 284, CHAPPAQUA, NY 10514	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	50,000.
SCHERVIER NURSING CARE CENTER, 2975 INDEPENDENCE AVENUE, BRONX, NY 10463	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
SETON HALL UNIVERSITY, 400 S. ORANGE AVE., S. ORANGE, NJ 07079	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
SHAKESPEARE THEATER OF NEW JERSEY, 36 MADISON AVE., MADISON, NJ 07940	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
SHARING COMMUNITY, PO BOX 657, YONKERS, NY 10702	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	500.
SHOES THAT FIT, 1420 N. CLAREMONT BLVD., CLAREMONT, CA 91711	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.

SMITH INFECTIOUS DISEASE FOUNDATION PO BOX 174, ROSELAND, NJ 07068	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
SOPAC, 20 VALLEY STREET, SOUTH ORANGE, NJ 07079	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
ST. BENEDICTS PREP SCHOOL, 520 DR. MARTIN LUTHER KING JR. BLVD., NEWARK, NJ	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
ST. EDMUND'S PREPATORY HIGH SCHOOL 2474 OCEAN AVENUE, BROOKLYN, NY 11229	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
ST. FIDELIS MOTHER AND CHILD, 124-15 14TH AVENUE, COLLEGE POINT, NY 11356	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	8,000.
ST. JOHN THE BAPTIST, 82 WEST MAIN ST, MENDHAM, NJ 07945	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
ST. JOSEPH SCHOOL, PO BOX 587, MILLBROOK, NY 12545	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	60,000.
ST. MARY'S HOSPITAL FOUNDATION, 350 BOULEVARD, PASSAIC, NJ 07055	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
ST. MICHAELS HOME FOR THE AGED, 3 LEHMAN TERRACE, YONKERS, NY 10705	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
ST. PETERS COLLEGE, 2641 KENNEDY BLVD., JERSEY CITY, NJ 07306	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.

ST. THOMAS UNIVERSITY, 16401 NW 37TH AVENUE, MIAMI GARDENS, FL 33054	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	4,000.
ST. VINCENT'S ACADEMY, 228 WEST MARKET STREET, NEWARK, NJ 07103	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	7,000.
THE CHILDRENS VILLAGE, WALLGROVE AVENUE, DOBBS FERRY, NY 10522	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
THE COMMUNITY THEATER, 100 SOUTH STREET, MORRISTOWN, NJ 07960	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
UNITED HEBREW FOUNDATION, 60 WILLOW DRIVE, 391 PELHAM ROAD, NEW ROCHELLE, NY	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	15,000.
UNIVERSITY OF PENNSYLVANIA, 3535 MARKET ST., SUITE 750, PHILADELPHIA, PA 191	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
VILLAGE OF ARDSLEY, 370 ASHFORD AVENUE, ARDSLEY, NY 10502	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
WEST ORANGE HIGH SCHOOL, 51 CONFORTI AVENUE, WEST ORANGE, NJ 07052	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
WESTCHESTER ARC, 121 WESTMORELAND AVENUE, WHITE PLAINS, NY 10606	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
WESTCHESTER CHAMBER ORCHESTRA, PO BOX 207, NEW ROCHELLE, NY 10804	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.

WESTCHESTER SCHOOL, 45 PARK AVENUE, YONKERS, NY 10703	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	500.
WESTCO PRODUCTIONS, 9 ROMAR AVENUE, WHITE PLAINS, NY 10605	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	3,500.
YONKERS PHILHARMONIC ORCHESTRA, 10 MCGREORY AVENUE, BRONXVILLE, NY 10708	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,000.
YONKERS PUERTO RICAN/HISPANIC PARADE PO BOX 467, YONKERS, NY 10705	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,429,772.

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Investments-other
11/30/2009

	Bank of New York	AR Schmeidler	JP Morgan	Total
Short Term Investments	$ 279,815	$ 139,592	$ 400,500	$ 819,907
Corporate Bonds	2,993,753	5,205,762	507,953	8,707,468
Common Stock	4,409,427	12,862,421	3,247,046	20,518,894
US Gov't Obligations	2,168,875	-	2,874,927	5,043,802
Other		809,480	-	809,480
	$ 9,851,870	$ 19,017,255	$ 7,030,426	$ 35,899,551

Asset detail

Equities

U.S. common stocks

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Energy

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
750	Chevron Corporation (CVX)	$ 78.0400	$ 58,530.00	$ 50,081.59	$ 8,448.41	$ 2,040.00	3.5%	0.6%
1,000	Exxon Mobil Corp (XOM)	75.0700	75,070.00	86,100.00	-11,030.00	1,680.00	2.2	0.8
650	Occidental Petroleum Corp (OXY)	80.7900	52,513.50	32,407.05	20,106.45	858.00	1.6	0.5
1,400	Plains Exploration & PR-W/I (PXP)	27.2100	38,094.00	43,372.00	-5,278.00	0.00	0.0	0.4
900	Southwestern Energy Co (SWN)	43.9600	39,564.00	28,790.00	10,774.00	0.00	0.0	0.4
1,200	Valero Energy Corp New (VLO)	15.8900	19,068.00	24,216.00	-5,148.00	720.00	3.8	0.2
3,000	Williams Cos Inc (WMB)	19.8900	59,670.00	57,898.20	1,771.80	1,320.00	2.2	0.6
Total energy			$ 342,509.50	$ 322,864.84	$ 19,644.66	$ 6,618.00		3.5%

Materials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
300	Freeport McMoran Copper & Gold Inc (FCX)	$ 82.8000	$ 24,840.00	$ 29,940.90	$ -5,100.90	$ 0.00	0.0%	0.3%
350	Monsanto Co New (MON)	80.7500	28,262.50	26,043.51	2,218.99	371.00	1.3	0.3
700	Praxair Inc (PX)	82.0300	57,421.00	64,148.00	-6,727.00	1,120.00	2.0	0.6
Total materials			$ 110,523.50	$ 120,132.41	$ -9,608.91	$ 1,491.00		1.1%

Industrials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
800	Eaton Corp (ETN)	$ 63.9000	$ 51,120.00	$ 54,354.79	$ -3,234.79	$ 1,600.00	3.1%	0.5%
1,000	Emerson Electric Co (EMR)	41.4100	41,410.00	48,999.30	-7,589.30	1,340.00	3.2	0.4
3,000	General Electric Company (GE)	16.0200	48,060.00	83,790.00	-35,730.00	1,200.00	2.5	0.5
800	Honeywell Intl Inc (HON)	38.4700	30,776.00	40,968.00	-10,192.00	968.00	3.1	0.3
700	Union Pac Corp (UNP)	63.2600	44,282.00	29,196.16	15,085.84	756.00	1.7	0.5

Industrials
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
900	United Technologies Corp (UTX)	67.2400	60,516.00	46,268.19	14,247.81	1,386.00	2.3	0.6
Total industrials			$ 276,164.00	$ 303,576.44	$ -27,412.44	$ 7,250.00		2.8%

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,500	The Walt Disney Company (DIS)	$ 30.2200	$ 45,330.00	$ 30,313.65	$ 15,016.35	$ 525.00	1.2%	0.5%
1,500	Home Depot Inc (HD)	27.3600	41,040.00	38,727.15	2,312.85	1,350.00	3.3	0.4
1,200	International Game Technology (IGT)	18.8900	22,668.00	25,992.00	-3,324.00	288.00	1.3	0.2
1,900	Johnson Ctls Inc (JCI)	27.0500	51,395.00	34,153.64	17,241.36	988.00	1.9	0.5
900	Target Corp (TGT)	46.5600	41,904.00	29,242.00	12,662.00	612.00	1.5	0.4
1,100	Yum! Brands Inc (YUM)	35.2700	38,797.00	30,910.00	7,887.00	924.00	2.4	0.4
Total consumer discretionary			$ 241,134.00	$ 189,338.44	$ 51,795.56	$ 4,687.00		2.5%

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,400	Avon Products Inc (AVP)	$ 34.2500	$ 47,950.00	$ 35,795.34	$ 12,154.66	$ 1,176.00	2.5%	0.5%
500	Colgate-Palmolive Company (CL)	84.1900	42,095.00	39,237.80	2,857.20	880.00	2.1	0.4
600	Costco Whsl Corp New (COST)	59.9100	35,946.00	36,288.00	-342.00	432.00	1.2	0.4
500	Kellogg Co (K)	52.5800	26,290.00	23,054.10	3,235.90	750.00	2.9	0.3
1,200	Kraft Foods Inc CL A (KFT)	26.5800	31,896.00	39,978.72	-8,082.72	1,392.00	4.4	0.3
800	Pepsico Inc (PEP)	62.2200	49,776.00	52,664.00	-2,888.00	1,440.00	2.9	0.5
600	The Procter & Gamble Company (PG)	62.3500	37,410.00	37,968.00	-558.00	1,056.00	2.8	0.4
1,800	Wal Mart Stores Inc (WMT)	54.5500	98,190.00	104,572.08	-6,382.08	1,962.00	2.0	1.0
Total consumer staples			$ 369,553.00	$ 369,558.04	$ -5.04	$ 9,088.00		3.8%

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Healthcare

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
500	Abbott Laboratories (ABT)	$ 54.4900	$ 27,245.00	$ 28,245.00	$ -1,000.00	$ 800.00	2.9%	0.3%
500	Allergan Inc (AGN)	58.1300	29,065.00	28,085.90	979.10	100.00	0.3	0.3
650	Gilead Sciences Inc (GILD)	46.1100	29,971.50	31,686.81	-1,715.31	0.00	0.0	0.3
800	Johnson & Johnson (JNJ)	62.8400	50,272.00	52,912.00	-2,640.00	1,568.00	3.1	0.5
700	Medtronic Inc (MDT)	42.4400	29,708.00	36,390.97	-6,682.97	574.00	1.9	0.3
1,153.4	Merck & Co Inc (MRK)	36.2100	41,764.61	23,748.51	18,016.10	0.00	0.0	0.4
2,492	Pfizer Inc (PFE)	18.1700	45,279.64	44,717.11	562.53	1,594.88	3.5	0.5
1,100	Teva Pharmaceutical Inds LTD ADR (TEVA)	52.7900	58,069.00	46,782.56	11,286.44	530.20	0.9	0.6
1,000	Thermo Fisher Scientific Inc. (TMO)	47.2300	47,230.00	57,916.00	-10,686.00	0.00	0.0	0.5
Total healthcare			$ 358,604.75	$ 350,484.86	$ 8,119.89	$ 5,167.08		3.6%

Financials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,500	Invesco Limited (IVZ)	$ 22.2500	$ 33,375.00	$ 33,254.70	$ 120.30	$ 615.00	1.8%	0.3%
1,100	Aflac Inc (AFL)	46.0300	50,633.00	46,158.86	4,474.14	1,232.00	2.4	0.5
2,000	Hudson City Bancorp Inc (HCBK)	13.2900	26,580.00	24,671.80	1,908.20	1,200.00	4.5	0.3
2,000	JP Morgan Chase & Co (JPM)	42.4900	84,980.00	68,880.00	16,100.00	400.00	0.5	0.9
1,000	Morgan Stanley (MS)	31.5800	31,580.00	35,060.00	-3,480.00	200.00	0.6	0.3
1,000	PNC Financial Services Group (PNC)	57.0100	57,010.00	36,068.90	20,941.10	400.00	0.7	0.6
1,000	State Street Corp (STT)	41.3000	41,300.00	40,624.20	675.80	40.00	0.1	0.4
1,200	US Bancorp (USB)	24.1300	28,956.00	32,424.00	-3,468.00	240.00	0.8	0.3
Total financials			$ 354,414.00	$ 317,142.46	$ 37,271.54	$ 4,327.00		3.6%

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Information technology

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
800	Accenture PLC (ACN)	$ 41.0400	$ 32,832.00	$ 31,400.00	$ 1,432.00	$ 600.00	1.8%	0.3%
3,000	Marvell Technology Group LTD (MRVL)	15.4200	46,260.00	32,476.80	13,783.20	0.00	0.0	0.5
400	Apple Inc (AAPL)	199.9100	79,964.00	70,401.00	9,563.00	0.00	0.0	0.8
3,500	Brocade Communications Systems Inc (BRCD)	7.0900	24,815.00	28,983.50	-4,168.50	0.00	0.0	0.3
1,500	Cisco Systems Inc (CSCO)	23.4000	35,100.00	26,324.85	8,775.15	0.00	0.0	0.4
100	Google Inc (GOOG)	583.0000	58,300.00	31,060.64	27,239.36	0.00	0.0	0.6
1,350	Hewlett Packard Co (HPQ)	49.0600	66,231.00	51,764.65	14,466.35	432.00	0.7	0.7
2,600	Intel Corp (INTC)	19.2000	49,920.00	54,236.00	-4,316.00	1,456.00	2.9	0.5
700	International Business Machines (IBM) Corporation	126.3500	88,445.00	84,468.78	3,976.22	1,540.00	1.7	0.9
250	Mastercard Inc (MA)	240.8600	60,215.00	43,025.64	17,189.36	150.00	0.3	0.6
1,500	Microsoft Corporation (MSFT)	29.4100	44,115.00	39,030.00	5,085.00	780.00	1.8	0.5
400	Research In Motion Limited (Rim) (RIMM)	57.8900	23,156.00	31,726.00	-8,570.00	0.00	0.0	0.2
1,600	Texas Instruments Inc (TXN)	25.2900	40,464.00	33,533.28	6,930.72	768.00	1.9	0.4
Total information technology			$ 649,817.00	$ 558,431.14	$ 91,385.86	$ 5,726.00		6.6%

Telcommunications services

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,000	At & T Inc (T)	$ 26.9400	$ 26,940.00	$ 32,820.00	$ -5,880.00	$ 1,640.00	6.1%	0.3%
1,000	Verizon Communicationsinc (VZ)	31.4600	31,460.00	30,828.00	632.00	1,900.00	6.0	0.3
Total telcommunications services			$ 58,400.00	$ 63,648.00	$ -5,248.00	$ 3,540.00		0.6%

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Utilities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
800	Exelon Corp (EXC)	$ 48.1800	$ 38,544.00	$ 70,802.00	$ -32,258.00	$ 1,680.00	4.4%	0.4%
1,000	Sempra Energy (SRE)	53.1400	53,140.00	54,540.00	-1,400.00	1,560.00	2.9	0.5
Total utilities			**$ 91,684.00**	**$ 125,342.00**	**$ -33,658.00**	**$ 3,240.00**		**0.9%**

Total U.S. common stocks | $ 2,852,803.75 | $ 2,720,518.63 | $ 132,285.12 | $ 51,134.08 | 29.0%

Mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
43,760.065	BNY Mellon Mid Cap Stock Fund (MPMCX) Class M Shares	$ 9.1000	$ 398,216.59	$ 505,000.00	$ -106,783.41	$ 2,538.08	0.6%	4.0%
Total mid cap			**$ 398,216.59**	**$ 505,000.00**	**$ -106,783.41**	**$ 2,538.08**		**4.0%**

Small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
23,530.376	BNY Mellon Small Cap Stock Fund (MPSSX) Class M Shares	$ 8.7000	$ 204,714.27	$ 243,076.80	$ -38,362.53	$ 1,929.49	0.9%	2.1%
Total small cap			**$ 204,714.27**	**$ 243,076.80**	**$ -38,362.53**	**$ 1,929.49**		**2.1%**

International-developed

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
800	Ace LTD (ACE)	$ 48.7100	$ 38,968.00	$ 36,391.12	$ 2,576.88	$ 992.00	2.6%	0.4%
56,817.252	BNY Mellon Intl Appr FD CL M (MPPMX)	11.8500	673,284.44	739,853.83	-66,569.39	26,647.29	4.0	6.8
Total international-developed			**$ 712,252.44**	**$ 776,244.95**	**$ -63,992.51**	**$ 27,639.29**		**7.2%**

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Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
24,437.225	BNY Mellon Emerging Markets Fund (MEMKX) Class M Shares	$ 9.8800	$ 241,439.78	$ 150,000.00	$ 91,439.78	$ 10,214.76	4.2%	2.5%
Total emerging markets			**$ 241,439.78**	**$ 150,000.00**	**$ 91,439.78**	**$ 10,214.76**		**2.5%**
Total equities			**$ 4,409,426.83**	**$ 4,394,840.38**	**$ 14,586.45**	**$ 93,455.70**		**44.8%**

Fixed income

Taxable

Individual holdings Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
71,680.93	Morgan Stanley Capital I Passthru CTF DTD 7/1/2004 4.69% 6/13/2041 Series 2004-T15 Class A2 Moody's: AAA S&P: AAA	$ 101.0910	$ 72,462.97	$ 72,059.33	$ 403.64	$ 3,361.84	4.6%	0.7%
14,242.07	Banc Of America Commercial Mortgage Inc Passthru CTF DTD 10/1/2004 4.128% 7/10/2042 Series 2004-4 Class A3 Moody's: N/A S&P: AAA	100.3440	14,291.06	14,313.64	-22.58	587.91	4.1	0.2
2,368.87	Bear Stearns Commercial Mortgage Sec Passthru CTF DTD 10/1/2005 4.94% 10/12/2042 Ser 2005-T20 Class A1 Moody's: AAA S&P: N/A	100.5440	2,381.76	2,346.79	34.97	117.02	4.9	0.0
5,610.35	Citigroup/Deutsche Bank Commercial Mortgage Passthru CTF DTD 11/1/2005 5.0468% 7/15/2044 Series 2005-CD1 Class A1 Moody's: AAA S&P: AAA	100.1340	5,617.87	5,626.99	-9.12	283.14	5.0	0.1

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Individual holdings Government related

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
120,000	Federal National Mortgage Assn DTD 3/8/2007 4.75% 3/12/2010 Moody's: AAA S&P: AAA	$ 101.3130	$ 121,575.60	$ 122,696.68	$ -1,121.08	$ 5,700.00	4.7%	1.2%
50,000	Federal Home Loan Bank DTD 8/11/2006 5.125% 9/10/2010 Moody's: AAA S&P: AAA	103.8750	51,937.50	52,357.51	-420.01	2,562.50	4.9	0.5
90,000	Federal Farm Credit Bank DTD 2/24/2009 2.25% 4/24/2012 Moody's: AAA S&P: AAA	102.7500	92,475.00	89,998.20	2,476.80	2,025.00	2.2	0.9
50,000	Federal Home Loan Mortgage Corp DTD 4/27/2009 2.0% 4/27/2012 Moody's: AAA S&P: AAA	101.5000	50,750.00	49,925.00	825.00	1,000.00	2.0	0.5
60,000	Federal Farm Credit Bank DTD 6/18/2009 2.125% 6/18/2012 Moody's: AAA S&P: AAA	102.1880	61,312.80	59,856.00	1,456.80	1,275.00	2.1	0.6
35,000	Federal Agricultural Mortgage Corp DTD 8/10/2009 2.1% 8/10/2012 Moody's: AAA S&P: AAA	102.5390	35,888.65	35,000.00	888.65	735.00	2.1	0.4
40,000	Federal Farm Credit Bank DTD 2/7/2008 3.4% 2/7/2013 Moody's: AAA S&P: AAA	106.0310	42,412.40	38,514.42	3,897.98	1,360.00	3.2	0.4
35,000	Federal Home Loan Bank DTD 6/2/2008 4.25% 6/14/2013 Moody's: AAA S&P: AAA	109.1250	38,193.75	35,003.15	3,190.60	1,487.50	3.9	0.4
70,000	Federal Natl Mtg Assn DTD 7/14/2003 4.375% 7/17/2013 Moody's: AAA S&P: AAA	109.0940	76,365.80	75,771.50	594.30	3,062.50	4.0	0.8
55,000	Federal Farm Credit Bank DTD 9/30/2008 3.875% 10/7/2013 Moody's: AAA S&P: AAA	108.1250	59,468.75	58,237.30	1,231.45	2,131.25	3.6	0.6
87,000	Federal Natl Mtg Assn DTD 11/6/2003 5.125% 1/2/2014 Moody's: AA2 S&P: A	108.0740	94,024.38	85,079.41	8,944.97	4,458.75	4.7	1.0

Individual holdings Government related
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
50,000	Federal National Mortgage Assn DTD 3/5/2007 5.25% 3/5/2014 Moody's: AAA S&P: AAA	101.3130	50,656.50	51,615.50	-959.00	2,625.00	5.2	0.5
55,000	Federal National Mortgage Assn DTD 8/14/2009 3% 9/16/2014 Moody's: AAA S&P: AAA	103.8130	57,097.15	54,851.50	2,245.65	1,650.00	2.9	0.6
50,000	Federal Farm Credit Bank DTD 8/21/2009 3% 9/22/2014 Moody's: AAA S&P: AAA	103.0940	51,547.00	49,933.81	1,613.19	1,500.00	2.9	0.5
30,000	Nova Scotia Province DTD 1/26/2007 5.125% 1/26/2017 Moody's: AA2 S&P: A+	111.2550	33,376.50	31,904.10	1,472.40	1,537.50	4.6	0.3
100,000	Private Export Funding DTD 2/26/2009 4.375% 3/15/2019 Moody's: AAA S&P: AA+	104.2190	104,219.00	99,796.73	4,422.27	4,375.00	4.2	1.1
35,000	Ontario (Province Of) DTD 10/7/2009 4% 10/7/2019 Moody's: AA1 S&P: AA-	100.6360	35,222.60	34,939.80	282.80	1,400.00	4.0	0.4

Individual holdings Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
353,000	United States Treasury Note DTD 1/15/2006 4.25% 1/15/2011 Moody's: AAA S&P: AAA	$ 104.4380	$ 368,666.14	$ 371,637.19	$ -2,971.05	$ 15,002.50	4.1%	3.7%
390,000	United States Treasury Note DTD 8/31/2006 4.625% 8/31/2011 Moody's: AAA S&P: AAA	107.1680	417,955.20	413,375.75	4,579.45	18,037.50	4.3	4.2
330,000	U S Treasury Note DTD 2/28/07 4.625% 2/29/2012 Moody's: AAA S&P: AAA	108.6170	358,436.10	360,301.94	-1,865.84	15,262.50	4.3	3.6
85,000	U S Treasury Note DTD 6/30/2007 4.875% 6/30/2012 Moody's: AAA S&P: AAA	110.1880	93,659.80	86,969.93	6,689.87	4,143.75	4.4	1.0

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Individual holdings Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
160,000	United States Treasury Notes DTD 11/15/2002 4.00% 11/15/2012 Moody's: AAA S&P: AAA	108.6020	173,763.20	173,245.66	517.54	6,400.00	3.7	1.8
25,544	U S Treasury Inflation Indexed Bond DTD 4/15/2008 0.625% 4/15/2013 Moody's: AAA S&P: AAA	102.2970	26,130.75	24,349.28	1,781.47	159.65	0.6	0.3
100,000	United States Treas Nts DTD 8/15/2003 4.25% 8/15/2013 Moody's: AAA S&P: AAA	110.3440	110,344.00	107,410.53	2,933.47	4,250.00	3.9	1.1
130,000	United States Treas Nts DTD 11/15/2003 4.25% 11/15/2013 Moody's: AAA S&P: AAA	110.5630	143,731.90	141,569.77	2,162.13	5,525.00	3.8	1.5
85,000	U S Treasury Note DTD 11/15/2005 4.50% 11/15/2015 Moody's: AAA S&P: AAA	112.1170	95,299.45	93,398.19	1,901.26	3,825.00	4.0	1.0
135,000	U S Treasury Note DTD 5/15/2006 5.125% 5/15/2016 Moody's: AAA S&P: AAA	115.8910	156,452.85	148,848.98	7,603.87	6,918.75	4.4	1.6
30,000	United States Treasury Note DTD 5/31/2009 3.25% 5/31/2016 Moody's: AAA S&P: AAA	104.4060	31,321.80	30,229.03	1,092.77	975.00	3.1	0.3
25,000	United States Treasury DTD 11/15/2006 4.625% 11/15/2016 Moody's: AAA S&P: AAA	112.7110	28,177.75	25,774.64	2,403.11	1,156.25	4.1	0.3
74,963.70	United States Treasury Infl Index Bond DTD 1/16/2007 2.375% 1/15/2017 Moody's: AAA S&P: AAA	110.2110	82,618.24	83,558.43	-940.19	1,780.39	2.2	0.8
75,112.50	United States Treasury Inflation Bd DTD 7/15/2008 1.375% 7/15/2018 Moody's: AAA S&P: AAA	102.9690	77,342.59	74,193.80	3,148.79	1,032.80	1.3	0.8
5,000	United States Treasury Note DTD 5/15/2009 3.125% 5/15/2019 Moody's: AAA S&P: AAA	99.5080	4,975.40	4,827.75	147.65	156.25	3.1	0.1

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Individual holdings Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
5,564.91	Federal Home Loan Mtg Corp Reference REMIC Passthru CTF DTD 1/1/2006 5.125% 12/15/2013 Series R004 Class Al Moody's: N/A S&P: N/A	$ 103.3470	$ 5,751.17	$ 5,555.22	$ 195.95	$ 285.20	5.0%	0.1%
133.08	Federal Home Loan Mortgage Corp Passthru CTF Pool Nmbr 1G1477 1/1/2037 Moody's: N/A S&P: N/A	105.9390	140.98	134.16	6.82	7.73	5.5	0.0

Individual holdings Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
737.73	Honda Auto Receivables Owner Trust Passthru CTF DTD 2/27/2007 5.1% 3/18/2011 Series 2007-1 Class A3 Moody's: N/A S&P: AAA	$ 100.9040	$ 744.40	$ 737.67	$ 6.73	$ 37.62	5.1%	0.0%
35,000	Ford Credit Auto Owner Trust Passthru CTF DTD 6/27/2007 5.47% 6/15/2012 Series 2007-A Class A4a Moody's: AAA S&P: AAA	105.0460	36,766.10	34,992.11	1,773.99	1,914.50	5.2	0.4

Individual holdings Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
40,000	Vodafone Group 7.75% Nts 15/2/2010 USD1000 Moody's: BAA1 S&P: A-	$ 101.4230	$ 40,569.20	$ 41,846.80	$ -1,277.60	$ 3,100.00	7.6%	0.4%
11,000	Caterpillar Fin Serv Crp DTD 6/14/2005 4.3% 6/1/2010 Moody's: A2 S&P: A	101.9040	11,209.44	10,894.38	315.06	473.00	4.2	0.1
25,000	Axa Finl Inc Sr NT 7.750% 8/1/2010 Moody's: A2 S&P: A+	104.4130	26,103.25	25,897.00	206.25	1,937.50	7.4	0.3

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Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
20,000	Johnson Controls Inc DTD 1/17/2006 5.25% 1/15/2011 Moody's: BAA2 S&P: BBB	104.0590	20,811.80	20,521.40	290.40	1,050.00	5.0	0.2
25,000	Mack-Cali Realty LP DTD 1/29/2001 7.75% 2/15/2011 Moody's: BAA2 S&P: BBB	104.2900	26,072.50	26,294.50	-222.00	1,937.50	7.4	0.3
25,000	Aetna Inc DTD 6/9/2006 5.75% 6/15/2011 Moody's: A3 S&P: A-	105.6130	26,403.25	25,297.00	1,106.25	1,437.50	5.4	0.3
30,000	Wells Fargo Corp DTD 7/31/01 6.375% Due 8/1/11 Moody's: A2 S&P: A+	107.1030	32,130.90	31,180.40	950.50	1,912.50	6.0	0.3
42,000	Time Warner Inc DTD 11/13/2006 5.5% 11/15/2011 Moody's: BAA2 S&P: BBB	106.9640	44,924.88	41,924.46	3,000.42	2,310.00	5.1	0.5
40,000	Deere John Cap Corp NT DTD 3/22/2002 7.00% 3/15/2012 Moody's: A2 S&P: A	112.4670	44,986.80	43,214.00	1,772.80	2,800.00	6.2	0.5
35,000	Intuit Inc DTD 3/12/2007 5.4% 3/15/2012 Moody's: BAA2 S&P: BBB	106.6540	37,328.90	35,053.15	2,275.75	1,890.00	5.1	0.4
30,000	Progress Energy Inc DTD 4/17/2002 6.85% 4/15/2012 Moody's: BAA2 S&P: BBB	109.9250	32,977.50	31,482.90	1,494.60	2,055.00	6.2	0.3
35,000	Simon Property Group LP DTD 5/15/2006 5.75% 5/1/2012 Moody's: A3 S&P: A-	106.6960	37,343.60	35,054.09	2,289.51	2,012.50	5.4	0.4
35,000	General Electric Cap Corp DTD 6/7/2002 6.0% 6/15/2012 Moody's: AA2 S&P: AA+	108.7920	38,077.20	36,453.61	1,623.59	2,100.00	5.5	0.4
31,000	JP Morgan Cahse & Co DTD 10/1/2007 5.375% 10/1/2012 Moody's: AA3 S&P: A+	109.6410	33,988.71	30,973.03	3,015.68	1,666.25	4.9	0.3

Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
50,000	Household Finance Corp DTD 11/27/2002 6.375 11/27/2012 Moody's: A3 S&P: A	109.3180	54,659.00	52,597.10	2,061.90	3,187.50	5.8	0.6
35,000	Vulcan Materials DTD 12/11/2007 5.6% 11/30/2012 Moody's: BAA2 S&P: BBB	107.3550	37,574.25	35,446.60	2,127.65	1,960.00	5.2	0.4
10,000	News America Holdings Inc DTD 2/1/1993 9.25% 2/1/2013 Moody's: BAA1 S&P: BBB+	118.3730	11,837.30	12,905.00	-1,067.70	925.00	7.8	0.1
50,000	Merrill Lynch & Co DTD 2/5/2008 5.45% 2/5/2013 Moody's: A2 S&P: A	105.0710	52,535.50	49,044.56	3,490.94	2,725.00	5.2	0.5
30,000	Diageo Finance Bv DTD 3/30/2006 5.5% 4/1/2013 Moody's: A3 S&P: A-	109.6840	32,905.20	30,645.40	2,259.80	1,650.00	5.0	0.3
35,000	Wal-Mart Stores DTD 4/29/2003 4.55% 5/1/2013 Moody's: AA2 S&P: AA	108.6240	38,018.40	35,317.10	2,701.30	1,592.50	4.2	0.4
32,000	International Business Machs Corp Deb DTD 06/15/1993 7.500% 06/15/2013 Moody's: A1 S&P: A+	117.4710	37,590.72	35,336.96	2,253.76	2,400.00	6.4	0.4
35,000	Nyse Euronext DTD 5/29/2008 4.8% 6/28/2013 Moody's: A2 S&P: AA	107.0000	37,450.00	34,901.25	2,548.75	1,680.00	4.5	0.4
45,000	Goldman Sachs Group Inc DTD 7/15/2003 4.75% 7/15/2013 Moody's: A1 S&P: A	106.2500	47,812.50	47,187.00	625.50	2,137.50	4.5	0.5
25,000	Crh America Inc DTD 9/29/2003 5.3% 10/15/2013 Moody's: BAA1 S&P: BBB+	105.3110	26,327.75	23,457.05	2,870.70	1,325.00	5.0	0.3
25,000	Daimlerchrysler North Amer Hldg Corp Sr NT DTD 11/6/2003 6.50% 11/15/2013 Moody's: A3 S&P: BBB+	110.4020	27,600.50	25,253.00	2,347.50	1,625.00	5.9	0.3

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Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
20,000	General Dynamics Corp DTD 12/15/2008 5.25% 2/1/2014 Moody's: A2 S&P: A	111.1770	22,235.40	19,905.60	2,329.80	1,050.00	4.7	0.2
25,000	Caterpillar Financial SE DTD 2/12/2009 6.125% 2/17/2014 Moody's: A2 S&P: A	112.7520	28,188.00	24,641.80	3,546.20	1,531.25	5.4	0.3
30,000	Rogers Wireless Inc DTD 2/20/2004 6.375% 3/1/2014 Moody's: BAA2 S&P: BBB	112.2650	33,679.50	31,635.60	2,043.90	1,912.50	5.7	0.3
35,000	Morgan Stanley Global DTD 3/30/2004 4.75% 4/1/2014 Moody's: A3 S&P: A-	101.7540	35,613.90	30,951.13	4,662.77	1,662.50	4.7	0.4
25,000	News America Inc DTD 12/3/2004 5.3% 12/15/2014 Moody's: BAA1 S&P: BBB+	110.2170	27,554.25	24,337.50	3,216.75	1,325.00	4.8	0.3
20,000	Telefonica Emisiones Sau DTD 7/6/2009 4.949% 1/15/2015 Moody's: BAA1 S&P: A-	107.0890	21,417.80	20,000.00	1,417.80	989.80	4.6	0.2
15,000	Prudential Financial Inc DTD 9/15/2009 4.75% 9/17/2015 Moody's: BAA2 S&P: A	101.8030	15,270.45	14,965.05	305.40	712.50	4.7	0.2
23,000	Comcast Corp DTD 11/14/2005 5.85% 11/15/2015 Moody's: BAA1 S&P: BBB+	110.5090	25,417.07	22,998.16	2,418.91	1,345.50	5.3	0.3
45,000	Cisco Systems Inc DTD 2/22/2006 5.5% 2/22/2016 Moody's: A1 S&P: A+	112.5310	50,638.95	45,796.95	4,842.00	2,475.00	4.9	0.5
15,000	Comcast Corp DTD 3/2/2006 5.9% 3/15/2016 Moody's: BAA1 S&P: BBB+	109.1170	16,367.55	14,786.40	1,581.15	885.00	5.4	0.2
30,000	Metlife Inc DTD 5/29/2009 6.75% 6/1/2016 Moody's: A2 S&P: A-	114.8730	34,461.90	29,999.90	4,462.00	2,025.00	5.9	0.4

Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	Occidental Petroleum Cor DTD 5/15/09 4.125% 6/1/2016 Moody's: A2 S&P: A	103.5090	25,877.25	24,823.00	1,054.25	1,031.25	4.0	0.3
50,000	Bank Of America Corp DTD 8/14/2006 5.75% 8/15/2016 Moody's: A3 S&P: A-	97.8100	48,905.00	47,495.17	1,409.83	2,875.00	5.9	0.5
50,000	Barclays Bank PLC DTD 9/22/2009 5% 9/22/2016 Moody's: AA3 S&P: AA-	103.7210	51,860.50	49,935.50	1,925.00	2,500.00	4.8	0.5
6,000	United Mexican States DTD 3/10/2006 5.625% 1/15/2017 Moody's: BAA1 S&P: BBB+	106.8000	6,408.00	5,958.00	450.00	337.50	5.3	0.1
33,000	Eli Lilly & Co DTD 3/14/2007 5.2% 3/15/2017 Moody's: A1 S&P: AA	109.3720	36,092.76	32,976.90	3,115.86	1,716.00	4.8	0.4
40,000	Astrazeneca PLC DTD 9/12/2007 5.9% 9/15/2017 Moody's: A1 S&P: AA-	114.3830	45,753.20	37,998.16	7,755.04	2,360.00	5.2	0.5
30,000	McDonald's Corp DTD 10/18/2007 5.8% 10/15/2017 Moody's: A3 S&P: A	113.6880	34,106.40	30,870.60	3,235.80	1,740.00	5.1	0.4
30,000	Coca-Cola Co DTD 11/1/2007 5.35% 11/15/2017 Moody's: AA3 S&P: A+	111.3370	33,401.10	31,383.55	2,017.55	1,605.00	4.8	0.3
50,000	Citigroup Inc DTD 11/21/2007 6.125% 11/21/2017 Moody's: A3 S&P: A	100.4710	50,235.50	47,803.05	2,432.45	3,062.50	6.1	0.5
45,000	Oracle Corp DTD 4/9/2008 5.75% 4/15/2018 Moody's: A2 S&P: A	111.2070	50,043.15	45,198.75	4,844.40	2,587.50	5.2	0.5
40,000	Glaxosmithkline Cap Inc DTD 5/13/2008 5.65% 5/15/2018 Moody's: A1 S&P: A+	111.4260	44,570.40	37,195.76	7,374.64	2,260.00	5.1	0.5

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Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
10,000	Xto Energy Inc DTD 4/18/2008 5.5% 6/15/2018 Moody's: BAA2 S&P: BBB	105.9290	10,592.90	9,953.90	639.00	550.00	5.2	0.1
35,000	Verizon Communications DTD 11/4/2008 8.75% 11/1/2018 Moody's: A3 S&P: A	126.9330	44,426.55	37,248.05	7,178.50	3,062.50	6.9	0.5
20,000	Amgen Inc DTD 1/16/2009 5.7% 2/1/2019 Moody's: A3 S&P: A+	111.1430	22,228.60	19,955.40	2,273.20	1,140.00	5.1	0.2
10,000	United Technologies Corp DTD 12/18/2005 6.125% 2/1/2019 Moody's: A2 S&P: A	115.2610	11,526.10	9,983.80	1,542.30	612.50	5.3	0.1
35,000	AT&T Inc DTD 2/3/2009 5.8% 2/15/2019 Moody's: A2 S&P: A	107.9690	37,789.15	37,930.55	-141.40	2,030.00	5.4	0.4
30,000	Pfizer Inc DTD 3/24/2009 6.2% 3/15/2019 Moody's: A1 S&P: AA	115.2370	34,571.10	29,969.70	4,601.40	1,860.00	5.4	0.4
35,000	Time Warner Cable Inc DTD 3/26/2009 8.25% 4/1/2019 Moody's: BAA2 S&P: BBB	121.7180	42,601.30	39,098.45	3,502.85	2,887.50	6.8	0.4
Total taxable individual holdings			$ 5,162,627.64	$ 4,974,911.51	$ 187,716.13	$ 228,125.85		52.4%
Total taxable fixed income			**$ 5,162,627.64**	**$ 4,974,911.51**	**$ 187,716.13**	**$ 228,125.85**		**52.4%**
Total fixed income			**$ 5,162,627.64**	**$ 4,974,911.51**	**$ 187,716.13**	**$ 228,125.85**		**52.4%**

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
279,815.67	Cra (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 279,815.67	$ 279,815.67		$ 139.91	0.1%	2.8%
	Principal Cash	-21,428.41					
	Income Cash	21,428.41					
Total cash and cash equivalents		**$ 279,815.67**	**$ 279,815.67**	**$ 0.00**	**$ 139.91**		**2.8%**
Total assets		**$ 9,851,870.14**	**$ 9,649,567.56**	**$ 202,302.58**	**$ 321,721.46**		**100.0%**

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Portfolio Holdings – CARVEL Foundation EIN 13-2879673

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio									
Cash Balance				380,867 88	0 00				
Money Market									
FEDERATED GOVERNMENT RESERVES									
139,591 730	10/31/09	0000071918	11/30/09	441,452 15	139,591 73	0.00	25.78	0.00%	0 01%
Total Money Market				**$441,452.15**	**$139,591.73**	**$0.00**	**$25.78**		
Total Cash, Money Funds, and FDIC Deposits				**$822,320.03**	**$139,591.73**	**$0.00**	**$25.78**		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 27.00% of Portfolio *(In Maturity Date Sequence)*									
Corporate Bonds									
3M & I MARSHALL & ILSLEY BK MILWAUKEE WI SHORT TE RM BK NTS NTS MED TERM NTS 4 400% 03/15/10 B/E DTD 03/09/05 1ST CPN DTE 09/15/05 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A2 S & P Rating BBB *Security Identifier* 5525V0AR7									
100,000 000	04/01/05	98 8500	99,912.00	99.8550	99,855.00	-57.00	916 67	4,400 00	4 40%
Original Cost Basis: 98,850 00									
MONY GROUP INC SR NT 8 350% 03/15/10 B/E DTD 03/08/00 CALLABLE FOREIGN SECURITY 1ST CPN DTE 09/15/00 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A2 S & P Rating A+ *Security Identifier* 615337AA0									
250,000 000	12/11/08	99 0000	249,347.06	101 8280	254,570.00	5,222.94	4,348 96	20,875 00	8.20%
Original Cost Basis: 247,500 00									
GE GLOBAL INS HLDG CORP NT 7 500% 06/15/10 B/E DTD 06/23/00 CALLABLE 1ST CPN DTE 12/15/00 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating A3 S & P Rating A- *Security Identifier* 36158FAC4									
200,000.000	12/16/08	99 3500	199,500.00	103 0370	206,074 00	6,574 00	6,875 00	15,000 00	7.27%
Original Cost Basis. 198,700.00									

R SCHMEIDLER & CO
Investment Advisors
A Hudson Valley Bank Company
500 Fifth Avenue, New York, NY 10110-0002, 212-687-9800

Brokerage Account Statement

Statement Period: 11/01/2009 - 11/30/2009

Portfolio Holdings *(continued)*

CARVEL Foundation EIN 13-2879673

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
WRIGLEY WM JR CO SR NT 4.300% 07/15/10 B/E DTD 07/14/05 CALLABLE 1ST CPN DTE 01/15/06 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating A1 *Security Identifier:* 982526AA3									
300,000.000	08/18/08	99.1700	299,145.00	100.9820	302,946.00	3,801.00	4,837.50	12,900.00	4.25%
Original Cost Basis: 297,510.00									
3TEXTRON INC DEB 4.500% 08/01/10 B/E DTD 07/25/03 CALLABLE 1ST CPN DTE 02/01/04 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating BAA3 S & P Rating BBB- *Security Identifier:* 883203BJ9									
100,000.000	04/21/05	100.1900	100,022.00	100.3690	100,369.00	347.00	1,487.50	4,500.00	4.48%
Original Cost Basis: 100,190.00									
3GENERAL DYNAMICS CORP GLOBAL NT 4.500% 08/15/10 B/E DTD 08/14/03 CALLABLE 1ST CPN DTE 02/15/04 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating A2 S & P Rating A *Security Identifier:* 369550AL2									
100,000.000	04/21/05	100.2460	100,031.00	102.8680	102,868.00	2,837.00	1,312.50	4,500.00	4.37%
Original Cost Basis: 100,246.00									
GENERAL ELEC CAP CORP MEDIUM TERM NTS 4.875% 10/21/10 B/E DTD 10/21/05 1ST CPN DTE 04/21/06 CPN PMT SEMI ANNUAL ON APR 21 AND OCT 21 Moody Rating AA2 S & P Rating AA+ *Security Identifier:* 36962GS62									
100,000.000	10/06/08	97.7750	98,986.00	103.6410	103,641.00	4,655.00	528.13	4,875.00	4.70%
Original Cost Basis: 97,775.00									

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Portfolio Holdings *(continued)* Carvel Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
3UNION PLANTERS CORP SR NT 4 375% 12/01/10 B/E DTD 11/24/03 1ST CPN DTE 06/01/04 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA3 S & P Rating BBB *Security Identifier*: 908068AH2									
100,000 000	04/01/05	98 1000	99,626 00	99 5850	99,585 00	-41.00	2,175 35	4,375 00	4.39%
Original Cost Basis: 98,100.00									
AT&T WIRELESS SVCS INC SR NT 7.875% 03/01/11 B/E DTD 09/01/01 CALLABLE 1ST CPN DTE 03/01/02 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating A2 S & P Rating A *Security Identifier*: 00209AAE6									
200,000.000	10/22/08	99 8750	199,840 00	108.1560	216,312 00	16,472 00	3,893 75	15,750.00	7 28%
Original Cost Basis. 199,750 00									
KINDER MORGAN ENERGY PARTNERS L P NT 6 750% 03/15/11 B/E DTD 03/12/01 CALLABLE 1ST CPN DTE 09/15/01 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA2 S & P Rating BBB *Security Identifier* 494550AH9									
150,000 000	10/28/08	98 1000	148,372 50	106 4600	159,690.00	11,317.50	2,109.38	10,125.00	6 34%
Original Cost Basis: 147,150.00									
ANADARKO FIN CO. SR NT 6 750% 05/01/11 B/E DTD 04/26/01 CALLABLE FOREIGN SECURITY 1ST CPN DTE 11/01/01 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating BAA3 S & P Rating BBB- *Security Identifier* 032479AC1									
200,000.000	10/29/08	98.0000	197,616.00	106 3380	212,676.00	15,060.00	1,087.50	13,500 00	6 34%
Original Cost Basis: 196,000.00									
AETNA INC NEW S CO SR NT 5 750% 06/15/11 B/E DTD 06/09/06 CALLABLE 1ST CPN DTE 12/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating A3 S & P Rating A- *Security Identifier*: 00817YAD0									
100,000 000	12/30/08	99 5500	99,708 00	105 6130	105,613.00	5,905.00	2,635 42	5,750.00	5 44%
Original Cost Basis: 99,550.00									

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A Hudson Valley Bank Company
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Brokerage Account Statement

Statement Period: 11/01/2009 - 11/30/2009

Portfolio Holdings *(continued)* Carvel Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
HARTFORD FINL SVCS GROUP INC SR NT									
5.250% 10/15/11 B/E DTD 10/03/06									
CALLABLE 1ST CPN DTE 04/15/07									
CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15									
Moody Rating BAA3 S & P Rating BBB									
Security Identifier: 416515AQ7									
200,000.000	12/17/08	85.3750	179,506.00	103.9250	207,850.00	28,344.00	1,312.50	10,500.00	5.05%
Original Cost Basis: 170,750.00									
AT&T CORP E CO SR NT 7.300% 11/15/11 B/E									
DTD 05/15/02 CALLABLE									
1ST CPN DTE 11/15/02 CPN PMT SEMI ANNUAL									
ON MAY 15 AND NOV 15									
Moody Rating A2 S & P Rating A									
Security Identifier: 001957BC2									
150,000.000	10/17/08	98.6300	147,945.00	111.0280	166,542.00	18,597.00	456.25	10,950.00	6.57%
Original Cost Basis: 147,945.00									
VERIZON PA INC DEB SER A									
5.650% 11/15/11 B/E DTD 11/13/01									
CALLABLE 1ST CPN DTE 05/15/02									
CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating BAA1 S & P Rating A									
Security Identifier: 92344TAA6									
15,000.000	03/03/06	99.6250	14,978.70	106.9710	16,045.65	1,066.95	35.31	847.50	5.28%
Original Cost Basis: 14,943.75									
85,000.000	03/03/06	99.6370	84,882.70	106.9710	90,925.35	6,042.65	200.11	4,802.50	5.28%
Original Cost Basis: 84,691.25									
100,000.000	**Total**		**$99,861.40**		**$106,971.00**	**$7,109.60**	**$235.42**	**$5,650.00**	

DALBAR RATED FOR COMMUNICATION

Account Number:
THOMAS AND AGNES CARVEL

PAR-02-ROLL

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Portfolio Holdings *(continued)* Carvel Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
GENERAL MLS INC NT 6.000% 02/15/12 B/E									
DTD 02/21/02 CALLABLE									
1ST CPN DTE 08/15/02 CPN PMT SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier 370334AS3									
200,000.000	10/22/08	99 2000	198,888 00	109.2370	218,474 00	19,586 00	3,500 00	12,000 00	5 49%
Original Cost Basis. 198,400 00									
75,000 000	10/27/08	98 7000	74,320 50	109.2370	81,927 75	7,607 25	1,312 50	4,500 00	5 49%
Original Cost Basis. 74,025.00									
275,000.000	**Total**		**$273,208.50**		**$300,401.75**	**$27,193.25**	**$4,812.50**	**$16,500.00**	
CSX CORP NT 6.300% 03/15/12 B/E									
DTD 03/08/02 CALLABLE									
1ST CPN DTE 09/15/02 CPN PMT SEMI ANNUAL									
ON MAR 15 AND SEP 15									
Moody Rating BAA3 S & P Rating BBB-									
Security Identifier. 126408GB3									
200,000 000	10/23/08	94.8700	192,736 00	109 5790	219,158.00	26,422 00	2,625 00	12,600 00	5 74%
Original Cost Basis 189,740.00									
105,000 000	10/27/08	94 8500	101,165 40	109 5790	115,057 95	13,892.55	1,378 13	6,615 00	5 74%
Original Cost Basis: 99,592.50									
305,000.000	**Total**		**$293,901.40**		**$334,215.95**	**$40,314.55**	**$4,003.13**	**$19,215.00**	
HEINZ H J FIN CO GTD NT									
6 000% 03/15/12 B/E DTD 03/15/03 CLB									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier 42307TAF5									
200,000 000	10/24/08	98 5000	197,884 00	108 6080	217,216 00	19,332.00	2,500.00	12,000.00	5 52%
Original Cost Basis: 197,000 00									
VALERO ENERGY CORP NEWS INTL NT									
6.875% 04/15/12 B/E DTD 04/15/02									
CALLABLE 1ST CPN DTE 10/15/02									
CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier. 91913YAD2									
200,000 000	10/23/08	97.8300	196,888 00	109.4580	218,916 00	22,028 00	1,718 75	13,750.00	6 28%
Original Cost Basis 195,660 00									

Portfolio Holdings *(continued)* Carvel Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
WEINGARTEN RLTY INVS MEDIUM TERM SR NTS MED TERM NT SER A R 5.263% 05/15/12 B/E DTD 06/28/04 1ST CPN DTE 09/15/04 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA2 S & P Rating BBB *Security Identifier:* 94874RCP9									
100,000.000	05/11/09	89.4500	91,153.00	98.8390	98,839.00	7,686.00	1,096.46	5,263.00	5.32%
Original Cost Basis: 89,450.00									
VERIZON GLOBAL FDG CORP GLBL NTS 6.875% 06/15/12 B/E DTD 06/21/02 CALLABLE 1ST CPN DTE 12/15/02 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating A3 S & P Rating A *Security Identifier:* 92344GAQ9									
200,000.000	10/28/08	97.7500	196,726.00	112.0540	224,108.00	27,382.00	6,302.08	13,750.00	6.13%
Original Cost Basis: 195,500.00									
HONEYWELL INTL INC SR NT 5.625% 08/01/12 B/E DTD 07/27/07 CALLABLE 1ST CPN DTE 02/01/08 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating A2 S & P Rating A *Security Identifier:* 438516AV8									
200,000.000	10/24/08	99.9000	199,850.00	110.9740	221,948.00	22,098.00	3,718.75	11,250.00	5.06%
Original Cost Basis: 199,800.00									
BELLSOUTH CORP NT 4.750% 11/15/12 B/E DTD 11/15/04 CALLABLE 1ST CPN DTE 05/15/05 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating A2 S & P Rating A *Security Identifier:* 079860AJ1									
200,000.000	08/26/08	99.8000	199,718.00	107.6810	215,362.00	15,644.00	395.83	9,500.00	4.41%
Original Cost Basis: 199,600.00									

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Portfolio Holdings *(continued)* CARVEL Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
ENTERPRISE PRODS OPER LLC GTD SR NT 5.650% 04/01/13 B/E DTD 04/03/08 CALLABLE 1ST CPN DTE 10/01/08 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating BAA3 S & P Rating BBB- *Security Identifier* 29379VAB9									
100,000.000	04/08/09	94.6000	95,350.00	107.5600	107,560.00	12,210.00	925.97	5,650 00	5.25%
Original Cost Basis. 94,600.00									
XTO ENERGY INC SR NT 6.250% 04/15/13 B/E DTD 04/23/03 CALLABLE 1ST CPN DTE 10/15/03 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA2 S & P Rating BBB *Security Identifier*: 98385XAC0									
200,000 000	10/22/08	96 5000	194,496.00	110 2980	220,596.00	26,100 00	1,562 50	12,500 00	5 66%
Original Cost Basis: 193,000.00									
200,000 000	10/24/08	99 0000	198,422 00	110 2980	220,596 00	22,174.00	1,562 50	12,500 00	5 66%
Original Cost Basis: 198,000 00									
400,000.000	**Total**		**$392,918.00**		**$441,192.00**	**$48,274.00**	**$3,125.00**	**$25,000.00**	
VULCAN MATLS CO NOTES 6 300% 06/15/13 B/E DTD 06/20/08 CALLABLE 1ST CPN DTE 12/15/08 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA2 S & P Rating BBB *Security Identifier* 929160AJ8									
250,000 000	12/08/08	91.5000	232,652 50	108.8450	272,112 50	39,460.00	7,218.75	15,750 00	5 78%
Original Cost Basis 228,750 00									
COMMERCIAL METALS CO NT 7 350% 08/15/18 B/E DTD 08/04/08 CALLABLE 1ST CPN DTE 02/15/09 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BAA2 S & P Rating BBB *Security Identifier* 201723AJ2									
100,000 000	07/10/09	94 8460	94,984 00	108 3290	108,329 00	13,345 00	2,143 75	7,350 00	6 78%
Original Cost Basis 94,846 00									
Total Corporate Bonds 4,880,000.000			**$4,784,651.36**		**$5,205,762.20**	**$421,110.84**	**$72,172.80**	**$298,628.00**	
Total Fixed Income 4,880,000.000			**$4,784,651.36**		**$5,205,762.20**	**$421,110.84**	**$72,172.80**	**$298,628.00**	

Brokerage Account Statement

Statement Period: 11/01/2009 - 11/30/2009

Portfolio Holdings *(continued)*

CARvel Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 68.00% of Portfolio								
Common Stocks								
GENCO SHIPPING & TRADING LTD SHS								
ISIN#MHY2685T1073								
Dividend Option: Cash								
Security Identifier: GNK								
1,200.000	06/16/08	57.4660	68,958.60	23.4800	28,176.00	-40,782.60		
1,000.000	06/17/08	63.1810	63,180.80	23.4800	23,480.00	-39,700.80		
2,000.000	06/26/08	63.6980	127,395.20	23.4800	46,960.00	-80,435.20		
2,000.000	07/17/08	65.0720	130,143.33	23.4800	46,960.00	-83,183.33		
4,800.000	09/11/08	46.6180	223,768.32	23.4800	112,704.00	-111,064.32		
7,000.000	10/30/08	18.6980	130,882.50	23.4800	164,360.00	33,477.50		
4,000.000	12/15/08	12.3450	49,381.20	23.4800	93,920.00	44,538.80		
8,000.000	12/31/08	15.0330	120,266.40	23.4800	187,840.00	67,573.60		
30,000.000	**Total**		**$913,976.35**		**$704,400.00**	**-$209,576.35**	**$0.00**	
GENERAL MARITIME CORP NEW SHS								
ISIN#MHY2693R1018								
Dividend Option. Cash								
Security Identifier: GMR								
6,700.000	12/16/08	11.1860	74,948.00	7.0700	47,369.00	-27,579.00	3,350.00	7.07%
3,000.000	02/10/09	11.8790	35,637.30	7.0700	21,210.00	-14,427.30	1,500.00	7.07%
9,700.000	**Total**		**$110,585.30**		**$68,579.00**	**-$42,006.30**	**$4,850.00**	
AT&T INC COM								
Dividend Option: Cash								
Security Identifier: T								
1,000.000	12/04/06	34.4840	34,484.20	26.9400	26,940.00	-7,544.20	1,640.00	6.08%
2,000.000	12/06/06	34.6540	69,307.60	26.9400	53,880.00	-15,427.60	3,280.00	6.08%
2,000.000	12/11/06	35.2300	70,459.80	26.9400	53,880.00	-16,579.80	3,280.00	6.08%
2,000.000	12/29/06	35.9350	71,870.82	26.9400	53,880.00	-17,990.82	3,280.00	6.08%
7,000.000	**Total**		**$246,122.42**		**$188,580.00**	**-$57,542.42**	**$11,480.00**	
AGNICO EAGLE MINES LTD COM								
Dividend Option: Cash								
Security Identifier: AEM								

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Portfolio Holdings *(continued)* CARVEL Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AGNICO EAGLE MINES LTD COM *(continued)*								
3,000 000	02/27/09	49 6430	148,927 50	62 6600	187,980 00	39,052 50		
ANADARKO PETE CORP								
Dividend Option Cash								
Security Identifier APC								
1,000.000	06/04/07	51.6710	51,670 50	59.5300	59,530 00	7,859 50	360.00	0.60%
3,000 000	07/16/07	52 1620	156,486 00	59 5300	178,590 00	22,104 00	1,080 00	0.60%
2,000 000	10/04/07	54 3280	108,655 60	59.5300	119,060 00	10,404 40	720 00	0 60%
1,000 000	10/26/07	58.8340	58,834 00	59 5300	59,530 00	696.00	360 00	0.60%
2,000.000	12/04/07	58.0600	116,119 40	59 5300	119,060 00	2,940 60	720 00	0 60%
4,000 000	12/11/08	39 5360	158,144 80	59 5300	238,120 00	79,975 20	1,440 00	0 60%
13,000.000	**Total**		**$649,910.30**		**$773,890.00**	**$123,979.70**	**$4,680.00**	
APACHE CORP								
Dividend Option Cash								
Security Identifier APA								
1,000.000	10/01/07	91 2740	91,274 30	95 2800	95,280 00	4,005.70	600.00	0.62%
1,000 000	10/29/07	99 9440	99,944.30	95 2800	95,280 00	-4,664.30	600.00	0.62%
1,000 000	09/12/08	112 0500	112,049 90	95 2800	95,280 00	-16,769 90	600 00	0 62%
3,000.000	**Total**		**$303,268.50**		**$285,840.00**	**-$17,428.50**	**$1,800.00**	
BP PLC SPONS ADR								
Dividend Option Cash								
Security Identifier BP								
5,000 000	11/05/09	58 5010	292,503 00	57.1800	285,900 00	-6,603 00	16,800.00	5.87%
2,000 000	11/09/09	59 9320	119,863 80	57 1800	114,360 00	-5,503 80	6,720 00	5 87%
7,000.000	**Total**		**$412,366.80**		**$400,260.00**	**-$12,106.80**	**$23,520.00**	
BARRICK GOLD CORP COM								
ISIN#CA0679011084								
Dividend Option: Cash								
Security Identifier: ABX								
1,800 000	01/02/08	45 4810	81,866 52	42 6900	76,842 00	-5,024.52		
2,000 000	01/08/08	50 0100	100,020.40	42 6900	85,380 00	-14,640 40		
2,000 000	01/09/08	49.6300	99,260 80	42 6900	85,380 00	-13,880 80		
2,000 000	01/14/08	52 1570	104,314 40	42.6900	85,380 00	-18,934 40		
3,900 000	11/26/08	28 4640	111,008 82	42 6900	166,491 00	55,482 18		
11,700.000	**Total**		**$496,470.94**		**$499,473.00**	**$3,002.06**	**$0.00**	

Brokerage Account Statement

Statement Period: 11/01/2009 - 11/30/2009

Portfolio Holdings *(continued)* CARVEL FOUNDATION 13 - 2879673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BRISTOL MYERS SQUIBB CO COM								
Dividend Option: Cash								
Security Identifier: BMY								
2,000.000	01/14/09	22.2310	44,461.40	25.3100	50,620.00	6,158.60	2,480.00	4.89%
4,000.000	01/27/09	23.3090	93,237.60	25.3100	101,240 00	8,002.40	4,960.00	4.89%
2,000.000	02/03/09	22.7920	45,584.60	25.3100	50,620.00	5,035.40	2,480.00	4.89%
8,000.000	**Total**		**$183,283.60**		**$202,480.00**	**$19,196.40**	**$9,920.00**	
BURLINGTON NORTHERN SANTA FE COMMON								
Dividend Option: Cash								
Security Identifier: BNI								
1,500.000	07/30/08	103.8790	155,818.35	98.3000	147,450.00	-8,368.35	2,400.00	1.62%
1,500.000	11/03/09	97.6560	146,484 45	98.3000	147,450.00	965.55	2,400.00	1.62%
3,000.000	**Total**		**$302,302.80**		**$294,900.00**	**-$7,402.80**	**$4,800.00**	
CSX CORPORATION								
Dividend Option: Cash								
Security Identifier: CSX								
1,300.000	04/16/08	60.4680	78,608.14	47.4800	61,724.00	-16,884.14	1,144.00	1.85%
4,000.000	07/17/08	61.3500	245,398.40	47.4800	189,920.00	-55,478.40	3,520.00	1.85%
3,000.000	07/23/08	64 6540	193,960.80	47.4800	142,440.00	-51,520.80	2,640.00	1.85%
8,300.000	**Total**		**$517,967.34**		**$394,084.00**	**-$123,883.34**	**$7,304.00**	
CELGENE CORP								
Dividend Option: Cash								
Security Identifier: CELG								
2,000.000	04/03/09	41.5870	83,173 97	55.4500	110,900.00	27,726.03		
3,000.000	04/27/09	40.9710	122,912.70	55.4500	166,350.00	43,437.30		
4,000.000	04/30/09	43.0280	172,112 40	55.4500	221,800.00	49,687.60		
9,000.000	**Total**		**$378,199.07**		**$499,050.00**	**$120,850.93**	**$0.00**	

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Portfolio Holdings *(continued)*   CARvel foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHESAPEAKE ENERGY CORP								
Dividend Option Cash								
Security Identifier CHK								
2,000 000	06/09/08	60.5480	121,095 40	23 9200	47,840.00	-73,255.40	600 00	1.25%
1,000.000	07/17/08	56 9430	56,943 20	23 9200	23,920.00	-33,023.20	300.00	1.25%
3,000.000	**Total**		**$178,038.60**		**$71,760.00**	**-$106,278.60**	**$900.00**	
CLIFFS NAT RES INC COM								
Dividend Option. Cash								
Security Identifier CLF								
2,000 000	07/17/08	104.6020	209,203 80	44 0600	88,120 00	-121,083.80	700 00	0.79%
1,000 000	09/10/08	71 9070	71,907.40	44 0600	44,060 00	-27,847 40	350 00	0.79%
2,000.000	10/20/08	34 7900	69,580.00	44 0600	88,120.00	18,540.00	700 00	0 79%
1,500 000	05/20/09	25 4120	38,118 41	44 0600	66,090.00	27,971.59	525 00	0.79%
6,500.000	**Total**		**$388,809.61**		**$286,390.00**	**-$102,419.61**	**$2,275.00**	
COLGATE PALMOLIVE CO								
Dividend Option Cash								
Security Identifier. CL								
5,000.000	08/08/08	78 3080	391,542.00	84 1900	420,950.00	29,408.00	8,800.00	2.09%
³COMMERCIAL METALS CO								
Dividend Option: Cash								
Security Identifier CMC								
1,000.000	03/22/05	8 5550	8,555 00	15 9000	15,900 00	7,345 00	480.00	3.01%
2,000.000	01/25/06	22.3560	44,712.00	15 9000	31,800.00	-12,912.00	960 00	3 01%
2,000.000	09/19/07	29.5130	59,026.80	15.9000	31,800 00	-27,226 80	960.00	3 01%
2,000 000	10/26/07	35 0730	70,145 00	15.9000	31,800 00	-38,345.00	960.00	3.01%
1,000.000	10/29/07	35 6820	35,681 50	15.9000	15,900.00	-19,781 50	480 00	3 01%
12,000.000	12/08/08	11.2550	135,063 60	15.9000	190,800 00	55,736 40	5,760.00	3.01%
15,000.000	01/05/09	13 3660	200,496.50	15.9000	238,500 00	38,003.50	7,200.00	3.01%
35,000.000	**Total**		**$553,680.40**		**$556,500.00**	**$2,819.60**	**$16,800.00**	
CUMMINS ENGINE INC								
Dividend Option. Cash								
Security Identifier CMI								
2,000 000	12/18/07	58 4040	116,808 70	44 9000	89,800 00	-27,008 70	1,400 00	1 55%
2,000 000	09/12/08	58 7240	117,447 80	44 9000	89,800 00	-27,647.80	1,400 00	1 55%
4,000.000	**Total**		**$234,256.50**		**$179,600.00**	**-$54,656.50**	**$2,800.00**	

A R SCHMEIDLER & CO
Investment Advisors
A Hudson Valley Bank Company
500 Fifth Avenue, New York, NY 10110-0002, 212-687-9800

Brokerage
Account Statement

Statement Period: 11/01/2009 - 11/30/2009

Portfolio Holdings *(continued)*

Carvel Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DEVON ENERGY CORP NEW COM								
Dividend Option: Cash								
Security Identifier: DVN								
500.000	10/20/08	76.9370	38,468.40	67.3500	33,675.00	-4,793.40	320.00	0.95%
600.000	12/10/08	72.4080	43,444.86	67.3500	40,410.00	-3,034.86	384.00	0.95%
1,400.000	12/11/08	73.8700	103,417.86	67.3500	94,290.00	-9,127.86	896.00	0.95%
2,500.000	**Total**		**$185,331.12**		**$168,375.00**	**-$16,956.12**	**$1,600.00**	
DUNCAN ENERGY PARTNERS LP COM UTS								
Dividend Option: Cash								
Security Identifier: DEP								
5,000.000	07/28/09	18.9360	94,682.00	22.4700	112,350.00	17,668.00	8,800.00	7.83%
ENTERPRISE PRODS PARTNERS L P COM								
Dividend Option: Cash								
Security Identifier: EPD								
2,500.000	03/02/06	23.9000	59,750.00	29.7900	74,475.00	14,725.00	5,525.00	7.41%
4,000.000	11/03/06	27.9850	111,940.64	29.7900	119,160.00	7,219.36	8,840.00	7.41%
5,000.000	11/14/06	28.3180	141,591.50	29.7900	148,950.00	7,358.50	11,050.00	7.41%
11,500.000	**Total**		**$313,282.14**		**$342,585.00**	**$29,302.86**	**$25,415.00**	
FREEPORT MCMORAN COPPER & GOLD INC								
CLASS B								
Dividend Option: Cash								
Security Identifier: FCX								
1,000.000	11/04/09	77.9410	77,941.20	82.8000	82,800.00	4,858.80		
1,500.000	11/05/09	79.1860	118,778.85	82.8000	124,200.00	5,421.15		
2,500.000	**Total**		**$196,720.05**		**$207,000.00**	**$10,279.95**	**$0.00**	
GENERAL DYNAMICS CORP COM								
Dividend Option: Cash								
Security Identifier: GD								
500.000	09/27/07	84.7250	42,362.50	65.9000	32,950.00	-9,412.50	760.00	2.30%
3,000.000	07/23/08	86.3430	259,027.80	65.9000	197,700.00	-61,327.80	4,560.00	2.30%

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Portfolio Holdings *(continued)*

CARVEL Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GENERAL DYNAMICS CORP COM *(continued)*								
1,500 000	04/29/09	54 1480	81,221.25	65 9000	98,850 00	17,628.75	2,280.00	2 30%
5,000.000	**Total**		**$382,611.55**		**$329,500.00**	**-$53,111.55**	**$7,600.00**	
GENERAL MILLS INC COM								
Dividend Option Cash								
Security Identifier GIS								
1,000.000	09/23/09	63 8210	63,820 50	68 0000	68,000 00	4,179 50	1,880 00	2 76%
HESS CORP COM								
Dividend Option Cash								
Security Identifier HES								
3,000 000	04/14/09	58 2330	174,698 70	57 9600	173,880 00	-818 70	1,200 00	0 69%
3,000.000	04/29/09	57 2400	171,719 00	57 9600	173,880 00	2,161.00	1,200 00	0 69%
6,000.000	**Total**		**$346,417.70**		**$347,760.00**	**$1,342.30**	**$2,400.00**	
HUGOTON RTY TR TEX UNIT BEN INT								
Dividend Option Cash								
Security Identifier HGT								
2,500.000	04/24/08	30 1250	75,311 25	16.0900	40,225 00	-35,086.25	2,294 28	5.70%
3,100 000	05/09/08	31.2730	96,946 92	16 0900	49,879 00	-47,067.92	2,844 91	5 70%
2,900 000	05/12/08	31 9450	92,641 66	16 0900	46,661 00	-45,980 66	2,661 36	5 70%
3,000.000	06/09/08	34 4450	103,333.50	16 0900	48,270.00	-55,063 50	2,753 14	5 70%
2,000 000	07/01/08	37 3680	74,736 00	16 0900	32,180 00	-42,556.00	1,835 42	5 70%
13,500.000	**Total**		**$442,969.33**		**$217,215.00**	**-$225,754.33**	**$12,389.11**	
INTEL CORP COM								
Dividend Option Cash								
Security Identifier INTC								
1,000 000	04/17/09	15 6900	15,689.80	19 2000	19,200.00	3,510.20	560.00	2 91%
2,000 000	07/22/09	19 1950	38,390.40	19 2000	38,400 00	9.60	1,120 00	2 91%
3,000.000	**Total**		**$54,080.20**		**$57,600.00**	**$3,519.80**	**$1,680.00**	
MARATHON OIL CORP COM								
Dividend Option Cash								
Security Identifier MRO								
3,000 000	09/20/07	58 6790	176,037 60	32 6200	97,860 00	-78,177.60	2,880.00	2 94%
2,000 000	10/04/07	57 0130	114,025 40	32 6200	65,240 00	-48,785 40	1,920 00	2 94%
2,000.000	09/12/08	45 7570	91,513 40	32 6200	65,240 00	-26,273.40	1,920 00	2 94%
5,000 000	11/04/08	30 0090	150,043 00	32.6200	163,100.00	13,057 00	4,800 00	2.94%
12,000.000	**Total**		**$531,619.40**		**$391,440.00**	**-$140,179.40**	**$11,520.00**	

Portfolio Holdings *(continued)*

Carvel Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MESABI TR CO CTF BEN INT								
Dividend Option: Cash								
Security Identifier: MSB								
2,000.000	01/25/06	21.8600	43,720.00	12.2600	24,520.00	-19,200.00	1,760.00	7.17%
MICROSOFT CORP COM								
Dividend Option: Cash								
Security Identifier: MSFT								
5,000.000	06/16/09	23.8980	119,492.00	29.4100	147,050 00	27,558.00	2,600.00	1.76%
5,000.000	06/17/09	23.5990	117,993.31	29.4100	147,050.00	29,056.69	2,600.00	1.76%
5,000.000	06/25/09	23.7670	118,836.50	29.4100	147,050.00	28,213.50	2,600.00	1.76%
3,000.000	10/26/09	28.8770	86,631.30	29.4100	88,230.00	1,598.70	1,560.00	1.76%
18,000.000	**Total**		**$442,953.11**		**$529,380.00**	**$86,426.89**	**$9,360.00**	
MOSAIC CO COM								
Dividend Option: Cash								
Security Identifier: MOS								
1,000.000	04/15/09	44.2930	44,292.96	54.4500	54,450.00	10,157.04	200.00	0.36%
1,000.000	05/01/09	41.7100	41,710.00	54.4500	54,450.00	12,740 00	200.00	0.36%
2,000.000	05/18/09	54.0800	108,159.60	54.4500	108,900.00	740.40	400.00	0.36%
1,500.000	10/26/09	52.0490	78,073.50	54 4500	81,675.00	3,601.50	300.00	0.36%
5,500.000	**Total**		**$272,236.06**		**$299,475.00**	**$27,238.94**	**$1,100.00**	
NEWMONT MINING CORP (HLDG CO)								
Dividend Option: Cash								
Security Identifier: NEM								
2,500.000	01/22/08	52.6940	131,734.75	53.6400	134,100.00	2,365.25	1,000.00	0.74%
5,000.000	01/28/08	54.3050	271,525.00	53.6400	268,200.00	-3,325.00	2,000.00	0.74%
2,000.000	07/15/08	51.5100	103,019.20	53.6400	107,280 00	4,260.80	800.00	0.74%
2,000.000	07/24/08	48 8800	97,760.20	53.6400	107,280.00	9,519 80	800.00	0.74%
2,000.000	08/21/08	44.8130	89,625.00	53.6400	107,280.00	17,655.00	800.00	0.74%
6,500.000	12/10/08	35.4040	230,128.60	53.6400	348,660.00	118,531.40	2,600.00	0.74%
20,000.000	**Total**		**$923,792.75**		**$1,072,800.00**	**$149,007.25**	**$8,000.00**	

Portfolio Holdings *(continued)* CARVEL FOUNDATION 13-2879673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NORFOLK SOUTHERN CORP								
Dividend Option Cash								
Security Identifier. NSC								
625.000	07/23/08	69.4930	43,433.13	51 4000	32,125.00	-11,308 13	850.00	2.64%
2,000 000	07/30/08	72.8840	145,767.40	51 4000	102,800.00	-42,967 40	2,720 00	2 64%
2,625.000	**Total**		**$189,200.53**		**$134,925.00**	**-$54,275.53**	**$3,570.00**	
NORTHROP GRUMMAN CORP (PREVIOUSLY KNOWN AS NORTHROP CORP)								
Dividend Option Cash								
Security Identifier NOC								
2,500 000	04/24/08	71.7590	179,397 75	54 8000	137,000 00	-42,397 75	4,300 00	3 13%
NOVARTIS AG SPONSORED ADR								
Dividend Option: Cash								
Security Identifier NVS								
3,000.000	08/21/08	55.5770	166,731 60	55 6000	166,800 00	68.40	4,361 18	2 61%
1,000.000	09/12/08	54.6990	54,698.60	55.6000	55,600.00	901.40	1,453 72	2.61%
4,000.000	**Total**		**$221,430.20**		**$222,400.00**	**$969.80**	**$5,814.90**	
ORACLE CORP COM								
Dividend Option. Cash								
Security Identifier. ORCL								
4,000 000	06/25/09	21.6090	86,437 20	22 0800	88,320 00	1,882 80	800 00	0 90%
PFIZER INC COM								
Dividend Option: Cash								
Security Identifier: PFE								
1,970 000	10/15/09	17.6600	34,790.20	18.1700	35,794 90	1,004 70	1,260 80	3.52%
1,970 000	10/15/09	17.6600	34,790.20	18.1700	35,794 90	1,004 70	1,260 80	3 52%
3,940.000	**Total**		**$69,580.40**		**$71,589.80**	**$2,009.40**	**$2,521.60**	
RAYTHEON CO COM NEW								
Dividend Option Cash								
Security Identifier RTN								
2,000 000	04/29/09	46 2960	92,592.20	51 5300	103,060 00	10,467.80	2,480.00	2 40%
RESEARCH IN MOTION LTD COM								
ISIN#CA7609751028								
Dividend Option: Cash								
Security Identifier RIMM								
2,000 000	09/23/09	86.4910	172,981 00	57 8900	115,780.00	-57,201 00		
1,000 000	09/25/09	69.6490	69,648 66	57 8900	57,890.00	-11,758 66		
500 000	09/29/09	68.3230	34,161 50	57.8900	28,945.00	-5,216 50		

Portfolio Holdings *(continued)* Carvel Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
RESEARCH IN MOTION LTD COM *(continued)*								
500.000	09/30/09	68.2220	34,110.95	57.8900	28,945.00	-5,165.95		
4,000.000	**Total**		**$310,902.11**		**$231,560.00**	**-$79,342.11**	**$0.00**	
SILVER WHEATON CORP COM								
ISIN#CA8283361076								
Dividend Option: Cash								
Security Identifier: SLW								
20,000.000	09/03/09	11.2980	225,955.26	16.0700	321,400.00	95,444.74		
SPECTRA ENERGY CORP COM								
Dividend Option: Cash								
Security Identifier: SE								
500.000	08/01/06	25.6310	12,815.45	19.4100	9,705.00	-3,110.45	500.00	5.15%
1,500.000	12/04/06	27.4260	41,139.21	19.4100	29,115.00	-12,024.21	1,500.00	5.15%
1,000.000	12/06/06	27.2980	27,297.94	19.4100	19,410.00	-7,887.94	1,000.00	5.15%
2,000.000	12/11/06	27.6730	55,346.57	19.4100	38,820.00	-16,526.57	2,000.00	5.15%
5,000.000	**Total**		**$136,599.17**		**$97,050.00**	**-$39,549.17**	**$5,000.00**	
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR								
ISIN#US8816242098								
Dividend Option: Cash								
Security Identifier: TEVA								
3,000.000	07/29/09	53.6100	160,831.20	52.7900	158,370.00	-2,461.20	1,447.46	0.91%
TRINITY INDUSTRIES INC								
Dividend Option: Cash								
Security Identifier: TRN								
6,500.000	07/31/08	39.2100	254,865.16	18.8700	122,655.00	-132,210.16	2,080.00	1.69%
4,500.000	04/29/09	13.4110	60,349.50	18.8700	84,915.00	24,565.50	1,440.00	1.69%
5,000.000	04/30/09	15.3310	76,657.00	18.8700	94,350.00	17,693.00	1,600.00	1.69%
16,000.000	**Total**		**$391,871.66**		**$301,920.00**	**-$89,951.66**	**$5,120.00**	

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 CARvel Foundation 13-2879673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNION PACIFIC CORP COM								
Dividend Option Cash								
Security Identifier UNP								
2,500.000	07/30/08	83.0100	207,525 75	63.2600	158,150 00	-49,375 75	2,700 00	1 70%
1,000.000	09/12/08	77 5130	77,512.60	63 2600	63,260 00	-14,252 60	1,080 00	1 70%
3,500.000	**Total**		**$285,038.35**		**$221,410.00**	**-$63,628.35**	**$3,780.00**	
UNITED STS STL CORP NEW COM								
Dividend Option: Cash								
Security Identifier X								
800.000	07/21/08	144 9370	115,949 28	44 6600	35,728 00	-80,221 28	160 00	0 44%
1,200.000	09/10/08	98 8560	118,626 60	44 6600	53,592 00	-65,034 60	240 00	0 44%
2,000 000	10/20/08	45 0790	90,158 00	44.6600	89,320 00	-838 00	400 00	0 44%
4,000 000	12/17/08	42.8380	171,353 60	44 6600	178,640.00	7,286 40	800 00	0 44%
1,000 000	01/28/09	34.4840	34,483 90	44 6600	44,660 00	10,176 10	200 00	0 44%
9,000.000	**Total**		**$530,571.38**		**$401,940.00**	**-$128,631.38**	**$1,800.00**	
VERIZON COMMUNICATIONS COM								
Dividend Option Cash								
Security Identifier VZ								
5,000 000	10/28/08	29.8600	149,300.27	31 4600	157,300 00	7,999 73	9,500 00	6 03%
1,000 000	01/06/09	31.9690	31,968 80	31 4600	31,460.00	-508 80	1,900 00	6 03%
6,000.000	**Total**		**$181,269.07**		**$188,760.00**	**$7,490.93**	**$11,400.00**	
Total Common Stocks			**$13,765,620.42**		**$12,862,420.80**	**-$903,199.62**	**$241,467.07**	
Total Equities			**$13,765,620.42**		**$12,862,420.80**	**-$903,199.62**	**$241,467.07**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 4.00% of Portfolio								
Exchange-Traded Products								
SPDR GOLD TR GOLD SHS								
Security Identifier GLD								
Dividend Option Cash, Capital Gains Option: Cash								
2,000.000	09/17/08	82 3640	164,727 80	115 6400	231,280.00	66,552.20		
2,000 000	09/22/08	88.3950	176,789 80	115 6400	231,280.00	54,490.20		

Portfolio Holdings *(continued)*

CARvel Foundation 13-2579673

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
SPDR GOLD TR GOLD SHS *(continued)*								
3,000.000	09/29/08	88.9390	266,815.50	115.6400	346,920.00	80,104.50		
7,000.000	**Total**		**$608,333.10**		**$809,480.00**	**$201,146.90**	**$0.00**	
Total Exchange-Traded Products			**$608,333.10**		**$809,480.00**	**$201,146.90**	**$0.00**	
Total Exchange-Traded Products			**$608,333.10**		**$809,480.00**	**$201,146.90**	**$0.00**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$19,298,196.61**	**$19,017,254.73**	**-$280,941.88**	**$72,172.80**	**$540,120.85**

Cost basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. Original cost basis is provided with the corresponding tax lot. Please note that the adjusted cost basis on some fixed income securities held in your account may be inaccurate.

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and

CARVEL FOUNDATION / 13-2579673
For the Period 11/1/09 to 11/30/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	46,016.369	6 96	320,273 93	385,000 00	(64,726 08)		
ABBOTT LABORATORIES 002824-10-0 ABT	325 000	54 49	17,709 25	15,511 53	2,197.72	520 00	2 94%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	100 000	39 30	3,930.00	3,592 25	337 75	24 00	0 61%
AETNA INC 00817Y-10-8 AET	250.000	29 11	7,277.50	6,421 85	855 65	10 00	0.14%
AFLAC INC 001055-10-2 AFL	130.000	46 03	5,983 90	5,749.82	234 08	145.60 28.00	2 43%
AMAZON COM INC 023135-10-6 AMZN	60 000	135 91	8,154 60	5,002 60	3,152 00		
ANADARKO PETROLEUM CORP 032511-10-7 APC	65 000	59 53	3,869 45	2,761 98	1,107.47	23 40	0.60%
APACHE CORP 037411-10-5 APA	115.000	95.28	10,957.20	10,169 20	788.00	69 00	0 63%
APPLE INC. 037833-10-0 AAPL	90.000	199 91	17,991 90	10,172.33	7,819 57		

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AT&T INC 00206R-10-2 T	400 000	26 94	10,776 00	14,549 80	(3,773 80)	656 00	6 09%
BANK OF AMERICA CORP 060505-10-4 BAC	1,200 000	15 85	19,020 00	29,203 85	(10,183 85)	48.00	0 25%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	400 000	26 64	10,656 00	15,267 06	(4,611 06)	144 00	1 35%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	125 000	54 55	6,818 75	6,221 81	596 94	145 00	2 13%
BB & T CORP 054937-10-7 BBT	150 000	24 90	3,735 00	2,855.11	879 89	90 00	2 41%
BOEING CO 097023-10-5 BA	50 000	52 41	2,620 50	3,287 72	(667 22)	84 00 21 00	3 21%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	450 000	25 31	11,389 50	9,481 53	1,907.97	558 00	4 90%
CARDINAL HEALTH INC 14149Y-10-8 CAH	100 000	32 23	3,223 00	2,334 53	888 47	70 00	2 17%
CATERPILLAR INC 149123-10-1 CAT	50.000	58 39	2,919.50	1,384 47	1,535 03	84 00	2 88%
CELGENE CORPORATION 151020-10-4 CELG	200 000	55 45	11,090 00	9,643 11	1,446 89		
CHEVRON CORP 166764-10-0 CVX	160 000	78 04	12,486 40	10,582 57	1,903 83	435 20 108 80	3 49%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
CISCO SYSTEMS INC 17275R-10-2 CSCO	955.000	23 40	22,347.00	17,382.95	4,964 05		
CITIGROUP INC 172967-10-1 C	1,700 000	4 11	6,987 00	7,174.72	(187.72)		
COACH INC 189754-10-4 COH	95 000	34 75	3,301 25	3,195.67	105.58	28 50	0 86%
COCA COLA CO 191216-10-0 KO	100 000	57 20	5,720 00	5,740 63	(20 63)	164 00 41 00	2 87%
CONOCOPHILLIPS 20825C-10-4 COP	175.000	51 77	9,059 75	8,328 92	730 83	350 00 87 50	3 86%
CORNING INC 219350-10-5 GLW	750 000	16.68	12,510 00	13,027 41	(517.41)	150 00 37 50	1 20%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	425.000	31 01	13,179.25	10,011 34	3,167 91	129.62	0 98%
DEERE & CO 244199-10-5 DE	225 000	53 51	12,039 75	8,866 82	3,172 93	252 00	2 09%
DEVON ENERGY CORP 25179M-10-3 DVN	145 000	67 35	9,765 75	7,482.31	2,283 44	92 80	0 95%
DOW CHEMICAL CO 260543-10-3 DOW	375.000	27 78	10,417 50	5,077 29	5,340 21	225 00	2 16%
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	24,825 306	16 64	413,093 09	333,900 00	79,193 09	7,050 38	1 71%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
EDISON INTERNATIONAL 281020-10-7 EIX	300 000	34 05	10,215 00	11,295.81	(1,080 81)	372 00	3 64%
EMERSON ELECTRIC CO 291011-10-4 EMR	150 000	41 41	6,211 50	5,501 98	709.52	201 00 50.25	3 24%
EOG RESOURCES INC 26875P-10-1 EOG	65 000	86 49	5,621 85	4,240 91	1,380 94	37 70	0 67%
EXXON MOBIL CORP 30231G-10-2 XOM	285 000	75 07	21,394 95	17,832 87	3,562 08	478 80 239 40	2 24%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	170 000	82 80	14,076 00	10,758 72	3,317 28		
GENERAL MILLS INC 370334-10-4 GIS	75 000	68 00	5,100 00	3,978 19	1,121 81	141 00	2 76%
GILEAD SCIENCES INC 375558-10-3 GILD	150 000	46 11	6,916 50	7,026 14	(109 64)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	100 000	169 66	16,966 00	12,489 27	4,476.73	140 00 35 00	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	40 000	583 00	23,320 00	15,910.96	7,409 04		
HEWLETT-PACKARD CO 428236-10-3 HPQ	575 000	49 06	28,209 50	16,502 26	11,707 24	184 00	0 65%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	125.000	18 89	2,361 25	1,934 04	427.21	30 00	1 27%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1.IBM	90 000	126 35	11,371 50	2,245 72	9,125.78	198 00 49 50	1 74%
JOHNSON CONTROLS INC 478366-10-7 JCI	525.000	27 05	14,201 25	12,090 76	2,110 49	273 00	1 92%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	15,486 403	20.15	312,051 02	298,577.85	13,473 17	2,384 90	0 76%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	23,082 700	17.97	414,796 12	457,000 00	(42,203 88)	4,224 13	1 02%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	300 000	26 13	7,839 00	5,834 99	2,004 01		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	30.000	240 86	7,225 80	5,457 33	1,768 47	18.00	0 25%
MERCK & CO INC 58933Y-10-5 MRK	550 000	36 21	19,915 50	17,130.29	2,785.21	836 00	4 20%
METLIFE INC 59156R-10-8 MET	100 000	34.19	3,419 00	2,568 43	850 57	74 00 74 00	2 16%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MICROSOFT CORP 594918-10-4 MSFT	1,275 000	29 41	37,497 75	21,034 13	16,463 62	663 00 / 165 75	1 77%
MONSANTO CO 61166W-10-1 MON	80 000	80 75	6,460 00	8,216 93	(1,756 93)	84 80	1 31%
MORGAN STANLEY 617446-44-8 MS	325 000	31 58	10,263 50	8,778 46	1,485 04	65 00	0 63%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	300 000	14 60	4,380 00	3,582 04	797 96	96 00	2 19%
NETAPP INC 64110D-10-4 NTAP	75 000	30 81	2,310 75	1,164 80	1,145 95		
NIKE INC B 654106-10-3 NKE	85 000	64 89	5,515 65	5,111 56	404 09	91 80	1 66%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	450.000	51 40	23,130 00	19,588 80	3,541 20	612 00 / 153 00	2 65%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	200.000	80 79	16,158 00	12,800 41	3,357 59	264 00	1 63%
ORACLE CORP 68389X-10-5 ORCL	375 000	22 08	8,280 00	7,846 31	433 69	75 00	0 91%
PACCAR INC 693718-10-8 PCAR	200 000	37 08	7,416 00	6,961 59	454 41	72 00 / 18.00	0 97%
PARKER-HANNIFIN CORP 701094-10-4 PH	75 000	53 96	4,047 00	3,234 32	812 68	75 00 / 18 75	1 85%

J.P.Morgan

CARVEL FOUNDATION ACC 13-2879673
For the Period 11/1/09 to 11/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PAYCHEX INC 704326-10-7 PAYX	225 000	31 35	7,053 75	5,887 21	1,166 54	279 00	3 96%
PEPSICO INC 713448-10-8 PEP	180.000	62 22	11,199 60	10,791 99	407 61	324 00	2 89%
PFIZER INC 717081-10-3 PFE	1,075 000	18 17	19,532 75	15,728 86	3,803.89	688 00 172 00	3 52%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	250 000	48 09	12,022 50	7,274 30	4,748 20	580 00	4 82%
PRAXAIR INC 74005P-10-4 PX	110 000	82 03	9,023 30	3,085 53	5,937 77	176.00	1 95%
PROCTER & GAMBLE CO 742718-10-9 PG	425.000	62 35	26,498 75	25,885 31	613.44	748 00	2.82%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	130 000	49 85	6,480 50	4,795 42	1,685 08	91.00 91 00	1 40%
QUALCOMM INC 747525-10-3 QCOM	325 000	45 00	14,625 00	12,579 45	2,045 55	221 00 55 25	1 51%
SCHLUMBERGER LTD 806857-10-8 SLB	135 000	63.89	8,625 15	5,505.11	3,120 04	113.40 28 35	1 31%
SOUTHERN CO 842587-10-7 SO	175 000	32 09	5,615 75	5,212 70	403 05	306 25 76 56	5 45%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	75.000	43 96	3,297 00	3,209 91	87 09		

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SPRINT NEXTEL CORP 852061-10-0 S	850 000	3 71	3,153 50	3,471 49	(317 99)		
STAPLES INC 855030-10-2 SPLS	450 000	23 32	10,494 00	9,582 10	911 90	148 50	1 42%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	200 000	32 02	6,404 00	4,272 75	2,131 25	40 00	0 62%
SYSCO CORP 871829-10-7 SYY	225.000	27 04	6,084 00	6,659 13	(575 13)	225 00	3 70%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	150 000	19 64	2,946.00	2,349 30	596 70		
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	100 000	52 39	5,239 00	4,374 34	864 66	132 00	2 52%
THIRD AVENUE VALUE FUND 884116-10-4 TAVF X	3,285 691	45 26	148,710 37	200,000 00	(51,289 63)	604 56	0 41%
TIME WARNER INC NEW 887317-30-3 TWX	450 000	30 72	13,824 00	11,760 47	2,063 53	337 50 84 38	2 44%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	225 000	67 24	15,129 00	12,869 77	2,259 23	346 50 86 63	2 29%
URBAN OUTFITTERS INC 917047-10-2 URBN	100.000	31 64	3,164 00	1,443 86	1,720 14		
US BANCORP DEL 902973-30-4 USB	475 000	24 13	11,461 75	12,356 40	(894 65)	95 00	0 83%

CARVEL FOUNDATION ACCT 13-2879673
For the Period 11/1/09 to 11/30/09

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
V F CORP 918204-10-8 VFC	70 000	72 72	5,090 40	4,007 51	1,082 89	168 00	3.30%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	475 000	31 46	14,943 50	16,307 15	(1,363.65)	902 50	6.04%
WAL MART STORES INC 931142-10-3 WMT	225 000	54 55	12,273 75	10,517 59	1,756 16	245 25	2 00%
WALT DISNEY CO 254687-10-6 DIS	625 000	30 22	18,887.50	15,543.58	3,343.92	218 75	1 16%
WELLPOINT INC 94973V-10-7 WLP	40 000	54 03	2,161.20	2,099 97	61 23		
WELLS FARGO & CO 949746-10-1 WFC	450 000	28 04	12,618 00	11,465 85	1,152 15	90 00 22.50	0 71%
XILINX CORP 983919-10-1 XLNX	275.000	22.64	6,226 00	5,928 63	297.37	176 00	2 83%
YUM BRANDS INC 988498-10-1 YUM	225 000	35.27	7,935 75	7,947 70	(11.95)	189 00	2 38%
Total US Large Cap			**$2,496,692.88**	**$2,418,990.43**	**$77,702.44**	**$30,684.84** **$1,744.12**	**1.23%**

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	4,348.124	18 33	79,701 11	85,571 08	(5,869 97)	556 55	0 70%
JPMORGAN SMALL CAP EQUITY FUND SELECT CLASS FUND 367 4812A1-37-3 VSEI X	4,897 724	28 38	138,997 41	170,000.00	(31,002 59)	156 72	0 11%
KB HOME 48666K-10-9 KBH	150 000	13 55	2,032 50	2,459 43	(426 93)	37 50	1 85%
Total US Mid Cap/Small Cap			**$220,731.02**	**$258,030.51**	**($37,299.49)**	**$750.77**	**0.34%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	100 000	48 71	4,871 00	4,634 71	236 29	124 00	2 55%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	125.000	42 69	5,336 25	4,105 71	1,230 54	125 00 31 25	2 34%
COVIDIEN PLC G2554F-10-5 COV	200.000	46 82	9,364 00	7,288 08	2,075 92	144 00	1 54%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	2,573 690	31 57	81,251 39	116,794 05	(35,542 66)	2,419 26	2 98%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield

Non US Equity

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	5,526.189	30 76	169,985 57	150,000.00	19,985 57	635 51	0 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	19,870 754	12 81	254,544 36	195,200 00	59,344 36	7,312 43	2 87%
TRANSOCEAN INC H8817H-10-0 RIG	50.000	85 39	4,269 50	4,213.16	56 34		
Total Non US Equity			**$529,622.07**	**$482,235.71**	**$47,386.36**	**$10,760.20** **$31.25**	**2.03%**

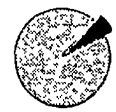
J.P.Morgan

CARVEL FOUNDATION 13 - 2879673
For the Period 11/1/09 to 11/30/09

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	394,410 23	400,500 03	6,089 80	6%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	400,500 03
Tax Cost	400,500 03
Estimated Annual Income	280 34
Accrued Interest	23 06
Yield	0 07%

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2.15% 4812C1-33-0	46,473 306	10 93	507,953 23	495,000 00	12,953 23	15,382.66 975 94	3 03%
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS FUND 3565 30-Day Annualized Yield. 68% 4812C1-40-5	278,578 166	10 32	2,874,926 67	2,743,472 65	131,454 02	61,008 61 5,014 41	2 12%
Total US Fixed Income - Taxable			**$3,382,879.90**	**$3,238,472.65**	**$144,407.25**	**$76,391.27** **$5,990.35**	**2.26%**