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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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 , and ending

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

Walter S. Quinlan Foundation
c/o Robert A. Zock & Co.

Number and street (or P O box number if mail is not delivered to street address)

50 Congress St.

Room/suite

City or town, state, and ZIP code

Boston

MA 02109

A Employer identification number

04-6030253

B Telephone number (see page 10 of the instructions)

603-456-3106

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 3,906,244**
 J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

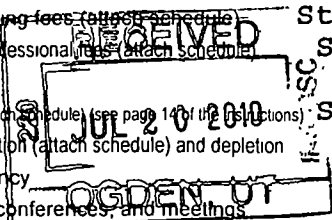
(Part I, column (d) must be on cash basis)

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	6,972	6,972		
4 Dividends and interest from securities	12,584	12,584		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	22,783			
b Gross sales price for all assets on line 6a 1,522,957				
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 & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) Stmt 2	2,914			
12 Total. Add lines 1 through 11	45,253	19,556	0	
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) Stmt 3	4,518	4,518		
c Other professional fees (attach schedule) Stmt 4	7,875	7,875		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 5	35	35		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch)				
24 Total operating and administrative expenses. Add lines 13 through 23	12,428	12,428		0
25 Contributions, gifts, grants paid	170,821			170,821
26 Total expenses and disbursements. Add lines 24 and 25	183,249	12,428	0	170,821
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-137,996			
b Net investment income (if negative, enter -0-)		7,128		
c Adjusted net income (if negative, enter -0-)			0	

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

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	13,590	99,961	99,961
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (att 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) Stmt 6	750,581	299,739	299,976
	b Investments—corporate stock (attach schedule) See Stmt 7	187,314	187,314	597,779
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) See Statement 8	827,594	1,054,069	2,908,528
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,779,079	1,641,083	3,906,244
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,779,079	1,641,083	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,779,079	1,641,083	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,779,079	1,641,083	

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	1,779,079
2 Enter amount from Part I, line 27a	2	-137,996
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,641,083
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,641,083

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	N/A			
b				
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV 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)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	
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	253,451	3,411,642	0.074290
2007	103,500	5,106,261	0.020269
2006			
2005			
2004			

2 Total of line 1, column (d)	2	0.094559
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	0.047280
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,487,247
5 Multiply line 4 by line 3	5	164,877
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	71
7 Add lines 5 and 6	7	164,948
8 Enter qualifying distributions from Part XII, line 4 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	8	170,821

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	71
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	71
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	71
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,883
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,883
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,812
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 1,812 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c 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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 ▶ N/A	13	X	
14	The books are in care of ▶ Robert Zock, Jr. 50 Congress St. Located at ▶ Boston, MA	Telephone no ▶ 603-456-3106 ZIP+4 ▶ 02109		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	▶ 15		

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

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

		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	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?	N/A	
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	
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	N/A	
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)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	N/A		5b
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b
	If "Yes" to 6b, file Form 8870			X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 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
See Statement 9				

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	See Statement 10	170,821
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	1,003,814
b	Average of monthly cash balances	1b	150,055
c	Fair market value of all other assets (see page 24 of the instructions)	1c	2,386,483
d	Total (add lines 1a, b, and c)	1d	3,540,352
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,540,352
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	53,105
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,487,247
6	Minimum investment return. Enter 5% of line 5	6	174,362

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	174,362
2a	Tax on investment income for 2009 from Part VI, line 5	2a	71
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	71
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	174,291
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	174,291
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	174,291

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	170,821
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	170,821
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	71
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	170,750

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				174,291
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			170,321	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 170,821				
a Applied to 2008, but not more than line 2a			170,321	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				500
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))				
6 Enter the net total of each column as indicated below:				
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				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				173,791
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)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
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					
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	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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)) N/A
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 <input type="checkbox"/> 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 N/A
b	The form in which applications should be submitted and information and materials they should include N/A
c	Any submission deadlines N/A
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors N/A

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

Grants and Contributions Paid During the Year or Approved for Future Payment		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
Recipient					
Name and address (home or business)					
a Paid during the year See Statement 11					170,821
Total					▶ 3a 170,821
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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
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					6,972
4	Dividends and interest from securities					12,584
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory		23,559			-776
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	M.H.M & Co., LTD					4,056
c	LUMITEX, INC					-1,142
d						
e						
12	Subtotal Add columns (b), (d), and (e)		23,559		0	21,694
13	Total. Add line 12, columns (b), (d), and (e)					45,253

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

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

[illegible]

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash
- (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule**

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

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

Signature of officer or trustee

Date _____

Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Date _____

Check if
self-employed

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code

Davidson & Stone, PLLC
Two Capital Plaza, Suite 301
Concord, NH 03301

EIN ▶ 22-3865956

Phone no 603-223-0037

Form 990-PF (2009)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description		How Received		Cost	Expense	Depreciation	Net Gain / Loss
		Date Acquired	Date Sold				
Whom Sold							
US TREASURY NOTES	9/27/04	1/15/09	\$	Purchase 100,000 \$	100,531 \$	\$	-531
US TREASURY NOTES	12/26/06	8/17/09		Purchase 50,000	50,273		-273
US TREASURY NOTES	12/26/06	11/16/09		Purchase 50,000	49,985		15
US TREASURY NOTES	Various	1/02/09		Purchase 99,848	99,848		
US TREASURY NOTES	Various	3/19/09		Purchase 349,956	349,956		
US TREASURY NOTES	Various	4/02/09		Purchase 99,988	99,988		
US TREASURY NOTES	Various	6/18/09		Purchase 349,779	349,779		
US TREASURY NOTES	Various	9/17/09		Purchase 349,858	349,858		
US TREASURY NOTES	Various	10/28/09		Purchase 49,956	49,956		
SOLOMON CLASS ACTION	Various	6/25/09		Purchase 13			13
Short-term Gain/Loss from Pass-through Entity							707
Long-term Gain/Loss from Pass-through Entity							
Total				22,852	1,500,174 \$	0 \$	22,852
				\$ 1,522,957	\$ 1,500,174	\$ 0	\$ 22,783

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
M.H.M & Co., LTD	\$ 4,056	\$	\$
LUMITEX, INC	-1,142		
Total	\$ 2,914	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 4,518	\$ 4,518	\$	\$
Total	\$ 4,518	\$ 4,518	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT AND CUSTOD	\$ 7,875	\$ 7,875	\$	\$
Total	\$ 7,875	\$ 7,875	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MASSACHUSETTS FILING FEE	\$ 35	\$ 35	\$	\$
Total	\$ 35	\$ 35	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TREASURY BILLS	\$ 750,581	\$ 299,739	Cost	\$ 299,976
Total	\$ 750,581	\$ 299,739		\$ 299,976

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MARKETABLE EQUITY SECURITIES	\$ 187,314	\$ 187,314	Cost	\$ 597,779
Total	\$ 187,314	\$ 187,314		\$ 597,779

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
M.H.M. & Co., LTD PARTNERSHIP	\$ 827,594	\$ 1,054,069	Cost	\$ 2,908,528
Total	\$ 827,594	\$ 1,054,069		\$ 2,908,528

DETAILS OF HOLDINGS

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$) of portfolio	Average cost per share or unit (\$)	Total cost (\$)	Maturity yield % or dlv. (\$)	Estimated Income (\$)	Current yield	Unrealized gain or loss (\$)
CASH AND CASH EQUIVALENTS									
Money market									
DREYFUS INSTL CASH ADVANTAGE FUND-INSTL ADV SHARES	99,960.980	1.00	99,960.98	1.00	99,960.98	0.00%	109.38	0.11%	0.00
Total money market			\$99,960.98		\$99,960.98		\$109.38		\$0.00
Treasury bills									
U S TREAS BILLS 03/11/2010	300,000.000	99.99	299,976.00	99.91	299,738.85	0.04%	547.81	0.18%	237.15
Total treasury bills			\$299,976.00		\$299,738.85		\$547.81		\$237.15
Total cash and cash equivalents			\$399,936.98		\$399,699.83		\$657.19		\$237.15
EQUITY									
Common stock									
Consumer discretionary									
WHIRLPOOL CORP COM	2,000.000	80.66	161,320.00	1.88	3,760.00	1.72	3,440.00	2.13%	157,560.00
Total consumer discretionary			\$161,320.00		\$3,760.00		\$3,440.00		\$157,560.00
Energy									
DEVON ENERGY CORP (NEW) COM	222.000	73.50	16,317.00	37.13	8,241.74	0.64	142.08	0.87%	8,075.26
EXXON MOBIL CORP COM	3,200.000	68.19	218,208.00	1.59	5,080.04	1.68	5,376.00	2.46%	213,127.96
Total energy			\$234,525.00		\$13,321.78		\$5,518.08		\$221,203.22

Continued next page

FIDUCIARY TRUST

Investment Report
for the period October 01, 2009 to December 31, 2009

DETAILS OF HOLDINGS (CONTINUED)

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Percentage of portfolio	Average cost per share or unit (\$)	Total cost (\$)	Maturity yield (%) or div (\$)	Estimated Income (\$)	Current yield	Unrealized gain or loss (\$)
Industrials										
LUMITEX INC	3,962,000	25.70	101,823.40	6.44%	6.96	27,588.19	0.00	0.00	0.00%	74,235.21
Total industrials			\$101,823.40			\$27,588.19		\$0.00		\$74,235.21
Information technology										
CABOT MICROELECTRONICS	140,000	32.96	4,614.40	0.29%	35.33	4,946.22	0.00	0.00	0.00%	-331.82
Total information technology			\$4,614.40			\$4,946.22		\$0.00		-\$331.82
Materials										
CABOT CORP COM	500,000	26.23	13,115.00	0.83%	23.62	11,812.21	0.72	360.00	2.74%	1,302.79
Total materials			\$13,115.00			\$11,812.21		\$360.00		\$1,302.79
Utilities										
AQUA AMERICA INC COM	2,602,000	17.51	45,561.02	2.88%	8.61	22,411.03	0.58	1,509.16	3.31%	23,149.99
CALIFORNIA WATER SERVICE GROUP COM	1,000,000	36.82	36,820.00	2.33%	29.24	29,239.23	1.18	1,180.00	3.20%	7,580.77
Total utilities			\$82,381.02			\$51,650.26		\$2,689.16		\$30,730.76
Total common stock			\$597,778.82			\$113,078.66		\$12,007.24		\$484,700.16
Other										
MHM CO LTD UNITS COM	583,948									

4,980.80 2,908,528

TOTAL Common Stocks

597,779

App'l Book Value vs Tax Cost

1,054,069

113,079

74,235

187,314

2,908,528

TOTAL OTHER
MAM Co, LTD

1,054,069

Federal Statements

04-6030253

FYE: 12/31/2009

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Thomas P. Loftis 2525 N. Limestone St., Suite 101 Springfield OH 45503	Trustee	100.00	0	0	0
Andrew P. Hellmuth 202 Hawthorne Rd. Springfield OH 45504	Trustee	100.00	0	0	0
Robert L. Hellmuth 5297 Reserve Dr. Dublin OH 43017	Trustee	20.00	0	0	0
Maureen Casey Rollins 1820 N.Fountain Blvd Springfield OH 45504	Trustee	20.00	0	0	0
Jean Marie Doin 7 Elmwood Dr. S.Glens Falls NY 12801	Trustee	20.00	0	0	0
John S. Hellmuth 929 Spindletree Ave Naperville IL 60565	Trustee	20.00	0	0	0
Mary Ann Hellmuth 2130 Oak Knoll Dr. Springfield OH 45504	Trustee	20.00	0	0	0

Statement 10 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

Description

THE FOUNDATION'S PURPOSE IS TO OPERATE EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES PER CODE SEC. 170(C)(2). ITS PRINCIPAL ACTIVITY IS TO SUPPORT, FINANCIALLY, CHARITABLE ORGANIZATIONS AND EDUCATIONAL ORGANIZATIONS.

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
Catholic Central High Sch		None	Exempt	Gen'l Support	7,000
Catholic Charities		None	Exempt	Gen'l Support	8,500
Catholic Charities		None	Exempt	Gen'l Support	15,000
Clark St Comm. College		None	Exempt	Gen'l Support	2,000
Clark County Historical		None	Exempt	Gen'l Support	10,000
Clark County Literacy Coa		None	Exempt	Gen'l Support	4,000
Clark State Foundation		None	Exempt	Gen'l Support	4,000
Project Jericho		None	Exempt	Gen'l Support	3,000
Quest-Inner City Arts		None	Exempt	Gen'l Support	20,000
Springfield Museum of Art		None	Exempt	Gen'l Support	1,000
Springfield Arts Council		None	Exempt	Gen'l Support	3,500
Springfield Foundation		None	Exempt	Gen'l Support	62,771
Springfield Symphony Orch		None	Exempt	Gen'l Support	1,000
Interfaith Hospitality		None	Exempt	Gen'l Support	300
Whittenberg University		None	Exempt	Gen'l Support	15,000
Wescott House Foundation		None	Exempt	Gen'l Support	5,000
Whittenberg Guild Clark C		None	Exempt	Gen'l Support	3,000
Center City Association		None	Exempt	Gen'l Support	750

QUINLANFOUN Walter S. Quinlan Foundation

04-6030253

FYE: 12/31/2009

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
St Vincent Depaul Soc		None	Exempt	Gen'l Support	5,000
Total					170,821