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

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning **, 2009, and ending , 20**

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation WILLIAM W. TREAT FOUNDATION	A Employer identification number 02-6013780	
	Number and street (or P.O. box number if mail is not delivered to street address) P. O. Box 800	Room/suite	B Telephone number (see page 10 of the instructions) 603-772-8899
	City or town, state, and ZIP code Stratham, NH 03885-0800		

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) ► \$ 636,197 **J Accounting method:** Cash Accrual
 Other (specify) **(Part I, column (d) must be on cash basis.)**

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	43	43		
	4 Dividends and interest from securities	20,980	20,980		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(10,316)			
	b Gross sales price for all assets on line 6a 795,781				
	7 Capital gain net income (from Part IV, line 2)	0			
	8 Net short-term capital gain	0			
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	63	32			
12 Total. Add lines 1 through 11	10,770	21,055			
RECEIVED 066 MAY 21 2010 IRS-OSC OGDEN, UT					
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest	2,392	2,392		
	18 Taxes (attach schedule) (see page 14 of the instructions)	567			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,061			
	22 Printing and publications	4,140			
	23 Other expenses (attach schedule)	8,160			
	24 Total operating and administrative expenses.	15,391			
Add lines 13 through 23	23,551	2,392			
25 Contributions, gifts, grants paid					
26 Total expenses and disbursements. Add lines 24 and 25					
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	(12,781)	18,663			

Form 990-PF (2009)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	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	59,467	29,745	29,745
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►	260	260	260
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	531,644	548,987	606,192
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	591,371	578,992	636,197
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)	0	0	
	23	Total liabilities (add lines 17 through 22)			
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	591,371	578,992	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.			
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	591,371	578,992	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	591,371	578,992	

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	591,371
2	Enter amount from Part I, line 27a	2	(12,781)
3	Other increases not included in line 2 (itemize) ► unsettled trades	3	406
4	Add lines 1, 2, and 3	4	578,996
5	Decreases not included in line 2 (itemize) ► rounding	5	(4)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	578,992

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 capital gains distributions			P	—	—
b publicly traded securities			P	—	—
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)	
a				464	
b 795,781		806,561		(10,780)	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	(10,316)	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	17,647	742,625	0.023763
2007	146,612	895,764	0.163673
2006	21,686	615,846	0.033589
2005	24,250	585,851	0.041392
2004	327,555	640,138	0.511694

2 Total of line 1, column (d) 2 0.774111

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 0.154822

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 4 570,954

5 Multiply line 4 by line 3 5 88,396

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 187

7 Add lines 5 and 6 7 88,583

8 Enter qualifying distributions from Part XII, line 4 8 15,391

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
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-)	
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	
6	Credits/Payments:	
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a
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	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ►	Refunded ►
		11

Part VII-A Statements Regarding Activities

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?	Yes	No
1a		x	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	x	
	<i>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.</i>		
1c	Did the foundation file Form 1120-POL for this year?	x	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	x	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	x	
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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?	x	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	x	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NH		
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? <i>If "No," attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	x	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	x	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	x
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	x
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► Guidestar.com	13	x
14	The books are in care of ► Josephine M. Stroble Telephone no. ► 603-772-8899 Located at ► 90 Winnicutt Road, Stratham, NH ZIP+4 ► 03885		
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		► 15

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► □	1b	N/A
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20 ____ , 20 ____ , 20 ____ , 20 ____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	x
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 ____ , 20 ____ , 20 ____ , 20 ____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 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 2009.)	3b	N/A
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 2009?	4b	x

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. Yes No

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? Yes No

5b N/A

6b x

7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William W. Treat P. O. Box 800, Stratham, NH	Manager 3/hr. week	0	0	0

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
3		
All other program-related investments. See page 24 of the instructions		
Total. Add lines 1 through 3		►

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	551,025
b	Average of monthly cash balances	1b	28,624
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	579,649
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	579,649
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	8,695
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	570,954
6	Minimum investment return. Enter 5% of line 5	6	28,548

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	28,548
2a	Tax on investment income for 2009 from Part VI, line 5	2a	373
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	373
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,175
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	28,175
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	28,175

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	15,391
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	15,391
b	Cash distribution test (attach the required schedule)	5	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	15,391
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				28,175
2 Undistributed income, if any, as of the end of 2009:			0	
a Enter amount for 2008 only		0		
b Total for prior years: 20 ____,20 ____,20 ____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	237,203			
b From 2005				
c From 2006				
d From 2007	102,185			
e From 2008				
f Total of lines 3a through e	339,388			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$			0	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				15,391
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	12,784			12,784
6 Enter the net total of each column as indicated below:	326,604			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	224,419			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	102,185			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007	102,185			
d Excess from 2008				
e Excess from 2009				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►	N/A		
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b 85% of line 2a			
c Qualifying distributions from Part XII, line 4 for each year listed			
d Amounts included in line 2c not used directly for active conduct of exempt activities			
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c			
3 Complete 3a, b, or c for the alternative test relied upon:			
a "Assets" alternative test—enter:			
(1) Value of all assets			
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)			
b "Endowment" alternative test—enter $\frac{2}{3}$ 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)(ii)			
(3) Largest amount of support from an exempt organization			
(4) Gross investment income			

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

William W. Treat, Trustee of the William W. Treat Trust

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.

N/A

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

William W. Treat Foundation, P. O. Box 800, Stratham, NH 03885

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

None

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:
None

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED				
Total				► 3a 15,391
b Approved for future payment				
N/A				
Total				► 3b

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions.)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	43	
4	Dividends and interest from securities			14	20,980	
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	32	
8	Gain or (loss) from sales of assets other than inventory					(10,316)
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)				21,055	(10,316)
13	Total. Add line 12, columns (b), (d), and (e)				13	10,739

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

N/A

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

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign Here	<p>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.</p> <p><i>Josephine M. Stroble</i> 05-17-10 Trustee</p>			
	Signature of officer or trustee	Date	Title	

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Part 1 – Line 11 – OTHER INCOME

Class Action Settlement	\$ 31
Other Income	32
	<hr/>
	\$ 63
	=====

PART 1 - Line 16c – OTHER PROFESSIONAL FEES

Investment Fees	\$ 2,392
	=====

PART 1 - Line 18 – TAXES

Foreign Taxes	\$ 253
State of New Hampshire - NHCT-2	\$ 75
Internal Revenue Service	<hr/> 239
	\$ 567
	=====

PART 1 – Line 23 – OTHER EXPENSES

Administrative Fees	\$4,140
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PART II - Line 10 -- INVESTMENTS		<u>Book Value</u>	<u>Market Value</u>
150 Shares	Abbott Laboratories	7,045	8,099
50 Shares	Apple, Inc.	7,238	10,543
50 Shares	Blackrock Inc.	7,448	11,610
50 Shares	Burlington No. Santa Fe Corp.	4,865	4,931
70 Shares	Caterpillar, Inc.	4,148	3,989
100 Shares	Chevron Corp.	979	7,699
500 Shares	Cisco Systems, Inc.	12,599	11,970
50 Shares	Goldman Sachs	7,052	8,442
20 Shares	Google, Inc.	8,528	12,400
50 Shares	Johnson & Johnson	3,317	3,221
100 Shares	JP Morgan	3,336	4,167
150 Shares	McDonalds Corp.	9,681	9,366
100 Shares	Medco Health Solutions	4,219	6,391
100 Shares	Medtronic, Inc.	4,321	4,398
200 Shares	Nike, Inc. Cl B	10,768	13,214
100 Shares	Pepsico, Inc.	6,244	6,080
175 Shares	Philip Morris Int.	7,563	8,433
135 Shares	Proctor & Gamble	1,717	8,185
100 Shares	Schlumberger	5,004	6,509
100 Shares	Transocean Ltd.	8,263	8,280
150 Shares	United Technologies Corp.	9,789	10,412
150 Shares	Verizon Communications	4,269	4,970
5,214.38 Shrs.	MFO Pimco PAC Inv. Mgmt.	36,873	43,175
2,213.41 Shrs.	MFO Eaton Vance Mut Fund Tr. Div.	22,946	16,468
2,117.34 Shrs.	MFB Northern Multi-Mgr. MidCap	17,997	19,861
2,304.38 Shrs.	MFB Northern Multi-Mgr. Small Cap	18,006	19,034
16,659.69 Shrs.	MFB Northern Multi-Mgr. Equity	142,102	148,771
7,170.55 Shrs.	MFB Northern Emerging Mkts. Equity	71,097	79,163
5,331.52 Shrs.	MFB Northern Funds BD Index	53,857	54,968
2,763.89 Shrs.	MFB Northern Funds Global Index	17,606	19,707
4,553.16 Shrs.	MFB Northern High Yield Fixed Inc.	<u>30,110</u>	<u>31,736</u>
		548,987	606,192

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PART XV - GRANTS AND CONTRIBUTIONS PAID

<u>Name & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
American Independence Museum One Governor's Lane Exeter, NH	N/A	Private	Historical Preservation	\$ 1,250
American Cancer Society P. O. 22718 Oklahoma City, OK	N/A	Public	Health	\$ 100
Child & Family Services 7 Jenkins Avenue Portsmouth, NH	N/A	Private	Operating Costs	\$ 100
Conservancy of SW Florida 1450 Merrihue Drive Naples, FL	N/A	Private	Operating Costs	\$ 50
English Speaking Union P. O. Box 413005 Naples, FL	N/A	Private	Operating Costs	\$ 1,150
Exeter Historical Society P. O. Box 924 Exeter, NH	N/A	Private	Historical Preservation	\$ 25

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PART XV - GRANTS AND CONTRIBUTIONS PAID

<u>Name & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Forum Club of Southwest Florida 4100 Corporate Square Naples, FL	N/A	Private	Operating Costs	\$ 690
Friends of Pitminster Church St. Mary & St. Andrew Church Pitminster, Taunton, England	N/A	Private	Operating Costs	\$ 743
Harvard Club of Naples P.O. Box 9302 Naples, FL	N/A	Private	Operating Costs	\$ 50
Hodges University 2655 Northbrooke Drive Naples, FL	N/A	Private	Operating Costs	\$ 300
Hospice of the Valley 1510 E. Flower Street Phoenix, AZ	N/A	Private	Operating Costs	\$ 100
Lahey Clinic 41 Mall Road Burlington, MA	N/A	Private	Operating Costs	\$ 1,000

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PART XV - GRANTS AND CONTRIBUTIONS PAID

<u>Name & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Live Free or Die Alliance Liberty Lane Hampton, NH	N/A	Private	Operating Costs	\$ 200
Massachusetts Historical Society 1154 Boylston Street Boston, MA	N/A	Private	Historical Preservation	\$ 150
Muscular Dystrophy Association 3300 East Sunrise Drive Tucson, AZ	N/A	Private	Operating Costs	\$ 100
Naples Council on World Affairs P. O. Box 110249 Naples, FL	N/A	Private	Operating Costs	\$ 633
New England Historic Genealogical Society 101 Newbury Street Boston, MA	N/A	Private	Historical Preservation	\$ 1,085
New England Quarterly 360 Huntington Avenue Boston, MA	N/A	Private	Operating Costs	\$ 100

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PART XV - GRANTS AND CONTRIBUTIONS PAID

<u>Name & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
New Hampshire Historical Society 30 Park Street Concord, NH	N/A	Private	Operating Costs	\$ 1,000
NH Writer's Project 2500 North River Road Manchester, NH	N/A	Private	Operating Costs	\$ 100
NH Public Television 268 Mast Road Durham, NH	N/A	Public	Programs	\$ 420
Philharmonic Center for the Arts 5833 Pelican Bay Boulevard Naples, FL	N/A	Private	Operating Costs	\$ 1,500
Planned Parenthood of Collier County 1425 Creech Road Naples, FL	N/A	Private	Operating Costs	\$ 800
Portsmouth Athenaeum 9 Market Square Portsmouth, NH	N/A	Private	Historical Preservation	\$ 200

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PART XV - GRANTS AND CONTRIBUTIONS PAID

<u>Name & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Society of the Cincinnati in NH P. O. Box 279 Cohasset, MA	N/A	Private	Historical Preservation	\$ 345
Trinity By-the-Cove Church 553 Galleon Drive Naples, FL	N/A	Private	Operating Costs	\$1,000
University of Arizona Foundation P. O. Box 210109 Tucson, AZ	N/A	Private	Education	\$ 1,000
University of New Hampshire 105 Main Street Durham, NH	N/A	Public	Education	\$ 1,000
University of Maine Alumni Assoc. P. O. Box 550 Orono, ME	N/A	Public	Education	\$ 100
Winterport Historical Society P. O. Box 342 Winterport, ME	N/A	Private	Historical Preservation	\$ 100
				\$15,391

RESTATEMENT OF THE TREAT FOUNDATION

THIS TRUST AGREEMENT dated November 23 '09, between WILLIAM W. TREAT (sometimes referred to as the "Donor") and WILLIAM W. TREAT (the "Trustee") shall restate a charitable trust dated May 1, 1965, which shall continue to qualify as an entity described in Code Secs. 501(c)(3), 170(c)(2), 2055(a) and 2522(a).

ARTICLE I

Trust Name

This Agreement and the trust hereunder shall hereinafter be referred to as the WILLIAM W. TREAT FOUNDATION.

ARTICLE II

Charitable Distributions

A. Purposes.

The purposes for which the trust is organized are exclusively religious, charitable, scientific, literary, and educational within the meaning of Code Sec. 501(c)(3) of the Code or the corresponding provision of any future United States Internal Revenue law.

B. Pay to Recipients.

As much of the net income and principal of the trust as the Trustee shall determine shall, from time to time, be distributed to such one or more qualified charitable recipients as the Trustee shall select (The "Recipients"), in such amounts or proportions as the Trustee shall determine, provided, however, the Trustee shall make distributions to Recipients whose interest coincide with those of the Donor such as diplomacy, American history, genealogy, law, and public welfare issues consistent with the principles and values of the Donor, as were more fully

set forth in the written statement prepared by WILLIAM W. TREAT on _____, designated "William W. Treat Foundation Advisory Charitable Objectives." The Trustee shall also consult from time to time with the Council of Advisors (designated below) prior to designating the Recipients and determining the amounts to be distributed.

C. Qualified Charitable Recipient.

"Qualified Charitable Recipient" means an entity that is described in Code Secs. 170(c), 2055(a) and 2522(a). No distribution shall be made to a Recipient unless at the time of the payment the Recipient is a Qualified Charitable Recipient. In the case of any distribution to a Recipient described in Code Sec. 170(c)(1) the distribution shall be made for exclusively public purposes.

D. Excess Income Added to Principal.

Any net income not so distributed shall be accumulated and annually added to principal.

E. Trustee May Incorporate.

The Trustee is authorized to form or cause to be formed a non-profit corporation devoted to accomplishing the charitable purposes of the trust, such corporation to be organized under the laws of any state of the United States as may be determined by the Trustee. Upon the qualification of any such corporation as an organization (i) that is exempt from federal income taxation under Code Sec. 501(a) as an organization described in Code Sec. 501(c)(3), and (ii) to which contributions are deductible under Code Secs. 170(c)(2), 2055(a) and 2522(a), the Trustee is authorized to distribute to such corporation any part or all of the property of the trust as the Trustee shall determine.

ARTICLE III

Prohibited Transactions

A. No Inurement or Private Benefit.

The trust is not formed for pecuniary profit or financial gain, and no part of the net earnings of the trust shall inure or be distributable to or for the benefit of any Trustee or private individual, except that the Trustee is authorized to pay reasonable compensation and commissions for services rendered to or for the trust, and to make distributions in furtherance of the Trust's charitable purposes.

B. No Propaganda.

No substantial part of the activities of the trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as may otherwise be provided by Code Sec. 501(h) during any fiscal year or years in which the trust has chosen to utilize the benefits authorized by that statutory provision), and the trust shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

C. Private Foundation Rules.

The Trustee is prohibited from engaging in any act of self-dealing as defined in Code Sec. 4941(d), from retaining any excess business holdings as defined in Code Sec. 4943(c) which would subject the trust to tax under Code Sec. 4943, from making any investments which would subject the trust to tax under Code Sec. 4944, and from making any taxable expenditures as defined in Code Sec. 4945(d). The Trustee shall make distributions at such time and in such manner as not to subject the trust to tax under Code Sec. 4942.

D. Corporate Contributions.

If any contributions are made to the trust by a corporate donor, such contributions and any income or gain thereon or reinvestment thereof shall not be distributed for any use outside the United States.

ARTICLE IV

Trustee Must Not Disqualify Trust; Restrictions

The Trustee is prohibited from exercising any power or discretion granted under any law or this Agreement that would be inconsistent with the continuing qualification of the trust as an entity described in Code Secs. 170(c)(2), 2055(a), 2522(a) and 501(c)(3). Notwithstanding any other provision of this trust, this trust shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Code Sec. 501(c)(3) or the corresponding provision of any future United States Internal Revenue law.

ARTICLE V

Limited Powers of Amendment

The Donor may amend the trust, provided, however, the Donor may not amend the trust in any manner that would disqualify the trust as an entity described in Code Secs. 170(c)(2), 2055(a), 2522(a) and 501(c)(3). The Trustee shall have the power to amend the trust in any manner required for the purpose of ensuring that the trust continues to qualify as an entity described in Code Secs. 170(c)(2), 2055(a), 2522(a) and 501(c)(3). References to the Code and the Regulations shall be deemed to incorporate changes enacted or promulgated after the date of this Agreement to whatever extent is necessary to ensure such continuing qualification.

ARTICLE V]

Additional Contributions

The Trustee is authorized to receive additional contributions, which shall be added to and administered as part of the trust property, provided however that the terms of any such additional contribution shall be consistent with the continuing qualification of the trust as an entity described in Code Secs. 170(c)(2), 2055(a), 2522(a) and 501(c)(3).

ARTICLE VII

Perpetual Duration, Termination and Dissolution

The trust shall be a perpetual charitable trust and shall terminate when all of the net income and principal has been distributed pursuant to this Agreement. In the event of dissolution of the trust, the residual assets of the trust shall be distributed to THE NEW HAMPSHIRE CHARITABLE FOUNDATION, to be added to any existing fund created by the Donor.

ARTICLE VIII

Trustees and Advisors

A. Trustee Succession.

If WILLIAM W. TREAT shall be unable or unwilling to serve in the capacity of Trustee for any reason, JOSEPHINE M. STROBLE, PETER F. H. LAMB, H. ALFRED CASASSA, and ROBERT A. CASASSA shall serve as successor Trustees. If for any reason JOSEPHINE M. STROBLE fails to become or ceases to act as a Trustee, then JONATHAN B. TREAT shall act as successor Co-Trustee. At such time as JONATHAN B. TREAT is unable or unwilling to serve as a Co-Trustee, then all assets of the WILLIAM W. TREAT FOUNDATION shall be transferred to the New England Historic Genealogical Society trustees which will manage the fund and distribute income consistent with the objectives of the Foundation after consulting with the three most senior surviving descendants of the Donor.

B. Council of Advisors.

VIVIAN B. TREAT, JONATHAN B. TREAT, AND MARY ESTHER C TREAT shall constitute a Council of Advisors and serve as advisors suggesting the names of beneficiaries and amounts of income to be distributed from the trust to each beneficiary. Decisions by the Council of Advisors shall be in accordance with the oral and written wishes of WILLIAM W. TREAT, as reflected by the instructions, intentions and wishes set forth in the written statement prepared by WILLIAM W. TREAT on _____ designated "Treat Foundation Advisory Charitable Objectives." In the event of the death, resignation or incapacity of either JONATHAN B. TREAT and/or MARY ESTHER C. TREAT, their issue may serve in their stead. Other successor advisors shall be issue of succeeding generations, but all successor advisors must be descendants of the original Trustee, WILLIAM W. TREAT.

JONATHAN B. TREAT shall be responsible for the investment of trust funds and may at any time designate another individual or institution as investment advisor. In the absence of any designation by JONATHAN B. TREAT, then all assets of the WILLIAM W. TREAT FOUNDATION shall be managed and invested under the direction of the New England Historic Genealogical Society trustees in accordance with the provisions of the New Hampshire Unified Prudent Management of Institutional Funds Act and will be managed and the income distributed consistent with the objectives of the Foundation with appropriate consultation with surviving descendants of the Donor.

C. Accountings.

1. A trust hereunder shall be subject to independent administration with as little court supervision as the law allows. The Trustee shall not be required to render to any court annual or other periodic accounts, or any inventory, appraisal, or other returns or reports, except as required by applicable state law. The Trustee shall take such action for the settlement or approval of accounts at such times and before such courts or without court proceedings as the

Trustee shall determine. The Trustee shall pay the costs and expenses of any such action or proceeding, including but not limited to the compensation and expenses of attorneys, conservators and guardians, out of the property of the trust. The Trustee shall not be required to register any trust hereunder.

2. In any proceeding relating to a trust hereunder, service upon any person under a legal disability need not be made when another person not under a disability is a party to the proceeding and has the same interest as the person under the disability. The person under the disability shall nevertheless be bound by the results of the proceeding. The same rule shall apply to non-judicial settlements, releases, exonerations, and indemnities.

D. Governing Law and Trustee Powers.

The interpretation and operation of the trust shall be governed by the laws of the State of New Hampshire. The Trustee may, without prior authority from any court, exercise all powers conferred by this Agreement or by common law or by any fiduciary powers act or other statute of the State of New Hampshire or any other jurisdiction whose law applies to the trust, subject to the restrictions of Articles III and IV above. The Trustee shall have absolute discretion in exercising these powers. Except as specifically limited by this Agreement, these powers shall extend to all property held by the Trustee until actual distribution of the property. The powers of the Trustee shall include the following:

1. The Trustee may engage in any lawful activity necessary or appropriate to carrying out the Trust's charitable purposes and permitted to an organization described in Code Secs. 170(c)(2), 2055(a), 2522(a) and 501(c)(3).
2. The Trustee may distribute in cash or in kind.
3. The Trustee may make any election available under the tax laws in such manner as the Trustee shall determine.

4. The Trustee may retain any property originally owned by a donor, and invest and reinvest in all forms of real and personal property, whether inside or outside the United States, including without limitation, common trust funds of a corporate Trustee, mutual funds, partnerships (including a partnership in which a Trustee is a partner), and other forms of joint investment (which may but need not be managed by, advised by, or affiliated with a Trustee), without regard to any principle of law limiting delegation of investment responsibility by Trustees.

5. The Trustee may compromise claims or debts and abandon or demolish any property which the Trustee shall determine to be of little or no value.

6. The Trustee may sell property at public or private sale, for cash or upon credit, exchange property for other property, lease property for any period of time, and give options of any duration for sales, exchanges or leases.

7. The Trustee may join in any merger, reorganization, voting-trust plan or other concerted action of security holders, and delegate discretionary powers (including investment powers) in entering into the arrangement.

8. The Trustee may borrow from anyone, even if the lender is a Trustee under this Agreement, and may pledge property as security for repayment of the funds borrowed, including the establishment of a margin account. No Trustee shall be personally liable for any such loan, and such loan shall be payable only out of assets of the trust.

9. The Trustee may, with respect to any real property: (i) partition, subdivide or improve such property and enter into agreements concerning the partition, subdivision, improvement, zoning or management of any real estate in which a trust hereunder has an interest and impose or extinguish restrictions on any such real estate; (ii) sell, exchange, lease for any

period, mortgage, alter, or otherwise dispose of such property and execute any instrument necessary to do that; and (iii) charge to principal the net loss incurred in operating or carrying non-income producing real property.

10. The Trustee may employ a custodian, hold property unregistered or in the name of a nominee (including the nominee of any bank, trust company, brokerage house or other institution employed as custodian), and pay reasonable compensation to a custodian in addition to any fees otherwise payable to the Trustee, notwithstanding any rule of law otherwise prohibiting such dual compensation.

11. The Trustee may employ and rely upon advice given by accountants, attorneys, investment bankers, and other expert advisors, and employ agents, clerks and other employees, and pay reasonable compensation to such advisors or employees in addition to fees otherwise payable to the Trustee, notwithstanding any rule of law otherwise prohibiting such dual compensation.

12. The Trustee may allocate receipts and disbursements to income or principal in such manner as the Trustee shall determine, even though a particular allocation may be inconsistent with otherwise applicable state law.

E. Additional General Provisions Regarding Fiduciaries.

1. Individual Trustees shall be entitled to receive reasonable compensation, unless the Trustee waives compensation, provided that WILLIAM W. TREAT, VIVIAN B. TREAT, and descendants of WILLIAM W. TREAT and VIVIAN B. TREAT shall serve without compensation. The Trustees shall be reimbursed for all reasonable expenses incurred in the management, administration and protection of the trust (including travel expenses to carry out the charitable purposes of the trust). A corporate Trustee shall be compensated by agreement with the individual Trustees or in the absence of such agreement or if there is no individual

Trustee, in accordance with its fee schedule as in effect at the time of payment. A corporate Trustee may charge additional fees for services it provides to a trust hereunder that are not comprised within its duties as Trustee, for example, a fee charged by a mutual fund it administers in which a trust hereunder invests, or a fee for providing an appraisal, or a fee for providing corporate finance or investment banking services. A corporate Trustee may charge separately for some services comprised within its duties as Trustee, for example a separate fee for investing cash balances or preparing tax returns. Such separate charges shall not be treated as improper or excessive merely because they are in addition to a basic fee in calculating total compensation for service as Trustee.

2. No Trustee shall be liable to anyone for anything done or not done by any other Trustee or by any beneficiary.

3. The fact that a Trustee is active in the investment business shall not be deemed a conflict of interest, and purchases and sales of investments may be made through a corporate Trustee or through any firm of which a corporate or individual Trustee is a partner, shareholder, proprietor, associate, employee, owner, subsidiary, affiliate or the like, and property of a trust hereunder may be invested in individual securities, mutual funds, partnerships, private placements, or other forms of investment promoted, underwritten, managed, or advised by a Trustee or such a firm.

4. The Trustee may employ and rely upon advice given by investment counsel, delegate discretionary investment authority over investments to investment counsel, and pay investment counsel reasonable compensation in addition to fees otherwise payable to the Trustee, notwithstanding any rule of law otherwise prohibiting such dual compensation. The Trustee may but need not favor retention of assets originally owned by a donor to the trust. The

Trustee shall not be under any duty to diversify investments regardless of any rule of law requiring diversification. The Trustee may retain and acquire property that does not produce income, subject to any restrictions or qualifications of this power set forth elsewhere in this Agreement.

5. The fact that a Trustee (or a firm of which a Trustee is a member or with which a Trustee is otherwise affiliated) renders legal or other professional services to a trust hereunder shall not be deemed a conflict of interest, and the Trustee may pay fees for such services to such Trustee or firm without prior approval of any court or any beneficiary and whether or not there is a Co-Trustee to approve such payment. An attorney or other Trustee who also renders professional services shall receive full compensation for both services as Trustee and the professional services rendered, except as specifically limited by law.

6. A Trustee may irrevocably release one or more powers held by the Trustee while retaining other powers.

7. Any Trustee may delegate to a Co-Trustee any power held by the delegating Trustee, but only if the Co-Trustee is authorized to exercise the power delegated. A delegation may be revocable, but while it is in effect the delegating Trustee shall have no responsibility concerning the exercise of the delegated power.

8. Except to the extent specifically provided otherwise in this Agreement, references to the Trustee or Trustees shall, in their application to a trust hereunder, refer to all those from time to time acting as a Trustee of that trust, and references to the Trustee or Trustees of a particular class of Trustees shall, in their application to a trust hereunder, refer to all those from time to time acting as a Trustee in that class of Trustees. Subject to that, in references to Trustee the singular shall include the plural, and the plural the singular, where appropriate.

F. Waiver of Bond.

No Trustee shall be required to give bond or other security in any jurisdiction and, if despite this exoneration a bond is nevertheless required, no sureties shall be required.

ARTICLE IX

Definitions and Miscellaneous Provisions

The following definitions and miscellaneous provisions shall apply under this Agreement:

A. Code and Regulations.

References to the "Internal Revenue Code" or "Code" or to provisions thereof are to the Internal Revenue Code of 1986, as amended at the time in question. References to the "Regulations" and "Regs." are to the Treasury Regulations under the Code. If, by the time in question, a particular provision of the Code has been renumbered, or the Code has been superseded by a subsequent federal tax law, the reference shall be deemed to be to the renumbered provision or the corresponding provision of the subsequent law, unless to do so would clearly be contrary to my intent as expressed in this Agreement, and a similar rule shall apply to references to the Regulations.

B. Disabled Trustee.

A Trustee is "disabled" (and while disabled shall not serve as Trustee) when a written certification is in effect that the examined Trustee is physically or mentally incapable of managing the affairs of the trust, whether or not there is an adjudication of the Trustee's disability.

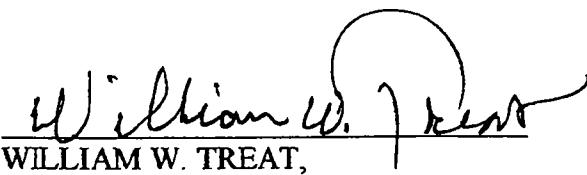
1. This certification shall be made by the Trustee's attending physician (without liability).

2. This certification need not indicate any cause for the Trustee's disability.

3. A certification of disability shall be rescinded when a serving Trustee receives a certification that the former Trustee is capable of managing the trust's affairs. This certification, too, shall be made by the Trustee's attending physician (without liability).

4. No person is liable to anyone for actions taken in reliance on the certifications under this paragraph, or for dealing with a Trustee other than the one removed for disability based on these certifications.

IN WITNESS WHEREOF, WILLIAM W. TREAT has signed this trust
instrument this 23rd day of November, 2009


WILLIAM W. TREAT,
As Donor and as Trustee

We certify that the above trust instrument was signed by WILLIAM W. TREAT in our presence and that we, in the presence of WILLIAM W. TREAT and in the presence of each other, have signed our names as witnesses thereto, believing WILLIAM W. TREAT to be of sound mind at the time of signing.

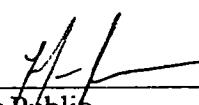
Jay Mazzaro - Bellarita residing at 303 RICHARDS AVE, PORTSMOUTH, NH

Matthew Romano residing at 99 Picadilly Rd, Hampstead, NH 03841

STATE OF NEW HAMPSHIRE

COUNTY OF ROCKINGHAM

Before me, a Notary Public, the foregoing instrument was acknowledged this 23
day of November, 2009, by WILLIAM W. TREAT, who is personally
known to me or who has produced a driver license as identification, and who did not take an
oath.



Notary Public
State of New Hampshire

My Commission Expires:

MATTHEW ROMANO
NOTARY PUBLIC
NEW HAMPSHIRE
MY COMMISSION EXPIRES 9/21/10

(Printed, typed or stamped commissioned name of Notary Public)