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Return of Private Foundation

OMB No 1545-0052

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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeENVELOPE
DATE
OCT 1 2010
See Specific
Instructions.

Name of foundation

THE FLETCHER FOUNDATION

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

370 MAIN STREET, 12TH FLOOR

Room/suite

City or town, state, and ZIP code

WORCESTER, MA 01608

A Employer identification number

04-6470890

B Telephone number

508-798-8621

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 ☐

Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationFair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 24,881,897.

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))		(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				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		44,561.	44,561.		STATEMENT 1
4 Dividends and interest from securities		832,042.	790,600.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		39,992.			STATEMENT 3
b Gross sales price for all assets on line 6a		3,409,400.			
7 Capital gain net income (from Part IV, line 2)			34,190.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		7,997.	7,997.		STATEMENT 4
12 Total. Add lines 1 through 11		924,592.	877,348.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		107,000.	53,500.		53,500.
b Accounting fees		13,337.	13,337.		0.
c Other professional fees					
17 Interest		1,898.	1,898.		0.
18 Taxes		22,384.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		755.	17.		738.
24 Total operating and administrative expenses. Add lines 13 through 23		145,374.	68,752.		54,238.
25 Contributions, gifts, grants paid		958,299.			958,299.
26 Total expenses and disbursements. Add lines 24 and 25		1,103,673.	68,752.		1,012,537.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<179,081.>			
b Net investment income (if negative, enter -0-)			808,596.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	3,870,776.	2,464,586.	2,464,586.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	23,543.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	11,958,073.	10,403,370.	14,569,688.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	3,840,245.	6,195,020.	5,878,471.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 13)	832,531.	1,154,349.	1,969,152.
	16 Total assets (to be completed by all filers)	20,525,168.	20,217,325.	24,881,897.
	17 Accounts payable and accrued expenses			
	18 Grants payable	100,000.	270,000.	
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	100,000.	270,000.	
	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	20,581,616.	20,425,168.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<156,448.>	<477,843.>	
	30 Total net assets or fund balances	20,425,168.	19,947,325.	
	31 Total liabilities and net assets/fund balances	20,525,168.	20,217,325.	

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	20,425,168.
2	Enter amount from Part I, line 27a	2	<179,081.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	5,973.
4	Add lines 1, 2, and 3	4	20,252,060.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	304,735.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,947,325.

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 ATTACHED FUND P	P		
b SEE ATTACHED FUND P	P		
c SEE ATTACHED FUND M	P		
d SEE ATTACHED FUND M	P		
e CAPITAL GAINS DIVIDENDS			

(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 180,881.		195,337.	<14,456.>
b 1,078,613.		1,022,841.	55,772.
c 158,420.		138,952.	19,468.
d 1,953,505.		2,012,278.	<58,773.>
e 32,179.			32,179.

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			<14,456.>
b			55,772.
c			19,468.
d			<58,773.>
e			32,179.

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	34,190.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,119,759.	28,918,780.	.038721
2007	1,504,753.	32,371,897.	.046483
2006	1,322,005.	29,573,827.	.044702
2005	1,361,738.	27,370,693.	.049752
2004	1,295,633.	26,598,168.	.048711

2 Total of line 1, column (d)	2	.228369
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	.045674
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	22,072,335.
5 Multiply line 4 by line 3	5	1,008,132.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,086.
7 Add lines 5 and 6	7	1,016,218.
8 Enter qualifying distributions from Part XII, line 4	8	1,012,537.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling 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 ☐ and enter 1% of Part I, line 27b		1	16,172.
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	16,172.
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	16,172.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	27,730.	
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	27,730.	
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	11,558.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 11,558. Refunded ☒	11	0.	

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 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. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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 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)? 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 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 **▶ FLETCHER, TILTON & WHIPPLE P. C.** Telephone no. **▶ (508) 459-8000**
 Located at **▶ 370 MAIN STREET 12TH FLOOR, WORCESTER, MA** ZIP+4 **▶ 01608-1779**

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
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 instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 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	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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

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?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALLEN W. FLETCHER	TRUSTEE/CHAIR			
53 ELM STREET	4.00	0.	0.	0.
WORCESTER, MA 01609				
WARNER S. FLETCHER	TTEE/TREAS/SEC			
370 MAIN STREET	10.00	0.	0.	0.
WORCESTER, MA 01608				
MARY F. FLETCHER	TRUSTEE			
11 MONMOUTH ROAD	1.00	0.	0.	0.
WORCESTER, MA 01609				
PATRICIA A. FLETCHER	TRUSTEE			
80 SALISBURY STREET	1.00	0.	0.	0.
WORCESTER, MA 01609				

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FLETCHER, TILTON & WHIPPLE - 370 MAIN STREET, 12TH FLOOR, WORCESTER, MA 016081779	LEGAL, ACCOUNTING & CUSTODIAL	0.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2009)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	19,248,712.
b	Average of monthly cash balances	1b	3,159,750.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	22,408,462.
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	22,408,462.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	336,127.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,072,335.
6	Minimum investment return. Enter 5% of line 5	6	1,103,617.

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

1	Minimum investment return from Part X, line 6	1	1,103,617.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	16,172.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,172.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,087,445.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,087,445.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,087,445.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,012,537.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,012,537.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,012,537.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,087,445.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			262,085.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 1,012,537.				
a Applied to 2008, but not more than line 2a			262,085.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				750,452.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				336,993.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
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 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				
NATURAL RESOURCE PARTNERS LP	NONE	PUBLIC		6.
SEE SCHEDULE ATTACHED	NONE	PUBLIC	SEE SCHEDULE	958,293.
Total				958,299.
b Approved for future payment				
SEE SCHEDULE ATTACHED	NONE	PUBLIC	SEE SCHEDULE	270,000.
Total				270,000.

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. | | |

[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.

Sign Here

Paid Preparer's Use Only	Signature of officer or trustee <i>James R. TEE</i>		Date 10-8-10	TRUSTEE	
	Preparer's signature <i>Sandra Gonzalez</i>		Date 10/07/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (for your use if self-employed), address, and ZIP code FLETCHER, TILTON & WHIPPLE, P.C. 370 MAIN STREET, SUITE 1250 WORCESTER, MA 01608-1779				EIN Phone no. (508) 459-8000	

Form **990-PF** (2009)

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2009

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

☐ Final K-1

☐ Amended K-1

651109
OMB No 1545-0099

651109

2009

Module K-1
Form 1065
Department of the Treasury
Internal Revenue Service

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



Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2009

For calendar year 2009, or tax
year beginning _____, 200
ending _____, 20 _____

651109

OMB No. 1545-0047

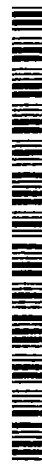
651109

K-1
1065

Department of the Treasury
Internal Revenue Service

2009

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



651109

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2009

For calendar year 2009, or tax
year beginning _____, 20

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2009

For calendar year 2009, or tax
year beginning _____, 200
ending _____, 20

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2009**For calendar year 2009, or tax
year beginning _____, 20
ending _____, 20

Schedule K-1
(Form 1065)**2009**Department of the Treasury
Internal Revenue Service

For calendar year 2009, or tax

year beginning _____, 20

ending _____ 20

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1065)

ment of the Treasury
ial Revenue Service

2009

For calendar year 2009, or tax
year beginning , 20

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2009

For calendar year 2009, or tax
year beginning _____, 200
ending _____, 20____

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2009

For calendar year 2009, or tax
year beginning _____, 2009
and then 20

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2009

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

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2009

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

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2009

For calendar year 2009, or tax
year beginning _____, 200
ending _____, 20

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2009

For calendar year 2009, or tax
year beginning _____, 20

Schedule K-1
(Form 1065)

2009

Department of the Treasury
Internal Revenue Service

For calendar year 2009, or tax
year beginning _____, 20

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
STATE STREET BANK FUND M	12,146.
STATE STREET BANK FUND P	32,415.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	44,561.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENTERPRISE PRODUCTS	494.	0.	494.
INERGY L.P.	51.	0.	51.
KINDER MORGAN ENERGY PARTNERS	1,518.	0.	1,518.
NATURAL RESOURCE PARTNERS LP	12.	0.	12.
STATE STREET BANK CGD FUND M	15,629.	15,629.	0.
STATE STREET BANK CGD FUND P	16,550.	16,550.	0.
STATE STREET BANK DIVIDENDS FUND M	427,510.	0.	427,510.
STATE STREET BANK DIVIDENDS FUND P	281,733.	0.	281,733.
STATE STREET BANK FUND M NONTAXABLE	34,925.	0.	34,925.
STATE STREET BANK NON TAXABLE FUND P	6,517.	0.	6,517.
STATE STREET BANK US STRIP OID FUND P	4,613.	0.	4,613.
TEEKAY LNG PARTNERS	596.	0.	596.
TEEKAY LNG PARTNERS	551.	0.	551.
TERRA NITROGEN	42.	0.	42.
WELLS FARGO/WACHOVIA	73,480.	0.	73,480.
TOTAL TO FM 990-PF, PART I, LN 4	864,221.	32,179.	832,042.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

3

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
SEE ATTACHED FUND P	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
180,881.	195,337.	0.	0.	<14,456.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
SEE ATTACHED FUND P	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,078,613.	1,022,841.	0.	0.	55,772.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
SEE ATTACHED FUND M	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
158,420.	138,952.	0.	0.	19,468.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED FUND M			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,953,505.	2,012,278.	0.	0.	<58,773.>	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MASTHEAD CONCORDIA LLC			PURCHASED		12/31/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11.	0.	0.	0.	11.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NATURAL RESOURCE PARTNERS LP			PURCHASED		12/31/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2.	0.	0.	0.	2.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TEEKAY LNG PARTNERS LP			PURCHASED		12/31/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4.	0.	0.	0.	4.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FROM K-1'S - SECTION 1231	PURCHASED				12/31/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
5,785.	0.	0.	0.	5,785.	
NET GAIN OR LOSS FROM SALE OF ASSETS					7,813.
CAPITAL GAINS DIVIDENDS FROM PART IV					32,179.
TOTAL TO FORM 990-PF, PART I, LINE 6A					39,992.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NATURAL RESOURCES LP	1,284.	1,284.	
ENERGY TRANSFER PARTNERS	302.	302.	
STATE STREET BANK FUND P	5,541.	5,541.	
TEEKAY LNG PARTNERS	870.	870.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,997.	7,997.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FLETCHER TILTON & WHIPPLE	107,000.	53,500.		53,500.
TO FM 990-PF, PG 1, LN 16A	107,000.	53,500.		53,500.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE STREET BANK	13,337.	13,337.		0.
TO FORM 990-PF, PG 1, LN 16B	13,337.	13,337.		0.

FORM 990-PF	TAXES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	12,384.	0.		0.
U S TREASURY	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	22,384.	0.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMM. OF MASS	250.	0.		250.
MASTHEAD CONCORDIA	17.	17.		0.
CYBERGRANTS	488.	0.		488.
TO FORM 990-PF, PG 1, LN 23	755.	17.		738.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES		STATEMENT	9
DESCRIPTION				AMOUNT
NATURAL RESOURCE PARTNERS LP TRADE OR BUSINESS INCOME				188.
FROM K-1 SECTION 1231 GAIN				5,785.
TOTAL TO FORM 990-PF, PART III, LINE 3				5,973.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
MASTHEAD CONCORDIA-TRADE OR BUSINESS INCOME	11.
PARTNERSHIP K-1'S NON-DED EXP	502.
INCREASE IN GRANTS PAYABLE	170,000.
ENERGY TRANSFER PARTNERS LP TRADE OR BUSINESS INCOME	10,881.
TEEKAY LNG PARTNERS TRADE OR BUSINESS INCOME	1,827.
ENTERPRISE PRODUCTS TRADE OR BUSINESS INCOME	20,540.
INERGY LP TRADE OR BUSINESS INCOME	23,765.
KINDER MORGAN TRADE OR BUSINESS INCOME	24,040.
TERRA NITROGEN COMPANY	2,918.
TEPPCO PARTNERS MERGER BASIS ADJUSTMENT	50,251.
TOTAL TO FORM 990-PF, PART III, LINE 5	304,735.

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATE STREET BANK EQUITIES	10,403,370.	14,569,688.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,403,370.	14,569,688.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE STREET BANK MUTUAL FUNDS	COST	4,223,108.	3,879,642.
FIXED INCOME	COST	1,496,912.	1,507,085.
BANK CDS	COST	475,000.	491,744.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,195,020.	5,878,471.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MASTHEAD CONCORDIA LLC	53,694.	51,872.	51,872.
NATURAL RESOURCE PARTNERS LP	92,566.	88,376.	121,200.
TEPPCO PARTNERS LP	50,251.	0.	0.
TEEKAY LNG PARTNERS	39,248.	89,304.	105,880.
KINDER MORGAN ENERGY PARTNERS	86,108.	43,806.	254,287.
INERGY, L.P.	232,127.	168,657.	537,305.
ENTERPRISE PRODUCTS	233,248.	225,996.	389,404.
TERRA NITROGEN	45,289.	262,290.	239,384.
ENERGY TRANSFER PARTNERS	0.	224,048.	269,820.
TO FORM 990-PF, PART II, LINE 15	832,531.	1,154,349.	1,969,152.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 14
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WARNER S. FLETCHER, 370 MAIN STREET. 12TH FLOOR, WORCESTER, MA 01608

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE MADE BY LETTER IN QUINTUPLICATE SUMMARIZING A REQUEST TOGETHER WITH BACKGROUND INFORMATION. INCLUDE A COPY OF THE IRS TAX EXEMPTION LETTER

ANY SUBMISSION DEADLINES

GRANT REQUESTS SHOULD BE RECEIVED TWO WEEKS PRIOR TO DISTRIBUTION MEETINGS HELD IN JUNE AND IN DECEMBER.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GIVING IS FOCUSED IN THE SOCIAL SERVICE AREA ONLY IN THE CITY OF WORCESTER.

2009 Tax Information Statement

Page 7 of 26

Account Number: 36560110
 Recipient's Tax ID number: 04-6470890
 Payer's Federal ID number: 26-3619428
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address
 FLETCHER, TILTON & WHIPPLE & CO
 370 MAIN STREET, 12TH FLOOR
 WORCESTER, MA 01608

2009 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired (Box 1a)	Date of Sale (Box 2)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis (Box 4)	Net Gain or Loss (Box 4)	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
18000.0000	01903Q10	ALLIED CAPITAL CORP	11/25/2008	09/18/2009	60,053.16	41,990.78	18,062.38	0.00
179.4100	29992387	EVERGREEN CORE PLUS BOND FUND CLASS I	VARIOUS	06/19/2009	1,858.69	1,230.73	627.96	0.00
60.7910	29992387	EVERGREEN CORE PLUS BOND FUND CLASS I	01/01/2009	06/30/2009	629.79	0.00	629.79	0.00
41.4640	29992387	EVERGREEN CORE PLUS BOND FUND CLASS I	06/30/2009	07/07/2009	431.64	429.57	2.07	0.00
351.0990	36245G11	GABELLI GLOBAL DEAL FD RTS EXPIRE 02/02/09	09/24/2008	02/02/2009	5.27	0.00	5.27	0.00
7209	44982G104	ING CLARION GBL REAL ESTATE INCOME	12/23/2008	01/15/2009	2.84	3.26	-0.42	0.00
65.7210	44982G10	ING CLARION GLOBAL REAL ESTATE INCOME FUND	12/31/2008	09/18/2009	439.02	297.63	141.39	0.00
95000.0000	92977BTX	WACHOVIA BK N A CHARLOTTE N C DTD 09/19/2008 4% 04/20/2009	09/09/2008	04/21/2009	95,000.00	95,000.00	0.00	0.00
Total Short Term Sales Reported on 1099-B					158,420.41	138,951.97	19,468.44	0.00
Long Term 15% Sales Reported on 1099-B								
9000.0000	01903Q10	ALLIED CAPITAL CORP	VARIOUS	09/18/2009	30,026.58	181,175.10	-151,148.52	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

Account Number: 36560110
 Recipient's Tax ID number: 04-6470890
 Payer's Federal ID number: 26-3619428

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address
 FLETCHER, TILTON & WHIPPLE & CO
 370 MAIN STREET, 12TH FLOOR
 WORCESTER, MA 01608

Number of shares (Box 5)		CUSIP (Box 1b)		Description (Box 7)		Date (Box 1a)		Date of Sale (Box 2)		Stocks, Bonds, etc.		Cost or other Basis		Net Gain or Loss		Federal Income Tax Withheld (Box 4)	
100000.0000	020002AK7			ALLSTATE CORP SR RTS 7.200% 12/01/09		10/26/2000	12/01/2009			100,000.00		99,625.00		375.00		0.00	
12216.0000	06050510			BANK OF AMERICA CORP		VARIOUS	02/27/2009			54,685.57		133,070.58		-78,385.01		0.00	
5400.0000	26054310			DOW CHEMICAL CO		03/11/1992	01/29/2009			69,907.11		100,912.50		-31,005.39		0.00	
4000.0000	26864810			EMC CORP COM		11/01/2007	09/18/2009			67,695.94		100,199.89		-32,503.95		0.00	
10264.2170	29992387			EVERGREEN CORE PLUS BOND FUND CLASS I		VARIOUS	06/19/2009			106,337.29		148,925.00		-42,587.71		0.00	
12789.9010	36245G11			GABELLI GLOBAL DEAL FD RTS EXPIRE 02/02/09		VARIOUS	02/02/2009			191.83		0.00		191.83		0.00	
2500.0000	37002110			GENERAL GROWTH PROPERTIES INC		VARIOUS	05/08/2009			2,278.99		97,916.84		-95,637.85		0.00	
9000.0000	37373710			GERDAU SA-SPONSORED ADR		06/02/2005	09/18/2009			120,549.79		32,083.38		88,466.41		0.00	
24000.0000	37373710			GERDAU SA-SPONSORED ADR		VARIOUS	09/28/2009			320,187.90		85,485.24		234,702.66		0.00	
5318.0000	37653510			GLADSTONE CAPITAL CORP		VARIOUS	02/27/2009			36,109.43		105,328.21		-69,218.78		0.00	
7866.0000	38487110			GRAMERCY CAPITAL CORP		04/24/2006	02/27/2009			5,982.82		199,985.98		-194,003.16		0.00	
3000.0000	44106M10			HOSPITALITY PROPERTIES TRUST		VARIOUS	09/18/2009			61,294.11		94,613.85		-33,319.74		0.00	
6613.2790	44982G10			ING CLARION GLOBAL REAL ESTATE INCOME FUND		05/03/2007	09/18/2009			44,177.30		149,495.32		-105,318.02		0.00	
400.0000	478160104			JOHNSON & JOHNSON COM		03/11/1992	12/18/2009			25,448.65		4,831.25		20,617.40		0.00	
5600.0000	49326710			KEYCORP NEW COM		VARIOUS	09/18/2009			36,883.62		98,976.61		-62,092.99		0.00	
2500.0000	55608B10			MACQUARIE INFRASTR CO		VARIOUS	05/08/2009			8,368.14		99,669.17		-91,301.03		0.00	
6899.0000	64190A10			NEUBERGER BERMAN REAL ESTATE INC FUND		VARIOUS	05/21/2009			14,349.92		102,272.85		-87,922.93		0.00	

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

Page 9 of 26

Account Number: 36560110
 Recipient's Tax ID number: 04-6470890
 Payer's Federal ID number: 26-3619428
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address
 FLETCHER, TILTON & WHIPPLE & CO
 370 MAIN STREET, 12TH FLOOR
 WORCESTER, MA 01608

Recipient's Name and Address
 FLETCHER FOUNDATION - FUND M
 FLETCHER, TILTON & WHIPPLE P.C.
 370 MAIN STREET, FL 12
 WORCESTER, MA 01608

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
3000.0000	71654V408	PETROLEO BRASILEIRO SA PETROBRAS	09/15/2004	11/10/2009	152,628.02	25,000.76	127,627.26	0.00
3000.0000	71654V40	PETROLEO BRASILEIRO SA-ADR	VARIOUS	09/18/2009	135,999.86	27,624.36	108,375.50	0.00
6000.0000	71654V40	PETROLEO BRASILEIRO SA-ADR	09/15/2004	09/28/2009	271,481.40	50,001.51	221,479.89	0.00
6440	828806109	SIMON PPTY GROUP INC NEW COM	11/12/2004	12/21/2009	50.88	38.86	12.02	0.00
4870	82880610	SIMON PROPERTY GROUP INC	11/12/2004	03/31/2009	16.14	28.71	-12.57	0.00
5980	82880610	SIMON PROPERTY GROUP INC	11/12/2004	06/24/2009	30.10	35.25	-5.15	0.00
8500	82880610	SIMON PROPERTY GROUP INC	11/12/2004	09/28/2009	59.13	49.78	9.35	0.00
4800.0000	84265V10	SOUTHERN COPPER CORP	07/12/2005	09/18/2009	142,032.40	37,464.36	104,568.04	0.00
4800.0000	84265V10	SOUTHERN COPPER CORP	07/12/2005	09/28/2009	146,729.77	37,464.36	109,265.41	0.00
1500	92240M108	VECTOR GROUP LTD	12/11/2007	10/20/2009	2.22	3.09	-0.87	0.00
Total Long Term 15% Sales Reported on 1099-B					1,953,504.91	2,012,277.81	-58,772.90	0.00

(39,300.46)

AZ

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

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Account Number: 36560010
 Recipient's Tax ID number: 04-6470890
 Payer's Federal ID number: 26-3619428
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address
 FLETCHER, TILTON & WHIPPLE & CO
 370 MAIN STREET, 12TH FLOOR
 WORCESTER, MA 01608

2009 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal	
								Income	Tax Withheld
(Box 5)	(Box 1b)	(Box 7)	(Box 1a)	(Box 2)	(Box 4)				
Short Term Sales Reported on 1099-B									
4264.0000	21037110	CONSTELLATION ENERGY GROUP	VARIOUS	04/01/2009	85,881.40	100,336.57	-14,455.17	0.00	0.00
95000.0000	401084CS	GUARANTY BK AUSTIN TEX DTD 10/01/2008 3.55%	09/23/2008	08/26/2009	95,000.00	95,000.00	0.00	0.00	0.00
Total Short Term Sales Reported on 1099-B						180,881.40	-14,455.17	0.00	0.00
Long Term 15% Sales Reported on 1099-B									
1737.0000	21037110	CONSTELLATION ENERGY GROUP	09/20/2006	04/01/2009	34,984.99	104,178.27	-69,193.28	0.00	0.00
4000.0000	26054310	DOW CHEMICAL CO	VARIOUS	01/29/2009	51,423.53	118,709.85	-67,286.32	0.00	0.00
50000.0000	37373710	GERDAU SA-SPONSORED ADR	05/18/2005	03/19/2009	257,670.81	156,770.83	100,899.98	0.00	0.00
833.3340	40428099	HSBC HOLDINGS PLC RIGHTS EXP 03/31/09	01/30/2007	04/21/2009	11,907.01	0.00	11,907.01	0.00	0.00
95000.0000	635349MP	NATIONAL CITY BK CLEVELAND OHIO DTD 10/01/2008 3.55%	09/23/2008	10/02/2009	95,000.00	95,000.00	0.00	0.00	0.00
7000.0000	70788510	PENN WEST ENERGY UNIT INVT TRUST	03/26/2008	09/18/2009	98,810.63	200,223.74	-101,413.11	0.00	0.00
1000.0000	71654V40	PETROLEO BRASILEIRO SA-ADR	06/11/2001	08/25/2009	42,904.74	6,823.20	36,081.54	0.00	0.00
10000.0000	71708110	PFIZER INC	VARIOUS	04/01/2009	136,481.09	86,661.07	49,820.02	0.00	0.00
6000.0000	75511150	RAYTHEON CO	VARIOUS	04/09/2009	254,429.99	159,473.88	94,956.11	0.00	0.00

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2009 Tax Information Statement

Page 8 of 23

Account Number:

36560010

Recipient's Name and Address

FLETCHER FOUNDATION - FUND P
370 MAIN STREET - 12TH FLOOR
WORCESTER, MA 01608

Recipient's Tax ID number:

04-6470890

Payer's Federal ID number:

26-3619428

☐ Corrected

☐ 2nd TIN notice

Payer's Name and Address

FLETCHER, TILTON & WHIPPLE & CO
370 MAIN STREET, 12TH FLOOR
WORCESTER, MA 01608

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
95000.0000	90984NFV7	UNITED COML BK SAN FRANCISCO DTD 10/01/2008 4.15% 10/01/2010 CALIF C	09/23/2008	11/10/2009	95,000.00	95,000.00	0.00	0.00
Total Long Term 15% Sales Reported on 1099-B					1,078,612.79	1,022,640.84	55,771.95	0.00

41,316.72
A-2

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

FTW Acting as Administrator for Fletcher Foundation Grants Paid in 2009

Fletcher Foundation Organization Name	State/Province	Request ID	Owner	Disposition	Payment Type	Payment Status	Check Date*	Payment Amount
AMERICAN RED CROSS OF CENTRAL MASSACHUSETTS	MA	3017965	cwhite	Approved	Check	Paid	07/01/09	\$7,500.00
AMERICAN RED CROSS OF CENTRAL MASSACHUSETTS	MA	3514759	cwhite	Approved	Check	Paid	12/28/09	\$7,500.00
APPLE TREE ARTS	MA	3230363	cwhite	Approved	Check	Paid	07/01/09	\$1,000.00
ARTSWORCESTER	MA	3740997	cwhite	Approved	Check	Paid	12/28/09	\$7,000.00
AUDIO JOURNAL	MA	3770641	cwhite	Approved	Check	Paid	12/28/09	\$5,000.00
BOTTOM LINE (THE)	MA	3241017	cwhite	Approved	Check	Paid	07/01/09	\$5,000.00
CANAL DISTRICT ALLIANCE	MA	3175956	cwhite	Approved	Check	Paid	07/01/09	\$5,000.00
CASA PROJECT, INC. (THE)	MA	3240999	cwhite	Approved	Check	Paid	07/01/09	\$5,000.00
CASA PROJECT, INC. (THE)	MA	3770567	cwhite	Approved	Check	Paid	07/01/09	\$15,000.00
CENTRO LAS AMERICAS	MA	3770631	cwhite	Approved	Check	Paid	12/28/09	\$1,500.00
CENTRO LAS AMERICAS	MA	2855366	cwhite	Approved	Check	Paid	12/28/09	\$3,000.00
COMMUNITY HARVEST PROJECT, INC.	MA	3433339	cwhite	Approved	Check	Paid	12/28/09	\$10,000.00
COMMUNITY HEALTHLINK	MA	3498983	cwhite	Approved	Check	Paid	12/28/09	\$10,000.00
DISMAS HOUSE OF MASSACHUSETTS, INC.	MA	3241005	cwhite	Approved	Check	Paid	07/01/09	\$50,000.00
DISMAS HOUSE OF MASSACHUSETTS, INC.	MA	3770640	cwhite	Approved	Check	Paid	12/28/09	\$10,000.00
DYNAMY, INC.	MA	3742713	cwhite	Approved	Check	Paid	12/28/09	\$12,500.00
FIRST NIGHT WORCESTER	MA	3173785	cwhite	Approved	Check	Paid	07/01/09	\$10,000.00
FRIENDS OF THE ROGERS-KENNEDY MEMORIAL	MA	3405766	cwhite	Approved	Check	Paid	12/28/09	\$5,000.00
GIRLS INCORPORATED OF WORCESTER	MA	3281774	cwhite	Approved	Check	Paid	07/01/09	\$1,000.00
GREATER WORCESTER LAND TRUST	MA	2736729	cwhite	Approved	Check	Paid	12/28/09	\$50,000.00
HIGHER EDUCATION RESOURCE CENTER	MA	3241011	cwhite	Approved	Check	Paid	07/01/09	\$5,000.00
JERICHO ROAD PROJECT, INC.	MA	2856671	cwhite	Approved	Check	Paid	12/28/09	\$5,000.00
JOY OF MUSIC PROGRAM, INC.	MA	3186438	cwhite	Approved	Check	Paid	07/01/09	\$5,000.00
LITERACY VOLUNTEERS OF GREATER WORCESTER	MA	3395414	cwhite	Approved	Check	Paid	12/28/09	\$7,000.00
MAIN SOUTH COMMUNITY DEVELOPMENT CORPORATION	MA	3282065	cwhite	Approved	Check	Paid	12/28/09	\$15,000.00
MARTIN LUTHER KING, JR. BUSINESS EMPOWERMENT CENTER, INC.	MA	2573176	cwhite	Approved	Check	Paid	12/28/09	\$10,000.00
MOHEGAN COUNCIL, INC., BOY SCOUTS OF AMERICA	MA	3394454	cwhite	Approved	Check	Paid	12/28/09	\$15,000.00
MONTACHUSETT REGIONAL YMCA	MA	3410814	cwhite	Approved	Check	Paid	12/28/09	\$5,000.00
MUSIC WORCESTER, INC.	MA	3240834	cwhite	Approved	Check	Paid	07/01/09	\$5,000.00
OAK HILL COMMUNITY DEVELOPMENT CORPORATION	MA	3228987	cwhite	Approved	Check	Paid	07/01/09	\$10,000.00
PLANNED PARENTHOOD LEAGUE OF MA, INC.	MA	3770635	cwhite	Approved	Check	Paid	12/28/09	\$1,500.00
PLEASANT STREET NEIGHBORHOOD NETWORK CENTER (UNDER FRIENDLY HOU FOUNDATION	MA	3240872	cwhite	Approved	Check	Paid	07/01/09	\$5,000.00
QUINSIGAMOND COMMUNITY COLLEGE	MA	3284729	cwhite	Approved	Check	Paid	12/28/09	\$2,000.00
RAINBOW CHILD DEVELOPMENT CENTER, INC.	MA	3790286	cwhite	Approved	Check	Paid	12/28/09	\$5,000.00
REGIONAL ENVIRONMENTAL COUNCIL OF CENTRAL MASSACHUSETTS	MA	3740680	cwhite	Approved	Check	Paid	12/28/09	\$10,000.00

FTW Acting as Administrator for Fletcher Foundation Grants Paid in 2009

Fletcher Foundation

Organization Name	State/Province	Request ID	Owner	Disposition	Payment Type	Payment Status	Check Date*	Payment Amount
SALVATION ARMY OF WORCESTER	MA	3240995	cwhite	Approved	Check	Paid	07/01/09	\$6,000.00
TOWER HILL BOTANIC GARDEN	MA	3368238	cwhite	Approved	Check	Paid	12/28/09	\$50,000.00
UNITED WAY OF CENTRAL MASSACHUSETTS	MA	3371104	cwhite	Approved	Check	Paid	12/28/09	\$25,000.00
WHITE OAK LAND CONSERVATION SOCIETY, INC	MA	3168015	cwhite	Approved	Check	Paid	07/01/09	\$10,000.00
WICN	MA	3742502	cwhite	Approved	Check	Paid	12/28/09	\$30,000.00
WORCESTER ANIMAL RESCUE LEAGUE	MA	3770560	cwhite	Approved	Check	Paid	12/28/09	\$5,000.00
WORCESTER ART MUSEUM	MA	3740663	cwhite	Approved	Check	Paid	12/28/09	\$300,000.00
WORCESTER COMMON GROUND	MA	3240843	cwhite	Approved	Check	Paid	07/01/09	\$10,000.00
WORCESTER COMMON GROUND	MA	3770566	cwhite	Approved	Check	Paid	12/28/09	\$3,000.00
WORCESTER COMMUNITY HOUSING RESOURCES, INC.	MA	3517589	cwhite	Approved	Check	Paid	12/28/09	\$15,000.00
WORCESTER EAST SIDE COMMUNITY DEVELOPMENT CORPORATION	MA	3226217	cwhite	Approved	Check	Paid	07/01/09	\$10,000.00
WORCESTER HISTORICAL MUSEUM	MA	3770638	cwhite	Approved	Check	Paid	12/28/09	\$5,000.00
WORCESTER INTERFAITH, INC.	MA	3228978	cwhite	Approved	Check	Paid	07/01/09	\$5,000.00
WORCESTER LATINO DOLLARS FOR SCHOLARS	MA	2939953	cwhite	Approved	Check	Paid	07/01/09	\$3,000.00
WORCESTER REGIONAL RESEARCH BUREAU, INC	MA	3038010	cwhite	Approved	Check	Paid	07/01/09	\$5,000.00
WORCESTER ROOTS PROJECT	MA	3809693	cwhite	Approved	Check	Paid	12/28/09	\$2,000.00
WORCESTER STATE FOUNDATION, INC.	MA	3281799	cwhite	Approved	Check	Paid	07/01/09	\$25,000.00
WORCESTER TECHNICAL HIGH SCHOOL	MA	3345380	cwhite	Approved	Check	Paid	12/28/09	\$40,000.00
WORCESTER YOUTH CENTER, INC	MA	3403108	cwhite	Approved	Check	Paid	12/28/09	\$17,000.00
WORCESTER YOUTH GUIDANCE CENTER	MA	3345369	cwhite	Approved	Check	Paid	12/28/09	\$10,000.00
Y.O.U. INC.	MA	3740684	cwhite	Approved	Check	Paid	12/28/09	\$20,000.00
YOUTHNET WORCESTER	MA	2977850	cwhite	Approved	Check	Paid	07/01/09	\$7,500.00
YWCA OF CENTRAL MASSACHUSETTS	MA	3284715	cwhite	Approved	Check	Paid	07/10/09	\$7,468.76
YWCA OF CENTRAL MASSACHUSETTS	MA	3349873	cwhite	Approved	Check	Paid	07/29/09	\$2,686.00
YWCA OF CENTRAL MASSACHUSETTS	MA	3370840	cwhite	Approved	Check	Paid	08/13/09	\$10,138.72
YWCA OF CENTRAL MASSACHUSETTS	MA	3488915	cwhite	Approved	Check	Paid	12/28/09	\$5,000.00
Fletcher Foundation Count: 61							Total:	\$958,293.48
Report Count: 61							Total:	\$958,293.48

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Asset Statement

Units	Description	Ticker	Cost Basis	Unit Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
<u>CASH & EQUIVALENTS</u>								
Money Markets								
1,088,873.35	FEDERATED MONEY MKT OBLIGS TR TAX FREE OBLIGS FD-INSTL SVC SHS FUND# 397 - PRINCIPAL	TBSXX	1,088,873.35	1.00	1,088,873.35	0.00	108.90	0.01
401,552.11	FEDERATED MONEY MKT OBLIGS TR TAX FREE OBLIGS FD-INSTL SVC SHS FUND# 397 - INCOME	TBSXX	401,552.11	1.00	401,552.11	0.00	40.16	0.01
TOTAL Money Markets			1,490,425.46		1,490,425.46	0.00	149.06	0.01
Cash								
	Principal Cash		100.00		100.00			
	Income Cash		100.00		100.00			
	Total Cash		200.00		200.00			
TOTAL CASH & EQUIVALENTS			1,490,625.46		1,490,625.46	0.00	149.06	0.01
<u>FIXED INCOME</u>								
Exchange Traded Funds								
1,952	ISHARES LEHMAN TREASURY INFLATION PROTECTED SECURITIES FUND	TIP	199,336.42	103.90	202,812.80	3,476.38	5,595.06	2.76
1,914	ISHARES BARCLAYS 1-3 YEAR CREDIT BD	CSJ	199,743.99	103.96	198,979.44	(764.55)	5,657.94	2.84
TOTAL Exchange Traded Funds			399,080.41		401,792.24	2,711.83	11,253.00	2.80
Mutual Funds								
24,687.3940	AMERICAN HIGH-INCOME TRUST CLASS A	AHITX	200,010.00	10.61	261,933.25	61,923.25	28,884.25	11.03
TOTAL Mutual Funds			200,010.00		261,933.25	61,923.25	28,884.25	11.03
TOTAL FIXED INCOME			599,090.41		663,725.49	64,635.08	40,137.25	6.05
<u>BALANCED</u>								
Mutual Funds								
Balanced Mutual Funds								
4,355.4010	IVY ASSET STRATEGY FUND CLASS A	WASAX	100,005.00	22.28	97,038.33	(2,966.67)	1,595.82	1.64
12,351.779	THORNBURG INV INCOME BUIL FUND CLASS C	TIBCX	250,000.00	17.84	220,355.74	(29,644.26)	15,696.64	7.12
TOTAL Balanced Mutual Funds			350,005.00		317,394.07	(32,610.93)	17,292.46	5.45
TOTAL Mutual Funds			350,005.00		317,394.07	(32,610.93)	17,292.46	5.45
TOTAL BALANCED			350,005.00		317,394.07	(32,610.93)	17,292.46	5.45
<u>EQUITY</u>								
Common Stock								

Account: 36560110
Report Period: From 1/1/2009 To 12/31/2009

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Units	Description	Ticker	Cost Basis	Unit Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
Consumer Discretionary								
2,000	FORTUNE BRANDS INC	FO	86,671.46	43.20	86,400.00	(271.46)	1,520.00	1.76
TOTAL Consumer Discretionary			86,671.46		86,400.00	(271.46)	1,520.00	1.76
Consumer Staples								
6,037	ALTRIA GROUP INC	MO	85,592.55	19.63	118,506.31	32,913.76	8,210.32	6.93
3,518	CVS/CAREMARK CORP	CVS	100,219.47	32.21	113,314.78	13,095.31	1,072.99	0.95
2,700	DIAGEO PLC-SPONS ADR	DEO	151,760.07	69.41	187,407.00	35,646.93	7,806.08	4.17
6,037	PHILIP MORRIS INTERNATIONAL INC	PM	196,637.77	48.19	290,923.03	94,285.26	14,005.84	4.81
5,655	PROCTER & GAMBLE CO	PG	299,109.65	60.63	342,862.65	43,753.00	9,952.80	2.90
4,854	VECTOR GROUP LTD	VGR	99,728.84	14.00	67,956.00	(31,772.84)	1,941.60	2.86
TOTAL Consumer Staples			933,048.35		1,120,969.77	187,921.42	42,989.63	3.84
Energy								
2,367	CANADIAN OIL SANDS UNIT INVT TRUST	COSU	99,695.97	29.91	70,796.97	(28,899.00)	3,313.80	4.68
4,164	CHEVRON CORP NEW COM	CVX	76,300.57	76.99	320,586.36	244,285.79	11,326.08	3.53
4,406	CONOCOPHILLIPS	COP	83,400.18	51.07	225,014.42	141,614.24	8,812.00	3.92
5,000	ENERPLUS RESOURCES UNIT INVT TRUST FUND	ERF	130,332.05	22.96	114,800.00	(15,532.05)	10,130.40	8.82
10,934	ENTERPRISE PRODUCTS PARTNERS LP	EPD	138,123.50	31.41	343,436.94	176,561.94	24,164.14	7.04
7,000	EXXON MOBIL CORP	XOM	96,687.50	68.19	477,330.00	380,642.50	11,760.00	2.46
7,559	INERGY LP	NRGY	84,329	35.68	269,705.12	153,641.12	20,409.30	7.57
4,170	KINDER MORGAN ENERGY PARTNERS LP	KMP	43,806	60.98	254,286.60	168,186.60	17,514.00	6.89
2,000	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	PBR	16,667.17	47.68	95,360.00	78,692.83	8,543.28	8.96
3,076	SPECTRA ENERGY CORP	SE	64,623.46	20.51	63,088.77	(1,534.69)	3,076.00	4.88
3,700	TORTOISE ENERGY INFRASTRUCTURE CORP	TYG	100,338.62	31.02	114,774.00	14,435.38	8,288.00	7.22
TOTAL Energy			934,304.02		2,349,179.18	1,312,094.66	127,337.00	5.42
Financial								
2,300	AFLAC INCORPORATED	AFL	99,456.14	46.25	106,375.00	6,918.86	2,576.00	2.42
1,500	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	66,041.21	64.29	96,435.00	30,393.79	2,100.00	2.18
3,000	HATTERAS FINANCIAL CORP	HTS	100,214.30	27.96	83,880.00	(16,334.30)	14,400.00	17.17
1,567	SIMON PROPERTY GROUP INC	SPG	93,730.12	79.80	125,046.60	31,316.48	5,641.20	4.51
3,000	WASHINGTON REAL ESTATE INVT TR	WRE	87,844.80	27.55	82,650.00	(5,194.80)	5,190.00	6.28
TOTAL Financial			447,286.57		494,386.60	47,100.03	29,907.20	6.05
Health Care								

FLETCHER FOUNDATION TRUST- FUND M
U/A DTD 07/04/81
WARNER S FLETCHER, ET AL, TRUSTEES



FLETCHER, TILTON & WHIPPLE, P.C.
C O U N S E L O R S A T L A W

Account: 36560110
Report Period: From 1/1/2009 To 12/31/2009

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Asset Statement(Cont'd)

Units	Description	Ticker	Cost Basis	Unit Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
6,600	JOHNSON & JOHNSON	JNJ	79,715.62	64.41	425,106.00	345,390.38	12,936.00	3.04
3,760	PFIZER INC	PFE	99,891.43	18.19	68,394.40	(31,497.03)	2,406.40	3.52
TOTAL Health Care			179,607.05		493,500.40	313,893.35	15,342.40	3.11
Industrials								
12,000	GENERAL ELECTRIC CO COM	GE	77,250.00	15.13	181,560.00	104,310.00	4,800.00	2.64
2,212	ILLINOIS TOOL WORKS INC	ITW	99,473.61	47.99	106,153.88	6,680.27	2,742.88	2.58
4,000	TEEKAY LNG PARTNERS LP (MH)	TGP	89,304.38	26.47	105,880.00	10,780.62	9,120.00	8.61
TOTAL Industrials			266,027.99		393,593.88	121,770.89	16,662.88	4.23
Information Technology								
7,000	CISCO SYSTEMS INC	CSCO	127,906.79	23.94	167,580.00	39,673.21	0.00	0.00
3,500	INTEL CORP	INTC	12,370.31	20.40	71,400.00	59,029.69	1,960.00	2.75
4,000	LINEAR TECHNOLOGY CORP	LLTC	95,574.33	30.56	122,240.00	26,665.67	3,520.00	2.88
2,700	MICROSOFT CORP	MSFT	100,532.63	30.48	82,296.00	(18,236.63)	1,404.00	1.71
5,600	QUALCOMM INC COM	QCOM	190,532.88	46.26	259,056.00	68,523.12	3,808.00	1.47
TOTAL Information Technology			526,916.94		702,572.00	175,655.06	10,692.00	1.52
Materials								
11,000	GERDAU SA-SPONSORED ADR	GGB	39,102.35	17.03	187,330.00	148,227.65	750.64	0.40
1,675	PPG INDUSTRIES INC	PPG	99,505.55	58.54	98,054.50	(1,451.05)	3,618.00	3.69
5,600	PLUM CREEK TIMBER CO INC COM	PCL	147,011.38	37.76	211,456.00	64,444.62	9,408.00	4.45
3,750	RAYONIER INC	RYN	99,895.73	42.16	158,100.00	58,204.27	7,500.00	4.74
10,200	SOUTHERN COPPER CORP	PCU	79,611.78	32.91	335,682.00	256,070.22	7,344.00	2.19
1,000	TERRA NITROGEN CO LP	TNH	104,705	104.08	104,080.00	(6,503.60)	6,520.00	6.26
TOTAL Materials			569,831.79		1,094,702.50	518,992.11	35,140.64	3.21
Telecommunication Services								
3,500	VERIZON COMMUNICATIONS INC	VZ	83,579.30	33.13	115,955.00	32,375.70	6,650.00	5.73
14,290	WINDSTREAM CORP COM	WIN	192,257.85	10.99	157,047.10	(35,210.75)	14,290.00	9.10
TOTAL Telecommunication Services			275,837.15		273,002.10	(2,835.05)	20,940.00	7.67
Utilities								
5,380	DOMINION RESOURCES INC VA	D	199,853.63	38.92	209,389.60	9,535.97	9,415.00	4.50
6,153	DUKE ENERGY CORP	DUK	91,518.64	17.21	105,893.13	14,374.49	5,906.88	5.58
TOTAL Utilities			291,372.27		315,282.73	23,910.46	15,321.88	4.86
TOTAL Common Stock			4,510,903.59		7,323,589.16	2,698,231.47	315,853.63	4.31
Exchange Traded Funds								
Equity Funds - ETF								
5,142	FIRST TRUST SPECIALTY FINANCE & FINANCIAL	FGF	105,944.43	5.98	30,744.02	(75,200.41)	2,879.52	9.37

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Units	Description	Ticker	Cost Basis	Unit Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
1,000	MARKET VECTORS AGRIBUSINESS ETF	MOO	50,040.81	43.79	43,790.00	(6,250.81)	1,688.00	3.85
10,248.0000	NFJ DIVIDEND INT & PREM STRATEGY FUND	NFJ	254,978.06	14.75	151,158.00	(103,820.06)	6,148.80	4.07
33,000	NUVEEN QUALITY PREFERRED INCOME FUND	JTP	500,791.73	6.57	216,810.00	(283,981.73)	19,008.00	8.77
14,465	POWERSHARES GLOBAL EXCHANGE TRADED FUND AGGREGATE PFD PORTFOLIO	PGX	155,172.00	13.55	196,000.75	40,828.75	24,872.27	12.69
14,545	ROYCE VALUE TRUST INC	RVT	253,970.81	10.79	156,940.55	(97,030.26)	0.00	0.00
2,034	TORTOISE ENERGY CAPITAL CORP FUND	TYT	44,216.13	22.88	46,537.92	2,321.79	3,498.48	7.52
TOTAL Equity Funds - ETF			1,365,113.97		841,981.24	(523,132.73)	58,095.07	6.90
TOTAL Exchange Traded Funds			1,365,113.97		841,981.24	(523,132.73)	58,095.07	6.90
Mutual Funds								
Equity Mutual Funds								
23,901.205	CAPITAL INCOME BUILDER FUND	CAIBX	1,090,294.27	47.89	1,144,628.71	54,334.44	43,022.17	3.76
TOTAL Equity Mutual Funds			1,090,294.27		1,144,628.71	54,334.44	43,022.17	3.76
TOTAL Mutual Funds			1,090,294.27		1,144,628.71	54,334.44	43,022.17	3.76
Preferred Stock								
1,287	ALABAMA POWER CO PFD 6.45%	ALBMP	32,449.78	25.15	32,368.05	(81.73)	2,075.26	6.41
1,650	ALCOA INC PFD \$3.75	AAP	107,729.38	61.31	101,161.50	(6,567.88)	6,187.50	6.12
8,000	BAC CAPITAL TRUST II GTD CAP SECS 7.00%	BAC PV	201,455.03	22.25	178,000.00	(23,455.03)	14,000.00	7.87
4,000	CITIGROUP CAP XIX 7.250% ENHANCED TR PFD SECS TRUPS	C PF	100,800.00	20.40	81,600.00	(19,200.00)	7,250.08	8.88
4,000	DEUTSCHE BK CONTINGENT CAP TR II 6.55% TR PFD SEC	DXB	97,880.00	20.78	83,120.00	(14,760.00)	6,550.08	7.88
3,000	DOMINION RESOURCES INC PFD 8.375%	DRU	78,093.07	27.40	82,200.00	4,106.93	6,280.80	7.64
600	DU PONT E I DE NEMOURS & CO PFD SER B \$4.50	DDPB	47,110.58	83.99	50,394.00	3,283.42	2,700.00	5.36
2,000	ENTERGY TEXAS INC PFD 7.875%	EDT	50,900.00	27.12	54,240.00	3,340.00	3,937.52	7.26
2,400	FEDERAL HOME LN MTG CORP PFD SER O 5.81%	FREPO	100,680.00	1.60	3,840.24	(96,839.76)	0.00	0.00
4,000	ING GROEP NV PERP HYBRID CAP SECS 7.375%	IDG	103,200.00	19.69	78,760.00	(24,440.00)	7,375.04	9.36
8,000	MERRILL LYNCH PFD CAP TR III TR ORIGINATED PFD SECS 7%	MER PD	202,693.17	20.55	164,400.00	(38,293.17)	14,000.00	8.52
2,200	PPL ELEC UTILS CORP PFD 6.25%	PLEUK	47,740.00	24.47	53,831.36	6,091.36	3,437.54	6.39

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4,200	SANTANDER FIN PFD SA UNIPERSONAL PFD SECS SER 1 6 41%	STDPI	99,503.88	23.65	99,330.00	(173.88)	6,730.42	6.78
1,900	WESTAR ENERGY INC PFD 6.1%	WRS	44,596.43	25.05	47,585.50	2,989.07	2,897.50	6.09
4,000	AEGON NV PFD 6.875%	AEV	100,128.00	18.88	75,520.00	(24,608.00)	6,875.04	9.10
TOTAL Preferred Stock			1,414,959.32		1,186,350.65	(228,608.67)	90,296.78	7.61
TOTAL EQUITY			8,381,271.51		10,496,549.76	2,000,824.51	507,267.65	4.83
INTERNATIONAL								
Exchange Traded Funds								
International Equity - ETF								
13,141	GABELLI GLOBAL DEAL FD	GDL	260,112.36	14.41	189,361.81	(70,750.55)	23,128.16	12.21
9,196	GREATER CHINA FUND INC	GCH	188,860.06	13.92	128,008.32	(60,851.74)	754.07	0.59
8,370	TEMPLETON EMERGING MARKETS FUND	EMF	150,178.05	19.65	164,470.50	14,292.45	4,710.64	2.86
TOTAL International Equity - ETF			599,150.47		481,840.63	(117,309.84)	28,592.87	5.93
TOTAL Exchange Traded Funds			599,150.47		481,840.63	(117,309.84)	28,592.87	5.93
TOTAL INTERNATIONAL			599,150.47		481,840.63	(117,309.84)	28,592.87	5.93
GRAND TOTAL ASSETS			11,420,142.49		13,450,135.41	1,915,538.82	593,439.29	4.41

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Units	Description	Ticker	Cost Basis	Unit Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
CASH & EQUIVALENTS								
Money Markets								
855,794.87	FEDERATED MONEY MKT OBLIGS TR TAX FREE OBLIGS FD-INSTL SVC SHS FUND# 397 - PRINCIPAL	TBSXX	855,794.87	1.00	855,794.87	0.00	85.59	0.01
117,965.70	FEDERATED MONEY MKT OBLIGS TR TAX FREE OBLIGS FD-INSTL SVC SHS FUND# 397 - INCOME	TBSXX	117,965.70	1.00	117,965.70	0.00	11.80	0.01
TOTAL Money Markets			973,760.57		973,760.57	0.00	97.39	0.01
Cash								
	Principal Cash		100.00		100.00			
	Income Cash		100.00		100.00			
	Total Cash		200.00		200.00			
TOTAL CASH & EQUIVALENTS			973,960.57		973,960.57	0.00	97.39	0.01
FIXED INCOME								
Certificates of Deposit								
95,000	CAPITAL ONE BK USA NATL ASSN DTD 10/01/2008 4% 04/01/2010 G/A VA CTF DEP		95,000.00	100.75	95,712.50	712.50	3,800.00	3.97
95,000	CAPITAL ONE NATL ASSN MCLEAN VA DTD 10/01/2008 4% 04/01/2010 CTF DEP		95,000.00	100.75	95,712.50	712.50	3,800.00	3.97
95,000	FLAGSTAR BK FSB TROY MICH DTD 09/26/2008 4.15% 09/27/2010 CTF DEP		95,000.00	102.31	97,196.88	2,196.88	3,942.50	4.06
95,000	DISCOVER BK GREENWOOD DEL DTD 10/01/2008 5% 10/01/2013 CTF DEP		95,000.00	106.91	101,560.89	6,560.89	4,750.00	4.68
95,000	GOLDMAN SACHS BK USA NY PLAZA DTD 10/01/2008 5% 10/01/2013 CTF DEP		95,000.00	106.91	101,560.89	6,560.89	4,750.00	4.68
TOTAL Certificates of Deposit			475,000.00		491,743.66	16,743.66	21,042.50	4.28
Exchange Traded Funds								
7,322	ISHARES LEHMAN TREASURY INFLATION PROTECTED SECURITIES FUND	TIP	747,715.81	103.90	760,755.80	13,039.99	20,987.20	2.76
7,179	ISHARES BARCLAYS 1-3 YEAR CREDIT BD	CSJ	749,196.51	103.96	746,328.84	(2,867.67)	21,221.70	2.84
TOTAL Exchange Traded Funds			1,496,912.32		1,507,084.64	10,172.32	42,208.90	2.80
TOTAL FIXED INCOME			1,971,912.32		1,998,828.30	26,915.98	63,251.40	3.16

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Units	Description	Ticker	Cost Basis	Unit Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
EQUITY								
Common Stock								
Consumer Staples								
4,000	ALTRIA GROUP INC	MO	64,780.54	19.63	78,520.00	13,739.46	5,440.00	6.93
4,000	KIMBERLY CLARK CORP	KMB	225,356.28	63.71	254,840.00	29,483.72	9,600.00	3.77
1,000	MONSANTO CO NEW COM	MON	83,518.30	81.75	81,750.00	(1,768.30)	1,060.00	1.30
4,000	PHILIP MORRIS INTERNATIONAL INC	PM	148,824.87	48.19	192,760.00	43,935.13	9,280.00	4.81
TOTAL Consumer Staples			522,479.99		607,870.00	85,390.01	25,380.00	4.18
Energy								
10,000	CANADIAN OIL SANDS UNIT INVT TRUST	COSU	208,507.15	29.91	299,100.00	90,592.85	14,000.00	4.68
5,771	CHEVRON CORP NEW COM	CVX	202,839.90	76.99	444,309.29	241,469.39	15,697.12	3.53
5,800	CONOCOPHILLIPS	COP	128,443.53	51.07	296,206.00	167,762.47	11,600.00	3.92
10,000	ENERPLUS RESOURCES UNIT INVT TRUST FUND	ERF	239,340.98	22.96	229,600.00	(9,740.98)	20,260.80	8.82
8,000	ENTERPRISE PRODUCTS PARTNERS LP	EPD	87,872.50	31.41	251,280.00	134,656.00	17,680.00	7.04
8,000	EXXON MOBIL CORP	XOM	117,708.77	68.19	545,520.00	427,811.23	13,440.00	2.46
7,500	INERGY LP	NRGY	84,328	35.68	267,600.00	151,537.00	20,250.00	7.57
9,000	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	PBR	61,408.80	47.68	429,120.00	367,711.20	38,444.76	8.96
8,000	SAN JUAN BASIN ROYALTY TR	SJT	309,772.85	17.24	137,920.00	(171,852.85)	10,680.96	7.74
TOTAL Energy			1,440,342.48		2,900,655.29	1,399,946.31	162,053.64	5.59
Financial								
1,700	ALLIED CAPITAL CORP	ALD	44,943.85	3.61	6,137.00	(38,806.85)	0.00	0.00
10,500	BANK OF AMERICA CORP	BAC	55,280.52	15.06	158,130.00	102,849.48	420.00	0.27
26,000	GLADSTONE CAPITAL CORP	GLAD	202,366.87	7.69	199,940.00	(2,426.87)	21,840.00	10.92
2,000	HSBC HOLDINGS PLC SPONSORED ADR	HBC	184,680.06	57.09	114,180.00	(70,500.06)	0.00	0.00
8,000	JPMORGAN CHASE & CO	JPM	58,186.47	41.67	333,360.00	275,173.53	1,600.00	0.48
14,400	MIDDLEBURY NATIONAL CORPORATION	MDVT	79,200.00	29.00	417,600.00	338,400.00	11,520.00	2.76
TOTAL Financial			624,657.77		1,229,347.00	604,689.23	35,380.00	2.88
Health Care								
4,000	JOHNSON & JOHNSON	JNJ	42,526.70	64.41	257,640.00	215,113.30	7,840.00	3.04
14,080	NOVELOS THERAPEUTICS INC	NVLT\$	42,000.00	2.52	35,467.52	(6,532.48)	0.00	0.00
TOTAL Health Care			84,526.70		293,107.52	208,580.82	7,840.00	2.67
Industrials								
6,500	GENERAL ELECTRIC CO COM	GE	47,922.67	15.13	98,345.00	50,422.33	2,600.00	2.64

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Units	Description	Ticker	Cost Basis	Unit Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
1,500	GENESIS LEASE LTD-ADR	GLS	24,343.44	8.93	13,395.00	(10,948.44)	480.00	3.58
1,750	3M CO	MMM	148,542.71	82.67	144,672.50	(3,870.21)	3,570.00	2.47
3,000	UNITED PARCEL SERVICES INC CL B	UPS	217,450.63	57.37	172,110.00	(45,340.63)	5,400.00	3.14
TOTAL Industrials			438,259.45		428,522.50	(9,736.95)	12,050.00	2.81
	Information Technology							
5,000	AUTOMATIC DATA PROCESSING INC	ADP	191,368.07	42.82	214,100.00	22,731.93	6,800.00	3.18
5,000	INTEL CORP	INTC	166,127.83	20.40	102,000.00	(64,127.83)	2,800.00	2.75
TOTAL Information Technology			357,495.90		316,100.00	(41,395.90)	9,600.00	3.04
	Materials							
15,880	HECLA MINING CO	HL	96,254.49	6.18	98,138.40	1,883.91	0.00	0.00
3,500	NEWMONT MINING CORP	NEM	143,864.71	47.31	165,585.00	21,720.29	1,400.00	0.85
6,750	RAYONIER INC	RYN	186,487.28	42.16	284,580.00	98,092.72	13,500.00	4.74
1,300	TERRA NITROGEN CO LP	TNH	157,585	104.08	135,304.00	(28,960.01)	8,476.00	6.26
TOTAL Materials			584,191.48		683,607.40	92,736.91	23,376.00	3.42
	Utilities							
2,900	AMERICAN ELECTRIC POWER CO INC	AEP	119,572.42	34.79	100,891.00	(18,681.42)	4,756.00	4.71
3,000	BLACK HILLS CORP	BKH	97,115.05	26.63	79,890.00	(17,225.05)	4,260.00	5.33
4,000	DOMINION RESOURCES INC VA	D	131,605.90	38.92	155,680.00	24,074.10	7,000.00	4.50
16,240	DUKE ENERGY CORP	DUK	171,554.83	17.21	279,490.40	107,935.57	15,590.40	5.58
2,500	FIRSTENERGY CORP	FE	78,838.59	46.45	116,125.00	37,286.41	5,500.00	4.74
TOTAL Utilities			598,686.79		732,076.40	133,389.61	37,106.40	5.07
TOTAL Common Stock			4,650,540.54		7,191,286.11	2,473,600.04	312,786.04	4.35
	Exchange Traded Funds							
	Equity Funds - ETF							
2,400	SOURCE CAPITAL INC	SOR	145,602.68	42.91	102,979.20	(42,623.48)	4,800.00	4.66
TOTAL Equity Funds - ETF			145,602.68		102,979.20	(42,623.48)	4,800.00	4.66
TOTAL Exchange Traded Funds			145,602.68		102,979.20	(42,623.48)	4,800.00	4.66
	Other							
	Master Partnership							
6,000	ENERGY TRANSFER PARTNERS INC		224,048	44.97	269,820.00	20,988.61	21,450.00	7.95
5,000	NATURAL RESOURCE PARTNERS LP		88,376	24.24	121,200.00	28,634.00	10,800.00	8.91
TOTAL Master Partnership			312,424		391,020.00	49,622.61	32,250.00	8.25
TOTAL Other			312,424		391,020.00	49,622.61	32,250.00	8.25
	Preferred Stock							

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4,500	DU PONT E I DE NEMOURS & CO PFD SER A \$3 50	DDPA	272,250.00	63.70	286,650.00	14,400.00	15,750.00	5.49
4,000	GENERAL AMERN INVS CO INC CUMULATIVE PFD SER B 5.95%	GAMPB	102,175.87	24.53	98,120.00	(4,055.87)	5,949.92	6.06
3,000	SOURCE CAP INC PFD \$2.40	SORP	96,990.68	32.88	98,640.00	1,649.32	7,200.00	7.30
TOTAL Preferred Stock			471,416.55 ✓		483,410.00	11,993.45	28,899.92	5.98
TOTAL EQUITY INTERNATIONAL			5,579,983.79		8,168,695.31	2,492,592.62	378,735.96	4.64
Mutual Funds								
International Equity Mutual Funds								
19,768.236	MATTHEWS ASIA PACIFIC EQ INC	MAPIX	219,453.90	12.06	238,404.93	18,951.03	13,965.85	5.86
TOTAL International Equity Mutual Funds			219,453.90		238,404.93	18,951.03	13,965.85	5.86
TOTAL Mutual Funds			219,453.90		238,404.93	18,951.03	13,965.85	5.86
TOTAL INTERNATIONAL			219,453.90 ✓		238,404.93	18,951.03	13,965.85	5.86
OTHER								
Not Categorized								
426,724	MASTHEAD CONCORDIA LLC		51,872	0.00	51,872	(53,694.00)	0.00	0.00
TOTAL Not Categorized			51,872 ✓		0.00	(53,694.00)	0.00	0.00
TOTAL OTHER			51,872		51,872	(53,694.00)	0.00	0.00
GRAND TOTAL ASSETS			8,797,182.58		11,431,761.11	2,484,765.63	456,050.60	4.01