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Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2009

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the **2009** calendar year, or tax year beginning and ending

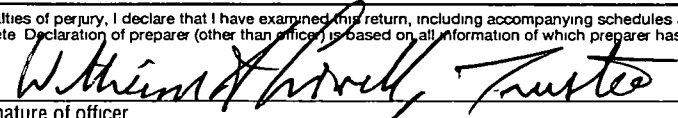
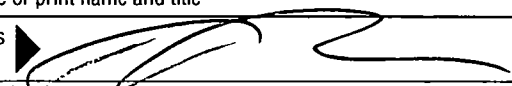
B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions	C Name of organization GARLAND MEMORIAL FUND		D Employer identification number 04-6016400
		Doing Business As		E Telephone number (617) 248-5255
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite CHOATE LLP P O BOX 961019		G Gross receipts \$ 783,125.
		City or town, state or country, and ZIP + 4 BOSTON, MA 02196		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number
F Name and address of principal officer WILLIAM A. LOWELL SAME AS C ABOVE				
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				
J Website: N/A				
K Form of organization: <input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶				
L Year of formation: 1903 M State of legal domicile: MA				

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: GRANTS TO THE ELIZABETH PEABODY HOUSE ASSOCIATION, INC.	
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets	
	3 Number of voting members of the governing body (Part VI, line 1a)	3
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4
	5 Total number of employees (Part V, line 2a)	5
	6 Total number of volunteers (estimate if necessary)	6
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a
b Net unrelated business taxable income from Form 990-T, line 34	7b	
Revenue	8 Contributions and grants (Part VIII, line 1h)	91,178.
	9 Program service revenue (Part VIII, line 2g)	-127,288.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	91,178.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	28,490.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	21,509.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	
	16a Professional fundraising fees (Part IX, column (A), line 11e)	
	b Total fundraising expenses (Part IX, column (D), line 25)	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	15,130.
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	15,875.
19 Revenue less expenses. Subtract line 18 from line 12	43,620.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	47,558.
	21 Total liabilities (Part X, line 26)	-164,672.
	22 Net assets or fund balances Subtract line 21 from line 20	1,259,547.
		1,091,275.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Signature of officer  WILLIAM A. LOWELL, TRUSTEE Type or print name and title	Date 5/7/10
Preparer's signature  Firm's name (or yours if self-employed), address, and ZIP + 4 CHOATE HALL & STEWART LLP P O BOX 961019 BOSTON, MA 02196	Date 5/6/10 Check if self-employed <input type="checkbox"/> Preparer's identifying number (see instructions) EIN ▶ Phone no. ▶ (617) 248-5255

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

THE GARLAND FUND WILL BE USED OR APPLIED IN SOME SUITABLE AND CONVENIENT MANNER FOR THE BENEFIT OF SOME CHARITABLE SCHOOL FOR CHILDREN CONDUCTED ON THE KINDERGARTEN SYSTEM IN CONNECTION WITH THE ELIZABETH PEABODY HOUSE ASSOCIATION, INC.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 23,782. including grants of \$ 21,509.) (Revenue \$)
ELIZABETH PEABODY HOUSE - TO BE USED OR APPLIED IN SOME SUITABLE AND CONVENIENT MANNER FOR THE BENEFIT OF THE KINDERGARTEN SYSTEM IN CONNECTION WITH THE ELIZABETH PEABODY HOUSE ASSOCIATION, INC.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ 23,782.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	11	X
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		
• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		
• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		
• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		
• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X</i>		
12 Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i>	12	X
12A Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>	12A Yes No X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	38 X	

Note. All Form 990 filers are required to complete Schedule OForm **990** (2009)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions).		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		X
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		X
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body	2	
b Enter the number of voting members that are independent	2	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6 Does the organization have members or stockholders?	6	X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	X
b Each committee with authority to act on behalf of the governing body?	8b	X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	
13 Does the organization have a written whistleblower policy?	13	X
14 Does the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **MA**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization **▶**
CHOATE HALL & STEWART LLP - (617) 248-5255
TWO INTERNATIONAL PLACE, BOSTON, MA 02110

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees, officers; key employees; highest compensated employees; and former such persons

☒ Check this box if the organization did not compensate any current officer, director, or trustee

[illegible]

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total								0.	0.	0.

1b Total		0.	0.	0.
-----------------	--	----	----	----

2	Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization	0
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		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation

2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization	0
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Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f \$						
	h	Total. Add lines 1a-1f						
Program Service Revenue			Business Code					
	2 a							
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		33,570.			33,570.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross Rents	(i) Real (ii) Personal					
	b	Less: rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other					
	b	Less: cost or other basis and sales expenses						
	c	Gain or (loss)						
	d	Net gain or (loss)		-160,858.		-160,858.		
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
	b	Less: direct expenses	b					
	c	Net income or (loss) from fundraising events						
	9 a	Gross income from gaming activities. See Part IV, line 19	a					
	b	Less: direct expenses	b					
	c	Net income or (loss) from gaming activities						
	10 a	Gross sales of inventory, less returns and allowances	a					
	b	Less: cost of goods sold	b					
	c	Net income or (loss) from sales of inventory						
	Miscellaneous Revenue			Business Code				
	11 a							
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d							
12	Total revenue. See instructions.		-127,288.	0.	0.	-127,288.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	21,509.	21,509.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a <u>AND GRANT ADMINISTRATIO</u>	13,381.	1,338.	12,043.	
b <u>CHOATE HALL & STEWART L</u>	1,800.	900.	900.	
c <u>FOREIGN TAX WITHHELD ON</u>	659.		659.	
d <u>COMMONWEALTH OF MASSACH</u>	35.	35.		
e <u>CHOATE HALL & STEWART L</u>	0.			
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	37,384.	23,782.	13,602.	0.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	130,754.	2	47,846.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities	1,128,793.	11	1,043,429.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,259,547.	16	1,091,275.	
Liabilities	17 Accounts payable and accrued expenses		17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	1,250,969.	30	1,079,749.
	31 Paid-in or capital surplus, or land, building, or equipment fund	0.	31	0.
	32 Retained earnings, endowment, accumulated income, or other funds	8,578.	32	11,526.
	33 Total net assets or fund balances	1,259,547.	33	1,091,275.
34 Total liabilities and net assets/fund balances	1,259,547.	34	1,091,275.	

Form 990 (2009)

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b Were the organization's financial statements audited by an independent accountant?		X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O		
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

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Name of the organization

GARLAND MEMORIAL FUND

Employer identification number

04-6016400

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 ☐ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 ☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 ☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☒ Type III - Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f ☐ If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box.
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐
- (ii) A family member of a person described in (i) above? ☐
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐
- h Provide the following information about the supported organization(s).

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
ELIZABETH PEABODY HOUSE	04-21048272		X		X		X		21,509.
Total									21,509.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2009

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

2009

**Open to Public
Inspection**

Name of the organization

Employer identification number
04-6016400

GARLAND MEMORIAL FUND

Part I	General Information on Grants and Assistance
---------------	---

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ELIZABETH PEABODY HOUSE ASSOCIATION, INC. - 277 BROADWAY - SOMERVILLE, MA 02145	04-2104827	501(C)3	21,509.	0.			TO BE USED OR APPLIED IN SOME SUITABLE AND CONVENIENT MANNER FOR THE BENEFIT OF THE

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

16

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Part IV and Schedule I-1 (Form 990) if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information

GARLAND FUND PROVIDES GRANTS ON AN ANNUAL BASIS TO THE ELIZABETH PEABODY HOUSE ASSOCIATION, INC. IN ACCORDANCE WITH THE TERMS OF THE TRUST INSTRUMENT. THE TRUSTEES DO NOT MONITOR THE USE OF GRANT FUNDS. THE TRUSTEES DO, ON AN ANNUAL BASIS, CONFIRM THAT THE ELIZABETH PEABODY HOUSE ASSOCIATION, INC. CONTINUES TO BE A 501(C)(3) ORGANIZATION.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT:

ELIZABETH PEABODY HOUSE ASSOCIATION, INC.

Part IV Supplemental Information

(H) PURPOSE OF GRANT OR ASSISTANCE: TO BE USED OR APPLIED IN SOME
SUITABLE AND CONVENIENT MANNER FOR THE BENEFIT OF THE KINDERGARTEN SYSTEM
IN CONNECTION WITH THE ELIZABETH PEABODY HOUSE ASSOCIATION, INC.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

GARLAND MEMORIAL FUND

Employer identification number

04-6016400

FORM 990, PART VI, SECTION B, LINE 11: THE ANNUAL FORM 990 (AND STATE FORM PC) ARE PROVIDED TO THE MANAGING TRUSTEE, WILLIAM A. LOWELL, AN ATTORNEY AND PROFESSIONAL FIDUCIARY, FOR HIS REVIEW AND SIGNATURE PRIOR TO THE FORMS BEING FILED. MR. LOWELL, AS A PRACTICING ATTORNEY AND PROFESSIONAL FIDUCIARY, IS FAMILIAR WITH THE FORM AND FILING REQUIREMENTS FOR TAX EXEMPT ORGANIZATIONS. HE IS EXPRESSLY AUTHORIZED BY HIS CO-TRUSTEE, F. DAVIS DASSORI, ALSO AN ATTORNEY AND PROFESSIONAL FIDUCIARY, TO REVIEW AND SIGN THE ANNUAL TAX FILINGS.

FORM 990, PART VI, SECTION C, LINE 19: UPON REQUEST.

FORM 990, PART VII CONTACT ADDRESSES FOR OFFICERS, DIRECTORS, ETC:

WILLIAM A. LOWELL - CHOATE HALL & STEWART LLP TWO INTL PLACE
BOSTON, MA 02110

F. DAVIS DASSORI - CHOATE HALL & STEWART LLP TWO INTL PLACE
BOSTON, MA 02110

ACCT 2YX6 474080017
FROM 01/01/2009
TO 12/31/2009

CHOATE, HALL & STEWART LLP
STATEMENT OF CAPITAL GAINS AND LOSSES
GARLAND MEMORIAL FUND

PAGE 28

RUN 01/26/2010
09 12 19 AM

TRUST YEAR ENDING 12/31/2009

TAX PREPARER TPK
TRUST ADMINISTRATOR EHV
INVESTMENT OFFICER CRH

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
100 0000 SPDR INDEX FDS SHS S&P EMERGING EUR ETF - 78463X608						
SOLD		01/16/2009	2129 98			
ACQ	100 0000	07/24/2008	2129 98	6020 87	-3890 89	ST
100 0000 SPDR INDEX S&P EMRG MID EAST AND AFRICA - 78463X806						
SOLD		01/16/2009	3851 97			
ACQ	100 0000	07/24/2008	3851 97	6267 02	-2415 05	ST
660 0000 IPATH COMMODITY INDEX ETN - 06738C778						
SOLD		01/21/2009	22118 59			
ACQ	660 0000	07/24/2008	22118 59	41405 89	-19287 30	ST
20000 0000 CIT GROUP INC NEW SUB NT 144A DTD 12/18/2008 124 12/18/201 - 125581FS2						
SOLD		04/30/2009	8500 00			
ACQ	20000 0000	12/17/2004	8500 00	20125 00	-11625 00	LT15
25000 0000 AMERICAN INTERNATIONAL GROUP DTD 5/20/2004 4 6254 5/15/2009 - 02635PSP9						
SOLD		05/15/2009	25000 00			
ACQ	25000 0000	05/18/2004	25000 00	25149 50	-149 50	LT15
1139 1130 BRANDYWINE BLUE - 10532B101						
SOLD		08/03/2009	22793 65			
ACQ	1139 1130	07/28/2008	22793 65	33900 00	-11106 35	LT15
313 7440 DODGE & COX STOCK - 256219106						
SOLD		08/03/2009	27007 08			
ACQ	313 7440	07/28/2008	27007 08	33900 00	-6892 92	LT15
1571 8160 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		08/03/2009	44262 34			
ACQ	1571 8160	01/23/2008	44262 34	58000 00	-13737 66	LT15
479 7770 FIDELITY INTERNATIONAL DISCOVERY - 315910208						
SOLD		08/03/2009	13510 52			
ACQ	479 7770	07/09/2007	13510 52	20951 86	-7441 34	LT15
450 0000 ISHARES JPMORGAN EMERGING MKTS BONDS - 464288281						
SOLD		08/03/2009	43582 50			
ACQ	450 0000	07/24/2008	43582 50	44487 94	-905 44	LT15
2645 8000 MFS INTERNATIONAL VALUE I - 55273E822						
SOLD		08/03/2009	58181 14			
ACQ	2645 8000	02/11/2008	58181 14	73500 32	-15319 18	LT15
100 0000 SPDR S&P 400 MID CAP - 595635103						
SOLD		08/03/2009	11615 70			
ACQ	100 0000	01/16/2009	11615 70	9320 00	2295 70	ST
201 4200 PIMCO TOTAL RETURN - 693390700						
SOLD		08/03/2009	2135 05			
ACQ	201 4200	07/09/2007	2135 05	2038 37	96 68	LT15
109 9010 PIMCO TOTAL RETURN - 693390700						
SOLD		08/03/2009	1164 95			
ACQ	109 9010	05/25/2006	1164 95	1127 58	37 37	LT15
440 0000 SPDR BARCLAYS INTL TREASURY BOND - 78464A516						
SOLD		08/03/2009	24812 46			
ACQ	440 0000	07/24/2008	24812 46	24412 48	399 98	LT15
102 2080 SSGA EMERGING MARKETS - 784924425						
SOLD		08/03/2009	1757 97			
ACQ	102 2080	07/28/2008	1757 97	2500 00	-742 03	LT15
1169 2040 SSGA EMERGING MARKETS - 784924425						
SOLD		08/03/2009	20110 31			
ACQ	1169 2040	01/23/2008	20110 31	30000 00	-9889 69	LT15
520 7360 SSGA EMERGING MARKETS - 784924425						
SOLD		08/03/2009	8956 66			
ACQ	520 7360	02/11/2008	8956 66	13700 00	-4743 34	LT15
849 4110 SELECTED AMERICAN - 816221204						
SOLD		08/03/2009	28259 90			
ACQ	849 4110	07/28/2008	28259 90	33900 00	-5640 10	LT15
20000 0000 UNITED STATES TREAS NTS DTD 08/11/99 6 0% DUE 08/15/2009 - 9128275N8						
SOLD		08/17/2009	20000 00			
ACQ	20000 0000	01/11/2000	20000 00	19075 00	925 00	LT15
0000 AMERICAN INTL GROUP INC COM NEW - 026874784						
SOLD		10/27/2009	428 68			
ACQ			428 68		428 68	LT15
CHANGED 11/10/09 TTT						
3561 8880 FIDELITY MSCI EAFE I - 315911875						
SOLD		11/09/2009	122671 42			
ACQ	3561 8880	07/28/2008	122671 42	143971 53	-21300 11	LT15
2837 4040 VANGUARD S&P 500 - 922908496						
SOLD		11/09/2009	236667 87			
ACQ	2837 4040	07/28/2008	236667 87	266659 19	-29991 32	LT15
TOTALS			749518 74	910412 55		

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	-23297 54	0 00	-137596 27	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	662 36	0 00	35 73			0 00
	-22635 18	0 00	-137560 54	0 00	0 00	0 00

Garland Memorial Fund

474080017

As Of December 31, 2009

List of Assets

<i>Description</i>	<i>Shares / Face Amt # of Tax Lots</i>	<i>Market Value Cost</i>	<i>Market Price Cost Per Unit</i>	<i>Estimated Income Income Rate</i>	<i>Current Yield</i>
Cash & Equivalents					
Blackrock Federal Trust Fund - Income	11,525 830	11,525.83	1.00	4	
		11,525.83	1.00		
Blackrock Federal Trust Fund - Principal	36,319 780	36,319.78	1.00	11	
		36,319.78	1.00		
Total Cash & Equivalents		\$47,845.61		\$15	0.03%
		\$47,845.61			
Fixed Income					
US Core Fixed Income					
Pimco Total Return	1,478 422	15,966.96	10.80	617	3.86%
	1	14,961.63	10.12	0 4174	
Total US Core Fixed Income		\$15,966.96		\$617	3.86%
		\$14,961.63			
US Govt & Agencies					
Maturing After 3 Months					
United States Treasury Nts Dtd 8/15/2000 5.75% 8/15/2010	15,000 000	15,499.80	103.33	863	5.57%
	1	15,834.38	105.56	5.75	
United States Treas Nts Dtd 8/15/2001 5% 8/15/2011	60,000 000	63,975.00	106.63	3,000	4.69%
	2	59,414.07	99.02	5 00	
United States Treas Nts Dtd 8/15/2002 4.375% 8/15/2012	15,000.000	16,137.89	107.59	656	4.06%
	1	14,766.80	98.45	4 38	
Total US Govt & Agencies		\$95,612.69		\$4,519	4.73%
		\$90,015.25			
Total Fixed Income		\$111,579.65		\$5,136	4.60%
		\$104,976.88			

Garland Memorial Fund

474080017

As Of December 31, 2009

List of Assets

<i>Description</i>	<i>Shares / Face Amt # of Tax Lots</i>	<i>Market Value Cost</i>	<i>Market Price Cost Per Unit</i>	<i>Estimated Income Income Rate</i>	<i>Current Yield</i>
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Intl Developed Markets

Fidelity MSCI EAFE I	3,543,486 2	118,529.61 112,328.47	33.45 31.70	4,796 1,3536	4.05%
iShares Canada	745,000 2	19,615.85 18,602.19	26.33 24.97	359 0.4813	1.83%
Vanguard Europe Pacific Equities	4,400,000 1	150,480.00 156,104.08	34.20 35.48	14,027 3,1880	9.32%
Vanguard FTSE All-World ExUSA Small Cap	195,000 1	15,935.40 14,379.30	81.72 73.74	179 0.9170	1.12%
Total Intl Developed Markets		\$304,560.86 \$301,414.04		\$19,361	6.36%

Intl Emerging Markets

Lazard Emerging Markets I	1,871,128 1	33,699.02 30,200.00	18.01 16.14	870 0.4647	2.58%
Vanguard Emerging Mkts	855,000 1	35,055.00 31,318.65	41.00 36.63	466 0.5450	1.33%
Total Intl Emerging Markets		\$68,754.02 \$61,518.65		\$1,336	1.94%

US Large Capitalization

AIM Charter I	2,064,748 1	31,838.41 28,700.00	15.42 13.90	280 0.1357	0.88%
iShares S&P 500	1,850,000 1	206,848.50 203,068.21	111.81 109.77	4,425 2,3916	2.14%
Vanguard S&P 500	590,381 3	50,070.22 41,840.81	84.81 70.87	1,353 2,2920	2.70%

Garland Memorial Fund

474080017

As Of December 31, 2009

List of Assets

Description	Shares / Face Amt # of Tax Lots	Market Value Cost	Market Price Cost Per Unit	Estimated Income Income Rate	Current Yield
Total US Large Capitalization		\$288,757.13		\$6,058	2.10%
		\$273,609.02			
US Mid Capitalization					
SPDR S&P 400 Mid Cap	300 000	39,522.00	131.74	586	1.48%
	1	27,960.00	93.20	1.9526	
Total US Mid Capitalization		\$39,522.00		\$586	1.48%
		\$27,960.00			
US Small Capitalization					
iShares S&P Small Cap 600	425 000	23,256.00	54.72	288	1.24%
	2	17,456.20	41.07	0.6782	
Total US Small Capitalization		\$23,256.00		\$288	1.24%
		\$17,456.20			
Total Equity		\$724,850.01		\$27,629	3.81%
		\$681,957.91			
Alternative					
Commodities					
Credit Suisse Commodity Return	5,821.580	50,007.37	8.59	12,486	24.97%
	2	46,200.00	7.94	2,1448	
Total Commodities		\$50,007.37		\$12,486	24.97%
		\$46,200.00			
Emerging Market Bonds					
MFS Emerging Markets Debt	2,548.726	35,784.11	14.04	272	0.76%
	1	34,000.00	13.34	0.1067	
Total Emerging Market Bonds		\$35,784.11		\$272	0.76%
		\$34,000.00			

Garland Memorial Fund

474080017

As Of December 31, 2009

List of Assets

Description	Shares / Face Amt # of Tax Lots	Market Value Cost	Market Price Cost Per Unit	Estimated Income Income Rate	Current Yield
Frontier Markets					
Morgan Stanley Frontier Mkts	750.000	8,062.50	10.75	156	1.93%
	1	6,540.00	8.72	0.2085	
T Rowe Price Africa & Mid East I	5,071.574	26,118.61	5.15	558	2.14%
	1	24,800.00	4.89	0.1100	
Total Frontier Markets		\$34,181.11		\$714	2.09%
		\$31,340.00			
Hedged Equity					
Gateway Y	1,082.644	27,325.93	25.24	446	1.63%
	1	26,200.00	24.20	0.4124	
Total Hedged Equity		\$27,325.93		\$446	1.63%
		\$26,200.00			
Intl Bonds					
SPDR Barclays Intl Treasury Bond	560.000	31,824.80	56.83	1,750	5.50%
	1	31,070.42	55.48	3.1259	
Total Intl Bonds		\$31,824.80		\$1,750	5.50%
		\$31,070.42			
Real Estate					
T Rowe Price Real Estate	3,677.980	50,866.46	13.83	1,766	3.47%
	3	68,800.00	18.71	0.4800	
SPDR DJ Wilshire Intl Real Estate	410.000	14,304.90	34.89	883	6.17%
	2	18,883.66	46.06	2.1538	
Total Real Estate		\$65,171.36		\$2,649	4.06%
		\$87,683.66			
Total Alternative		\$244,294.68		\$18,317	7.50%
		\$256,494.08			

Garland Memorial Fund

474080017

As Of December 31, 2009

Total Assets

\$1,128,569.95

\$51,097

\$1,091,274.48

4.53%