Form **990-PF** | Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: GRACE HOWE FAMILY TRUST 31A015010

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: PO BOX 1180

City or town, state, and ZIP code: SOUTH YARMOUTH, MA 02664

A Employer identification number: 04-6387242

B Telephone number (see page 10 of the instructions): (508) 368-6579

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 440,075.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ______ *(Part I, column (d) must be on cash basis.)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	10,974.	10,974.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,818.			
	b Gross sales price for all assets on line 6a 222,452.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	8,156.	10,974.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,804.	3,870.		1,934.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 2	1,695.	1,130.	NONE	565.
	b Accounting fees (attach schedule) STMT 3	575.	383.	NONE	192.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	197.	75.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,271.	5,458.	NONE	2,691.
	25 Contributions, gifts, grants paid	20,850.			20,850.
	26 **Total expenses and disbursements** Add lines 24 and 25	29,121.	5,458.	NONE	23,541.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-20,965.			
	b **Net investment income** (if negative, enter -0-)		5,516.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	28,380.	17,745.	17,745.
	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 (attach schedule) ▶			
		Less. allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	134,999.	113,202.	116,164.
	b	Investments - corporate stock (attach schedule)	218,086.	229,502.	306,166.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	381,465.	360,449.	440,075.
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)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	381,465.	360,449.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	381,465.	360,449.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	381,465.	360,449.	

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	381,465.
2	Enter amount from Part I, line 27a	2	-20,965.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	360,500.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	51.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	360,449.

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	SEE PART IV DETAIL			
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-2,818.
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	28,431.	420,163.	0.06766659606
2007	16,376.	494,787.	0.03309707005
2006	27,301.	467,306.	0.05842210457
2005			
2004			

2 **Total** of line 1, column (d) . . .	2	0.15918577068
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	0.05306192356
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . .	4	385,780.
5 Multiply line 4 by line 3 . . .	5	20,470.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	55.
7 Add lines 5 and 6 . . .	7	20,525.
8 Enter qualifying distributions from Part XII, line 4 . . .	8	23,541.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	55.
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	
3	Add lines 1 and 2	3	55.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	55.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 403.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	403.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	348.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ Refunded ▶	11	348.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ ______ (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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 6			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?		13		X

Website address ▶ N/A

14 The books are in care of ▶ TD Bank, NA Telephone no. ▶ (800)673-2300

Located at ▶ PO BOX 1180, SOUTH YARMOUTH, MA ZIP + 4 ▶ 02601

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*	☐ Yes ☐ No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 7		5,804.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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		NONE

Total number of others receiving over $50,000 for professional services ▶ NONE

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 SCHOLARSHIP PAYMENTS AND PAYMENTS TO CHARITABLE ORGANIZATIONS	20,850.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
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	372,820.
b	Average of monthly cash balances	1b	18,835.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	391,655.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	391,655.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	5,875.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	385,780.
6	**Minimum investment return.** Enter 5% of line 5	6	19,289.

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	19,289.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	55.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	55.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	19,234.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	19,234.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	19,234.

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	23,541.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,541.
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	55.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,486.

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				19,234.
2	Undistributed income, if any, as of the end of 2009.				
a	Enter amount for 2008 only			NONE	
b	Total for prior years 20 07 ,20_____,20_____		NONE		
3	Excess distributions carryover, if any, to 2009:				
a	From 2004 ... NONE				
b	From 2005 ... NONE				
c	From 2006 ... NONE				
d	From 2007 ... NONE				
e	From 2008 ... 4,511.				
f	**Total** of lines 3a through e	4,511.			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 23,541.				
a	Applied to 2008, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2009 distributable amount				19,234.
e	Remaining amount distributed out of corpus	4,307.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	8,818.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				NONE
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)	NONE			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	8,818.			
10	Analysis of line 9:				
a	Excess from 2005 ... NONE				
b	Excess from 2006 ... NONE				
c	Excess from 2007 ... NONE				
d	Excess from 2008 ... 4,511.				
e	Excess from 2009 ... 4,307.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter: **(1)** Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 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 ▶ [ ] 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

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 9				
Total . . . . ▶ **3a**				20,850.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,928.	
4 Dividends and interest from securities			14	7,046.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-2,818.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				8,156.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 8,156.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
4	DIVIDENDS/INTEREST
8	GAIN/LOSS FROM SECURITY SALES

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

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

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

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

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

Sign Here

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

Tricia J Smith | 05/05/2010

Signature of officer or trustee | Date | Title

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 | EIN | Phone no.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					438.	
		100. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					11/05/2003	01/22/2009
1,603.00		4,471.00					-2,868.00	
		100. AMGEN INC PROPERTY TYPE: SECURITIES					11/02/2007	01/22/2009
5,467.00		5,725.00					-258.00	
		100. AUTODESK INC PROPERTY TYPE: SECURITIES					03/13/2006	01/22/2009
1,597.00		3,813.00					-2,216.00	
		100. CIMAREX ENERGY CO PROPERTY TYPE: SECURITIES					02/22/2008	01/22/2009
2,417.00		4,937.00					-2,520.00	
		150. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					08/12/2004	01/22/2009
8,408.00		8,484.00					-76.00	
		100. MEDTRONIC INC PROPERTY TYPE: SECURITIES					11/02/2007	01/22/2009
3,257.00		4,850.00					-1,593.00	
		150. MICROSOFT CORP PROPERTY TYPE: SECURITIES					11/03/2006	01/22/2009
2,577.00		4,314.00					-1,737.00	
		25000. ABBOTT LABS 3.50% 2/17/2009 DTD 2 PROPERTY TYPE: SECURITIES					10/25/2004	02/17/2009
25,000.00		24,999.00					1.00	
		25000. WACHOVIA CORP 3.625% 2/17/2009 DT PROPERTY TYPE: SECURITIES					12/13/2004	02/17/2009
25,000.00		24,793.00					207.00	
		300. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES					12/18/2002	03/19/2009
4,866.00		3,597.00					1,269.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		110. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					02/22/2008	03/19/2009
7,548.00		8,165.00					-617.00	
		75. FASTENAL CO COM PROPERTY TYPE: SECURITIES					09/16/2008	03/19/2009
2,200.00		4,151.00					-1,951.00	
		200. NOVO NORDISK A S ADR PROPERTY TYPE: SECURITIES					06/27/2005	03/19/2009
9,230.00		5,109.00					4,121.00	
		150. U.S. BANCORP PROPERTY TYPE: SECURITIES					08/28/2008	03/19/2009
2,152.00		4,970.00					-2,818.00	
		100. WALGREEN CO. PROPERTY TYPE: SECURITIES					06/25/2008	03/19/2009
2,396.00		3,431.00					-1,035.00	
		75. XTO ENERGY INC PROPERTY TYPE: SECURITIES					02/22/2008	03/19/2009
2,549.00		4,270.00					-1,721.00	
		118. RENAISSANCE RE HLDGS LTD PROPERTY TYPE: SECURITIES					07/20/2006	03/19/2009
5,808.00		5,765.00					43.00	
		75. APACHE CORP COM PROPERTY TYPE: SECURITIES					09/15/2003	05/22/2009
5,884.00		2,513.00					3,371.00	
		100. HOME DEPOT INC PROPERTY TYPE: SECURITIES					04/24/2008	05/22/2009
2,306.00		2,860.00					-554.00	
		104. NOVARTIS A G SPONSORED ADR PROPERTY TYPE: SECURITIES					07/20/2006	05/22/2009
4,178.00		5,678.00					-1,500.00	
		619.244 VANGUARD MID-CAP INDEX FUND #859 PROPERTY TYPE: SECURITIES					12/23/2008	05/22/2009
7,604.00		7,200.00					404.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		90.171 VANGUARD MID-CAP INDEX FUND #859 PROPERTY TYPE: SECURITIES					06/14/2007	05/22/2009
1,107.00		2,000.00					-893.00	
		125. AT&T INC PROPERTY TYPE: SECURITIES					07/28/2008	07/20/2009
3,044.00		3,863.00					-819.00	
		2928.296 FEDERATED KAUFMANN FD CL A #66 PROPERTY TYPE: SECURITIES					01/27/2009	07/20/2009
11,684.00		10,500.00					1,184.00	
		258.844 FEDERATED US GOVT SEC #47 PROPERTY TYPE: SECURITIES					09/29/2008	07/20/2009
3,065.00		3,000.00					65.00	
		432.152 FEDERATED US GOVT SEC #47 PROPERTY TYPE: SECURITIES					01/24/2008	07/20/2009
5,117.00		5,000.00					117.00	
		200. HEWLETT PACKARD PROPERTY TYPE: SECURITIES					07/20/2006	07/20/2009
8,066.00		6,480.00					1,586.00	
		42.132 COLUMBIA VALUE & RESTRUCTURING FU PROPERTY TYPE: SECURITIES					05/27/2009	10/05/2009
1,664.00		1,384.00					280.00	
		120. EXPEDITORS INTL WASH INC PROPERTY TYPE: SECURITIES					09/16/2008	10/05/2009
4,050.00		4,448.00					-398.00	
		322. INTEL CORP PROPERTY TYPE: SECURITIES					10/25/2002	10/05/2009
6,169.00		3,248.00					2,921.00	
		50. INTERNATIONAL BUSINESS MACHINES PROPERTY TYPE: SECURITIES					03/13/2006	10/05/2009
5,992.00		4,107.00					1,885.00	
		65. L-3 COMMUNICATIONS HLDGS INC COM PROPERTY TYPE: SECURITIES					10/09/2002	10/05/2009
5,020.00		3,041.00					1,979.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		50. MARATHON OIL PROPERTY TYPE: SECURITIES					03/16/2005	10/05/2009
1,553.00		1,145.00					408.00	
		70. PROCTOR & GAMBLE PROPERTY TYPE: SECURITIES					03/13/2006	10/05/2009
3,963.00		4,367.00					-404.00	
		100. YUM BRANDS INC PROPERTY TYPE: SECURITIES					02/22/2008	10/05/2009
3,477.00		3,419.00					58.00	
		25000. PNC FUNDING CORP 5.25% 11/15/2015 PROPERTY TYPE: SECURITIES					01/25/2008	12/10/2009
25,996.00		25,173.00					823.00	

TOTAL GAIN(LOSS)							-2,818.	
							==========	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST/DIVIDENDS		10,974.	10,974.
	TOTAL	10,974.	10,974.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	1,695.	1,130.		565.
TOTALS	1,695.	1,130.	NONE	565.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	575.	383.		192.
TOTALS	575.	383.	NONE	192.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	87.	
STATE INCOME TAXES	35.	
FOREIGN TAXES ON QUALIFIED FOR	50.	50.
FOREIGN TAXES ON NONQUALIFIED	25.	25.
TOTALS	197.	75.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CASH ACCRUAL ADJUSTMENT		51.
	TOTAL	51.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

===

MA

STATEMENT 6

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
TD Wealth Management
ADDRESS:
PO Box 1180
South Yarmouth, MA 02664
TITLE:
Trustee
COMPENSATION .... 5,804.

TOTAL COMPENSATION: 5,804.

RECIPIENT NAME:
Scholarship Committee
ADDRESS:
Gardner High School
, MA
FORM, INFORMATION AND MATERIALS:
Application given from the guidance department along with school transcript, and a letter stating educational goals.
SUBMISSION DEADLINES:
Student must be a resident of Gardner, MA
Must demonstrate financial need

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNITED WAY OF NORTH CENTRAL MA
ADDRESS:
285 JOHN FITCH HIGHWAY #1
FITCHBURG, MA 01420-5933
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
AMOUNT OF GRANT PAID .... 2,100.

RECIPIENT NAME:
GARDNER VISITING NURSE ASSOCIATION
ADDRESS:
ATTN: ELAINE FLUET CEO
GARDNER, MA 01440-1736
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
AMOUNT OF GRANT PAID .... 2,100.

RECIPIENT NAME:
HENRY HEYWOOD HOSPITAL
ADDRESS:
THERESA KOEHLER, VP FINANCE CFO
GARDNER, MA 01440-1336
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
AMOUNT OF GRANT PAID .... 5,250.

RECIPIENT NAME:
see attached
AMOUNT OF GRANT PAID .... 11,400.

TOTAL GRANTS PAID: 20,850.

GRACE HOWE FAMILY TRUST 31A015010 04-6387242

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
100. CIMAREX ENERGY CO	02/22/2008	01/22/2009	2,417.00	4,937.00	-2,520.00
75. FASTENAL CO COM	09/16/2008	03/19/2009	2,200.00	4,151.00	-1,951.00
150. U.S. BANCORP	08/28/2008	03/19/2009	2,152.00	4,970.00	-2,818.00
100. WALGREEN CO.	06/25/2008	03/19/2009	2,396.00	3,431.00	-1,035.00
619.244 VANGUARD MID-CAP	12/23/2008	05/22/2009	7,604.00	7,200.00	404.00
125. AT&T INC	07/28/2008	07/20/2009	3,044.00	3,863.00	-819.00
2928.296 FEDERATED	01/27/2009	07/20/2009	11,684.00	10,500.00	1,184.00
258.844 FEDERATED US GOVT	09/29/2008	07/20/2009	3,065.00	3,000.00	65.00
42.132 COLUMBIA VALUE & RESTRUCTURING FUND #2051	05/27/2009	10/05/2009	1,664.00	1,384.00	280.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			36,226.00	43,436.00	-7,210.00
Totals			36,226.00	43,436.00	-7,210.00

JSA
9F0971 2 000

GRACE HOWE FAMILY TRUST 31A015010 04-6387242

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
100. AMERICAN EXPRESS CO	11/05/2003	01/22/2009	1,603.00	4,471.00	-2,868.00
100. AMGEN INC	11/02/2007	01/22/2009	5,467.00	5,725.00	-258.00
100. AUTODESK INC	03/13/2006	01/22/2009	1,597.00	3,813.00	-2,216.00
150. JOHNSON & JOHNSON	08/12/2004	01/22/2009	8,408.00	8,484.00	-76.00
100. MEDTRONIC INC	11/02/2007	01/22/2009	3,257.00	4,850.00	-1,593.00
150. MICROSOFT CORP	11/03/2006	01/22/2009	2,577.00	4,314.00	-1,737.00
25000. ABBOTT LABS 3.50%					
2/17/2009 DTD 2/5/2004	10/25/2004	02/17/2009	25,000.00	24,999.00	1.00
25000. WACHOVIA CORP					
3.625% 2/17/2009 DTD 2/6/2004	12/13/2004	02/17/2009	25,000.00	24,793.00	207.00
300. CISCO SYSTEMS INC	12/18/2002	03/19/2009	4,866.00	3,597.00	1,269.00
110. EXXON MOBIL CORP	02/22/2008	03/19/2009	7,548.00	8,165.00	-617.00
200. NOVO NORDISK A S ADR	06/27/2005	03/19/2009	9,230.00	5,109.00	4,121.00
75. XTO ENERGY INC	02/22/2008	03/19/2009	2,549.00	4,270.00	-1,721.00
118. RENAISSANCE RE HLDGS	07/20/2006	03/19/2009	5,808.00	5,765.00	43.00
75. APACHE CORP COM	09/15/2003	05/22/2009	5,884.00	2,513.00	3,371.00
100. HOME DEPOT INC	04/24/2008	05/22/2009	2,306.00	2,860.00	-554.00
104. NOVARTIS A G	07/20/2006	05/22/2009	4,178.00	5,678.00	-1,500.00
90.171 VANGUARD MID-CAP	06/14/2007	05/22/2009	1,107.00	2,000.00	-893.00
432.152 FEDERATED US GOVT	01/24/2008	07/20/2009	5,117.00	5,000.00	117.00
200. HEWLETT PACKARD	07/20/2006	07/20/2009	8,066.00	6,480.00	1,586.00
120. EXPEDITORS INTL WASH	09/16/2008	10/05/2009	4,050.00	4,448.00	-398.00
322. INTEL CORP	10/25/2002	10/05/2009	6,169.00	3,248.00	2,921.00
50. INTERNATIONAL BUSINESS	03/13/2006	10/05/2009	5,992.00	4,107.00	1,885.00
65. L-3 COMMUNICATIONS	10/09/2002	10/05/2009	5,020.00	3,041.00	1,979.00
50. MARATHON OIL	03/16/2005	10/05/2009	1,553.00	1,145.00	408.00
70. PROCTOR & GAMBLE	03/13/2006	10/05/2009	3,963.00	4,367.00	-404.00
100. YUM BRANDS INC	02/22/2008	10/05/2009	3,477.00	3,419.00	58.00
25000. PNC FUNDING CORP					
5.25% 11/15/2015 DTD 11/3/2003	01/25/2008	12/10/2009	25,996.00	25,173.00	823.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			185,788.00	181,834.00	3,954.00
Totals			185,788.00	181,834.00	3,954.00

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FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

BARON ASSET FD GROWTH & INC	28.00	
CARDINAL HEALTH INC	279.00	
PIMCO TOTAL RETURN FUND - INSTL	82.00	
TD ASSET MGMT SHORT TERM BOND #4	8.00	
VANGUARD GNMA	41.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		438.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		438.00

HOWE SCHOLARSHIP TRUST
31-A015-01-0
Research a Single Account

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
06/01/2009	KRISTEN BELLE- ISLE	-700.00	0 000
200906010006314	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0.00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER 3031623		
06/01/2009	LYNSIE BOURGEOIS	-700.00	0.000
200906010006315	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0 00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER: 3031624		
06/01/2009	NICOLE BOURGEOIS	-700 00	0.000
200906010006316	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0.00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER: 3031625		
06/01/2009	HOLLY JEAN BUTLER	0.00	0 000
200906010006317	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750 00	0.00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER 3031626		
06/01/2009	VALERIE BUTLER	0 00	0.000
200906010006318	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750.00	0.00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER: 3031627		
06/01/2009	MELISSA JALBERT	0 00	0.000
200906010006319	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750.00	0.00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER 3031628		
06/01/2009	DANIELLE JOHNSON	0 00	0 000

HOWE SCHOLARSHIP TRUST
31-A015-01-0
Research a Single Account

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
200906010006320	GRANT PAYMENT OR SCHOLARSHIP AWARD	-700.00	0 00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER: 3031629		
06/01/2009	RACHEL KELLEY	0.00	0 000
200906010006321	GRANT PAYMENT OR SCHOLARSHIP AWARD	-700.00	0 00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER 3031630		
06/01/2009	BRITTNEY LAPOINTE	0.00	0.000
200906010006322	GRANT PAYMENT OR SCHOLARSHIP AWARD	-700.00	0 00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER: 3031631		
06/01/2009	HYO LEE	0.00	0.000
200906010006323	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750.00	0.00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER. 3031632		
06/01/2009	KRISTINA NOLIN	0 00	0.000
200906010006324	GRANT PAYMENT OR SCHOLARSHIP AWARD	-700.00	0.00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER· 3031633		
06/01/2009	JENNIFER POPHAM	0.00	0.000
200906010006325	GRANT PAYMENT OR SCHOLARSHIP AWARD	-700.00	0 00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER: 3031634		
06/01/2009	MARIA SARCINELLI	0.00	0 000
200906010006326	GRANT PAYMENT OR SCHOLARSHIP AWARD	-700 00	0.00
	2009 SCHOLARSHIP AWARD		

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
	CHECK NUMBER 3031635		
06/01/2009	KELSEY SNYDER	0 00	0.000
200906010006327	GRANT PAYMENT OR SCHOLARSHIP AWARD	-700.00	0.00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER: 3031636		
06/01/2009	EMMALEE M TARRA	0.00	0.000
200906010006328	GRANT PAYMENT OR SCHOLARSHIP AWARD	-700.00	0.00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER 3031637		
06/01/2009	KIMBERLY PATCH	0.00	0 000
200906010006329	GRANT PAYMENT OR SCHOLARSHIP AWARD	-700.00	0.00
	2009 SCHOLARSHIP AWARD		
	CHECK NUMBER 3031638		

HOWE SCHOLARSHIP TRUST
31-A015-01-0
Investment Review Settlement Date Positions
Frozen Date: 12/31/2009

Par / Shares	Description / CUSIP Number	Price / Price Date	Tax Cost / Carrying Value	Market Value / Accrual
	CASH AND EQUIVALENTS			
	Cash			
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
	Total Cash		0.00 0.00	0.00 0.00000
	Cash Equivalents			
13,027.290	TD ASSET MGMT US GOVT PORT INSTL #2 87237U-84-0	1.000000 12/12/2006	13,027.29 13,027.29	13,027.29 0.33000
4,717.990	TD ASSET MGMT MONEY MKT INSTL CL #1 87237U-86-5	1.000000 12/12/2006	4,717.99 4,717.99	4,717.99 0.16000
	Total Cash Equivalents		17,745.28 17,745.28	17,745.28 0.49000
	Total CASH AND EQUIVALENTS		17,745.28 17,745.28	17,745.28 0.49000

HOWE SCHOLARSHIP TRUST

31-A015-01-0

Investment Review Settlement Date Positions

Frozen Date: 12/31/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
FIXED INCOME				
Government Bonds				
25,000.000	TENN VALLEY AUTH 5.625% 1/18/2011 DTD 1/18/2001 880591-DN-9	105.191000 12/31/2009	25,171.58 25,171.58	26,297.75 636.71000
Total Government Bonds			25,171.58 25,171.58	26,297.75 636.71000
Mutual Funds - Fixed				
665.899	ARTIO TOTAL RETURN BOND FD-I #1524 04315J-20-9	13.390000 12/31/2009	9,000.00 9,000.00	8,916.39 0.00000
1,585.884	FEDERATED TOTAL RETURN BOND FD #328 31428Q-10-1	10.870000 12/31/2009	17,000.00 17,000.00	17,238.56 50.12000
3,390.445	PIMCO TOTAL RETURN INSTL #35 693390-70-0	10.800000 12/31/2009	34,862.77 34,862.77	36,616.81 107.67000
530.973	TD ASSET MGMT SHORT TERM BOND #4 87237U-87-3	10.160000 12/31/2009	5,400.00 5,400.00	5,394.69 8.27000
2,039.420	VANGUARD GNMA FUND #36 922031-30-7	10.640000 12/31/2009	21,768.00 21,768.00	21,699.43 38.25000
Total Mutual Funds - Fixed			88,030.77 88,030.77	89,865.88 204.31000
Total FIXED INCOME			113,202.35 113,202.35	116,163.63 841.02000

HOWE SCHOLARSHIP TRUST

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Investment Review Settlement Date Positions

Frozen Date: 12/31/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
EQUITIES				
Mutual Funds - Equities				
739.617	BARON GROWTH FUND #587 068278-20-9	41.310000 12/31/2009	24,570.00 24,570.00	30,553.58 0.00000
1,450.110	COLUMBIA VALUE & RESTRUCTURING FUND #2051 19765Y-51-4	42.790000 12/31/2009	42,215.96 42,215.96	62,050.21 0.00000
958.715	DAVIS NY VENTURE FD INC CL Y FUND 909 239080-40-1	31.290000 12/31/2009	25,600.00 25,600.00	29,998.19 0.00000
719.917	FIDELITY ADVISOR EMERGING MARKET CLASS I FUND #1290 315920-24-9	21.110000 12/31/2009	10,700.00 10,700.00	15,197.45 0.00000
2,022.591	MFS RESEARCH INTERNATIONAL FUND I FUND #899 552983-47-0	14.320000 12/31/2009	28,086.00 28,086.00	28,963.50 0.00000
2,882.299	T ROWE PRICE GROWTH STOCK FUND #40 741479-10-9	27.510000 12/31/2009	55,000.00 55,000.00	79,292.05 0.00000
320.503	T ROWE PRICE MID-CAP GROWTH FD #64 779556-10-9	47.490000 12/31/2009	12,730.00 12,730.00	15,220.69 0.00000
2,814.471	VANGUARD SELECTED VALUE FUND #934 921946-10-9	15.950000 12/31/2009	30,600.00 30,600.00	44,890.81 0.00000
Total Mutual Funds - Equities			229,501.96 229,501.96	306,166.48 0.00000
Total EQUITIES			229,501.96 229,501.96	306,166.48 0.00000
Total Settlement Date Position			360,449.59 360,449.59	440,075.39 841.51000