7. 1

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
MERKLEY CHARITABLE TRUST
C/O CITIZENS BANK WEALTH MANAGEMENT,NA

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
328 S SAGINAW ST. M/C 001065

City or town, state, and ZIP code
FLINT, MI 48502

A Employer identification number
38-6528749

B Telephone number
810-766-7826

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 [X] 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)* ▶$ 4,067,794.

J Accounting method [X] 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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,527.	1,527.		STATEMENT 2
	4 Dividends and interest from securities	107,435.	107,435.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-63,140.			STATEMENT 1
	b Gross sales price for all assets on line 6a 949,155.				
	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				
	12 **Total** Add lines 1 through 11	45,822.	108,962.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	6,401.	0.		6,401.
	b Accounting fees STMT 5	1,194.	0.		1,194.
	c Other professional fees STMT 6	36,649.	3,665.		32,984.
	17 Interest				
	18 Taxes STMT 7	5,978.	1,595.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	50,222.	5,260.		40,579.
	25 Contributions, gifts, grants paid	184,834.			184,834.
	26 **Total expenses and disbursements.** Add lines 24 and 25	235,056.	5,260.		225,413.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-189,234.			
	b **Net investment income** (if negative, enter -0-)		103,702.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
JAN 29 2010
OGDEN

SCANNED JAN 26 2010

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

823501
01-02-09

9

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	2,161.		
2 Savings and temporary cash investments	310,755.	44,099.	44,099.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations			
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 8	4,081,071.	4,155,775.	4,023,695.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	4,393,987.	4,199,874.	4,067,794.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	3,774,532.	3,774,532.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund	20,023.	20,023.	
29 Retained earnings, accumulated income, endowment, or other funds	599,432.	405,319.	
30 **Total net assets or fund balances**	4,393,987.	4,199,874.	
31 **Total liabilities and net assets/fund balances**	4,393,987.	4,199,874.	

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	4,393,987.
2 Enter amount from Part I, line 27a	2	-189,234.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,204,753.
5 Decreases not included in line 2 (itemize) ▶ PRIOR/POST PERIOD ADJUSTMENT	5	4,879.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,199,874.

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	SHORT TERM GAIN/LOSS SEE ATTACHED	P	VARIOUS	VARIOUS
b	LONG TERM GAIN/LOSS SEE ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	459,574.		536,771.	-77,197.
b	421,193.		475,524.	-54,331.
c	68,388.			68,388.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-77,197.
b				-54,331.
c				68,388.
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-63,140.
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	294,257.	4,471,320.	.065810
2006	267,723.	4,909,266.	.054534
2005	298,287.	4,642,545.	.064251
2004	257,225.	4,548,435.	.056552
2003	259,410.	4,404,490.	.058897

2 Total of line 1, column (d)	2	.300044
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	.060009
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,554,134.
5 Multiply line 4 by line 3	5	213,280.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,037.
7 Add lines 5 and 6	7	214,317.
8 Enter qualifying distributions from Part XII, line 4	8	225,413.

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 ▶ [X] and enter 1% of Part I, line 27b			1	1,037.
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	1,037.
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	1,037.
6 Credits/Payments				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	2,460.		
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	2,460.
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	1,423.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶	1,040.	**Refunded** ▶	11	383.

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) ▶ MI			
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)*

			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 ▶ CITIZENS BANK WEALTH MANAGEMENT, N. Telephone no. ▶810-766-7826
Located at ▶ 328 S SAGINAW STREET, FLINT, MI ZIP+4 ▶48502

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	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 | | 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
CITIZENS BANK WEALTH MANAGEMENT N. A. 328 S SAGINAW STREET FLINT MI 48502	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
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	3,608,078.
b	Average of monthly cash balances			1b	180.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	3,608,258.
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	3,608,258.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	54,124.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	3,554,134.
6	**Minimum investment return.** Enter 5% of line 5			6	177,707.

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	177,707.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,037.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,037.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	176,670.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	176,670.
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	176,670.

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	225,413.
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	225,413.
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	1,037.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	224,376.

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					176,670.
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	47,504.				
b From 2004	39,142.				
c From 2005	71,564.				
d From 2006	27,813.				
e From 2007	77,189.				
f **Total** of lines 3a through e		263,212.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $	225,413.				
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					176,670.
e Remaining amount distributed out of corpus		48,743.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		311,955.			
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		47,504.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a		264,451.			
10 Analysis of line 9					
a Excess from 2004	39,142.				
b Excess from 2005	71,564.				
c Excess from 2006	27,813.				
d Excess from 2007	77,189.				
e Excess from 2008	48,743.				

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

DAWN BENTLEY CB WEALTH MANAGEMENT, NA, 810-766-7826
328 S. SAGINAW ST., FLINT, MI 48502

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

WRITTEN REQUEST STATING NAME OF ORGANIZATION TO BE CONSIDERED FOR SUPPORT

c Any submission deadlines

NONE

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

ORGANIZATIONS PROVIDING SERVICES TO THE YOUTH & ELDERLY OF GENESEE COUNTY

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST OF CHARITABLE RECIPIENTS	NONE	501(C)(3) EXEMPT ORGANIZATION	GENERAL SUPPORT OF ORGANIZATION	184,834.
Total			▶ 3a	184,834.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,527.	
4 Dividends and interest from securities			14	107,435.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-63,140.	
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.		45,822.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 45,822.

(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

Citizens Bank Wealth Management
By Dawn M Bentley 12/24/09 VICE PRESIDENT
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature Sylvia Cherry	Date 12-22-09	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code: FIDUCIARY SOLUTIONS, LTD 6135 TRUST DRIVE, STE 118 HOLLAND, OH 43528		EIN	
		Phone no (419) 861-2300	

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

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SHORT TERM GAIN/LOSS SEE ATTACHED		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
459,574.	536,771.	0.	0.	-77,197.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG TERM GAIN/LOSS SEE ATTACHED		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
421,193.	475,524.	0.	0.	-54,331.

CAPITAL GAINS DIVIDENDS FROM PART IV	68,388.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-63,140.

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

SOURCE	AMOUNT
INTEREST ON MONEY MARKET	1,527.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,527.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT INCOME	175,823.	68,388.	107,435.
TOTAL TO FM 990-PF, PART I, LN 4	175,823.	68,388.	107,435.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,401.	0.		6,401.
TO FM 990-PF, PG 1, LN 16A	6,401.	0.		6,401.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	1,194.	0.		1,194.
TO FORM 990-PF, PG 1, LN 16B	1,194.	0.		1,194.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CITIZENS BANK WEALTH MANAGEMENT FEE	36,649.	3,665.		32,984.
TO FORM 990-PF, PG 1, LN 16C	36,649.	3,665.		32,984.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,595.	1,595.		0.
EXCISE TAXES	1,923.	0.		0.
ESTIMATES	2,460.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,978.	1,595.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY MUTUAL FUNDS	COST	2,626,265.	2,474,247.
FIXED INCOME MUTUAL FUNDS	COST	1,529,510.	1,549,448.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,155,775.	4,023,695.

MARTHA MERKLEY TRUST
EIN 38-65258749
YEAR END 11/30/2009
ATTACHMENT FOR 990PF PAGE 11, PART XV

NO	GIFT RECIPIENT	RELATIONSHIP	PURPOSE	AMOUNT
1	COURT STREET VILLAGE 727 EAST STREET FLINT, MI 48503	NONE	GRANT	5,000.00
2	FOOD BANK OF EASTERN MICHIGAN 2312 LEPEER RD. FLINT, MI 48503	NONE	GRANT	10,000.00
3	EL BALLET FOLKOLRICO ESTUDIANTIL 5211 E. CARPENTER RD. FLINT, MI 48506	NONE	GRANT	3,000.00
4	MUSCULAR DYSTROPHY ASSOC. INC 3300 E. SUNRISE DRIVE TUCSON, AZ 85718-3208	NONE	GRANT	2,000.00
5	HURLEY FOUNDATION ONE HURLEY PLAZA FLINT, MI 48503-5993	NONE	GRANT	15,000.00
6	CHRIST COMMUNITY BAPTIST CHURCH PO BOX 436 FLINT MI 48501	NONE	GRANT	4,000.00
7	MOTT COMMUNITY COLLEGE 1401 E COURT ST. FLINT, MI 48501	NONE	GRANT	3,500.00
8	FLINT COMMUNITY SCHOOLS 923 E. KEARSLEY ST. FLINT, MI 48503	NONE	GRANT	2,500.00

MARTHA MERKLEY TRUST
EIN 38-65258749
YEAR END 11/30/2009
ATTACHMENT FOR 990PF PAGE 11, PART XV

NO	GIFT RECIPIENT	RELATIONSHIP	PURPOSE	AMOUNT
9	GENESEE COUNTY PARKS & REC. 5045 STANLEY RD FLINT, MI 48506	NONE	GRANT	98,101.00
10	GENESEE COUNTY HUMANE SOCIETY G3325 DORT HIGHWAY POBOX 190138 BURTON, MI 48519-0138	NONE	GRANT	28,034.00
11	YWCA OF FLINT 310 E. THIRD ST. FLINT, MI 48502	NONE	GRANT	2,000.00
12	FLINT INSTITUE OF THE ARTS 1120 KEARSLEY ST FLINT, MI 48503	NONE	GRANT	7,500.00
13	SENIOR WINTER GAMES OF GENESEE 3065 N. GENESEE RD. FLINT, MI 48506	NONE	GRANT	1,200 00
14	CHILD ACVOCACY CENTER OF GENESEE COUNTY 515 EAST ST. FLINT, MI 48503	NONE	GRANT	3,000.00
			TOTAL	184,835.00

FROM 12/01/2008
TO 10/31/2009

CITIZENS BANK WEALTH MANAGEMENT, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
MERKLEY CHARITABLE TRUST

RUN 12/21/2009
07:29·35 AM

TRUST YEAR ENDING 11/30/2009

TAX PREPARER· 2
TRUST ADMINISTRATOR· 47
INVESTMENT OFFICER: 64

LEGEND· F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
7068.0630 GOLDMAN SACHS STRUCTURED INTERNATIONAL EQUITY FUND CLASS I - 38142V845 - MINOR = 3503						
SOLD		12/22/2008	53787 96			
ACQ	7068.0630	04/25/2008	53787.96	99023.56	-45235.60	ST
6779.1890 GOLDMAN SACHS STRUCTURED INTERNATIONAL EQUITY FUND CLASS I - 38142V845 - MINOR = 3503						
SOLD		07/09/2009	55114.81			
ACQ	6779.1890	04/25/2008	55114 81	94976 44	-39861 63	LT15
15394 3680 HARBOR FD CAP APPRECIATION FD INST - 411511504 - MINOR = 3505						
SOLD		01/07/2009	366078.07			
ACQ	7407 4020	07/07/1995	176148 02	163851.75	12296 27	LT15
	2099.9510	09/23/2002	49936.83	41957 02	7979 81	LT15
	791 2580	03/18/2004	18816 12	21000.00	-2183.88	LT15
	5095 7570	09/02/2005	121177.10	153739 00	-32561.90	LT15
40457.2570 PIMCO FDS TOTAL RETURN FD INST #35 - 693390700 - MINOR = 3506						
SOLD		12/22/2008	405786 28			
ACQ	40457.2570	04/25/2008	405786 28	437747.52	-31961.24	ST
		TOTALS	880767 12	1012295 29		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-77196.84	0.00	-54331 33	0 00	0 00	0 00*
COMMON TRUST FUND	0.00	0 00	0.00			0.00
CAPITAL GAIN DIVIDENDS	44989 16	0.00	17343.10			0.00
	-32207.68	0.00	-36988 23	0 00	0.00	0 00
STATE						
SUBTOTAL FROM ABOVE	-77196 84	0 00	-54331 33	0 00	0 00	0.00*
COMMON TRUST FUND	0 00	0 00	0 00			0.00
CAPITAL GAIN DIVIDENDS	44989 16	0.00	17343 10			0.00
	-32207.68	0.00	-36988.23	0.00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
MICHIGAN	0.00	0.00

MARTHA K MERKLEY CHARITABLE TRUST

Account Number:
Statement Period: 11/01/09 - 11/30/09

Asset Position As of 11/30/09

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
Cash Equivalents				
Vanguard Money Mkt Fd# 66	17,240.680	17,240.68 17,240.68	41.00 3.72	0.24%
Total Cash Equivalents		**$ 17,240.68 $ 17,240.68**	**41.00 3.72**	**0.24%**
Equities				
Aston Montag & Caldwell Gth Fd Cl I	18,176.638	403,703.13 319,000.00	2,017.00	0.50%
Columbia Funds Series Trust - Columbia Marsico International Opportunities Fund Class Z #298	13,358.939	143,475.00 109,000.00	2,738.00	1.91%
Columbia Value and Restructuring Fund Class Z	10,617.440	444,339.86 478,135.00	6,168.00	1.39%
Jenndry Funds - Dryden Small Cap Core Equity Class Z	15,239.852	208,023.98 289,100.00	137.00 142.34	0.07%
Harbor Fd Intl Fd Inst	6,829.633	373,580.93 319,900.00	5,306.00	1.42%
JP Morgan U.S. Real Estate Fund - Sel	9,558.067	109,439.87 186,000.00	2,685.00	2.45%
Pioneer Cullen Value Fund Class Y	23,155.332	384,378.51 487,830.00	5,603.00	1.46%
Transamerica Equity Cl I #1731	48,837.615	407,305.71 437,300.00	0.00	0.00%
Total Equities		**$ 2,474,246.99 $ 2,626,265.00**	**24,654.00 142.34**	**1.00%**
Fixed Income				
Pimco Fds Total Return Fd Inst #35	54,524.636	601,951.98 580,252.48	21,523.00 2,029.52	3.58%
Pimco High Yield Fund #108	16,259.074	140,315.81 157,550.42	11,465.00 964.29	8.17%
Pimco Real Return Fund Cli #122	20,652.629	230,896.39 232,810.01	5,273.00 387.72	2.28%

CITIZENS BANK
WEALTH MANAGEMENT, N.A.

MARTHA K MERKLEY CHARITABLE TRUST

Account Number:
Statement Period: 11/01/09 - 11/30/09

Asset Position As of 11/30/09

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
T Rowe Price International Bond Fund #76	14,819.272	153,675.85 151,897.54	4,043.00 320.45	2.63%
Vanguard Total Bond Market Index Fund - Sig #1351	40,019.666	422,607.67 407,000.00	15,915.00 1,287.23	3.77%
Total Fixed Income		**$ 1,549,447.70** **$ 1,529,510.45**	**58,219.00** **4,989.21**	**3.76%**
Cash				
Cash		0.00 0.00	0.00	0.00%
Total Cash		**$ 0.00** **$ 0.00**	**0.00** **0.00**	**0.00%**
Total Market Value		**$ 4,040,935.37** **$ 4,173,016.13**	**82,914.00** **5,135.27**	**2.05%**
Total Market Value Plus Accruals		**$ 4,046,070.64**		

MARTHA MERKLEY TRUST FOR ELDERLY

Account Number:
Statement Period: **11/01/09 - 11/30/09**

Asset Position As of 11/30/09

Asset Description	Units	Market Value / Cost	Est. Annual Income / Accruals	Current Yield
Cash Equivalents				
Vanguard Money Mkt Fd# 66	20,923.050	20,923.05 20,923.05	50.00 4.27	0.24%
Total Cash Equivalents		**$ 20,923.05 $ 20,923.05**	**50.00 4.27**	**0.24%**
Cash				
Cash		0.00 0.00	0.00	0.00%
Total Cash		**$ 0.00 $ 0.00**	**0.00 0.00**	**0.00%**
Total Market Value		**$ 20,923.05 $ 20,923.05**	**50.00 4.27**	**0.24%**
Total Market Value Plus Accruals		**$ 20,927.32**		

Income Activity

	Date	Cash
Dividend Income		
Vanguard Money Mkt Fd# 66 Div To 10/31/09	11/06/09	7.57
Total Dividend Income		**$ 7.57**
Total Income Activity		**$ 7.57**

Purchase Activity

	Date	Cash
Cash & Equivalents		
Vanguard Money Mkt Fd# 66 Purchases (1) 11/01/09 To 11/30/09	11/30/09	-7.57
Total Purchases		**$ -7.57**

MARTHA MERKLEY TRUST FOR YOUTH

Account Number:
Statement Period: 11/01/09 - 11/30/09

Asset Position As of 11/30/09

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
Cash Equivalents				
Vanguard Money Mkt Fd# 66	5,935.200	5,935.20 5,935.20	14.00 1.37	0.24%
Total Cash Equivalents		**$ 5,935.20 $ 5,935.20**	**14.00 1.37**	**0.24%**
Cash				
Cash		0.00 0.00	0.00	0.00%
Total Cash		**$ 0.00 $ 0.00**	**0.00 0.00**	**0.00%**
Total Market Value		**$ 5,935.20 $ 5,935.20**	**14.00 1.37**	**0.24%**
Total Market Value Plus Accruals		**$ 5,936.57**		

Income Activity

	Date	Cash
Dividend Income		
Vanguard Money Mkt Fd# 66 Div To 10/31/09	11/06/09	3.92
Total Dividend Income		**$ 3.92**
Total Income Activity		**$ 3.92**