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

**2009**

Department of the Treasury  
Internal Revenue Service

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>HIGHSTEAD FOUNDATION, INC</b>		A Employer identification number <b>06-110861V</b>
	Number and street (or P O box number if mail is not delivered to street address) <b>PO BOX 1097</b>	Room/suite	B Telephone number (see page 10 of the instructions) <b>203-938-8809</b>
	City or town, state, and ZIP code <b>REDDING CT 06875</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,501,590</b>		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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)	828,547.34			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	308.53	308.53	308.53	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	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	818,850.87	308.53	308.53		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	63,330.00			63,330.00
	14 Other employee salaries and wages	440,704.31			440,704.31
	15 Pension plans, employee benefits	87,934.60			87,934.60
	16a Legal fees (attach schedule)	1,569.41			1,569.41
	b Accounting fees (attach schedule) (50% vs Net)	21,429.00	1,071.45		20,357.55
	c Other professional fees (attach schedule)	17,511.33			17,511.33
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,071.04			3,071.04
	19 Depreciation (attach schedule) and depletion	56,051.69			
	20 Occupancy				
	21 Travel, conferences, and meetings	18,359.32			18,359.32
	22 Printing and publications				
	23 Other expenses (attach schedule)	138,835.55			138,835.55
	24 Total operating and administrative expenses. Add lines 13 through 23	848,247.26	1,071.45		791,124.11
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	848,247.26	1,071.45		791,124.11	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	20,603.61				
b Net investment income (if negative, enter -0-)		(762.92)			
c Adjusted net income (if negative, enter -0-)			308.53		

SCANNED AUG 26 2010

EXTENSION GRANTED TO AUGUST 15, 2010 - APPROVAL ATTACHED

ajlp 20

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	65,657	39,819	39,819
	2	Savings and temporary cash investments	109,633	708,475	708,475
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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) ▶	2,306,697	2,253,786	2,253,786	
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,480,987	2,501,590	2,501,590	
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	<b>Total liabilities</b> (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. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	2,480,987	2,501,590		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	2,480,987	2,501,590		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	2,480,987	2,501,590		

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	2,480,987
2	Enter amount from Part I, line 27a	2	20,603
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,501,590
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	2,501,590

**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				
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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
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
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	1,688,070	-0-	1.0000
2007	663,017	-0-	1.0000
2006	585,961	-0-	1.0000
2005	433,099	-0-	1.0000
2004	335,676	-0-	1.0000
2	Total of line 1, column (d)		5.0000
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		1.0000
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		-0-
5	Multiply line 4 by line 3		-0-
6	Enter 1% of net investment income (1% of Part I, line 27b)		-0-
7	Add lines 5 and 6		-0-
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.		794,765

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

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.
c Did the foundation file Form 1120-POL for this year?
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.
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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
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.
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?
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
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)
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
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
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

ELISABETH C. DUDLEY CONTINUES AS A SUBSTANTIAL CONTRIBUTOR.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of HIGHSTEAD FOUNDATION INC. Telephone no. 203-938-8809
Located at 127 HONE TOWN ROAD, REDDING, CT ZIP+4 06896
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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No
- b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

5b	
6b	
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
SCHEDULE ATTACHED				

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
WILLIAM A. TOOMEY 7 SKYTOP DR. SANDY HOOK, CT 0686	Executive Director, 40	109,773	9,513	-
WILLIAM G. LABICCI 91 WENDALL RD, STURISBURY, MA 01074	CONSERVATIONIST, 40	68,811	3,816	-
EDWARD R. FAISON 766 NEW MILFORD PARK, MARLBOROUGH, MA 01701	ECOLOGIST, 40	55,029	2,790	-
KATHLEEN RITRA 34 HUNDRED ACRES RD, NEWTON, MA 02470	HERPETOLOGIST, 40	53,678	7,954	-
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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Handwritten 'NONE' in column (a).

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Row 1: OPERATION OF HIGHSTEAD ARBORETUM (SEE ATTACHED) with expense of 791,124.

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

Table with 2 columns: Description of investment, Amount. Row 1: ADDITION TO HEADQUARTERS BUILDING with amount of 3,641. Total: 3,641.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	251,695
<b>b</b>	Average of monthly cash balances	<b>1b</b>	87,217
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	338,912
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	338,912
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) <i>SEE STATEMENT</i>	<b>4</b>	338,912
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	-0-
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	-0-

**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.)

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

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	791,124
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	3,641
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	794,765
<b>5</b>	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)	<b>5</b>	-0-
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	794,765

**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)

PRIVATE OPERATING FOUNDATION FOR ALL YEARS

Table with 4 columns: (a) Corpus, (b) Years prior to 2008, (c) 2008, (d) 2009. Rows include: 1 Distributable amount for 2009 from Part XI, line 7; 2 Undistributed income, if any, as of the end of 2009; 3 Excess distributions carryover, if any, to 2009; 4 Qualifying distributions for 2009 from Part XII, line 4; 5 Excess distributions carryover applied to 2009; 6 Enter the net total of each column as indicated below; 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3); 8 Excess distributions carryover from 2004 not applied on line 5 or line 7; 9 Excess distributions carryover to 2010; 10 Analysis of line 9.

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed		-0-	-0-	-0-	-0-
<b>b</b> 85% of line 2a		-0-	-0-	-0-	-0-
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	794,765	1,691,041	666,697	586,227	3,138,730
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities	-0-	-0-	-0-	-0-	-0-
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	794,765	1,691,041	666,697	586,227	3,138,730
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	-0-	-0-	-0-	-0-	-0-
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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).)
- JAMES C. DUDLEY (DECEASE 9/98), ELISABETH C. DUDLEY
- 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.

- 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:
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year</p> <p>NONE</p>				
<b>Total</b>				<b>3a</b> -0-
<p>b Approved for future payment</p> <p>NONE</p>				
<b>Total</b>				<b>3b</b> -0-

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), g Fees and contracts from government agencies, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

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

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

Table with 2 columns: 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.)

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets, (2) Purchases of assets, (3) Rental of facilities, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services, c Sharing of facilities, d If the answer to any of the above is "Yes," complete the following schedule.

Table with columns Yes and No for items 1a(1) through 1b(6) and 1c.

Table with columns (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... [X] Yes [ ] No

b If "Yes," complete the following schedule.

Table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship. Includes entries for THE QUEEN'S FUND, INC. and THE HIGHSTEAD FUND, INC.

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

Signature and title fields for the preparer, including fields for Signature of officer or trustee, Date, Title, Preparer's signature, Date, Check if self-employed, Preparer's identifying number, Firm's name, address, and ZIP code, and Phone no.

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2009**

Name of the organization

HIGHSTEAD FOUNDATION, INC.

Employer identification number

06 : 110861X

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year . . . . . ▶ \$ .....

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **HIGHSTEAD FOUNDATION, INC.** Employer identification number **06: 1108617**

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE QUERCUS FUND, INC. c/o DUDLEY & SHANLEY, LLC 130 MAPLE AVE., SUITE 6 RED BANK, NJ 07701-1729	\$ 500,000 <sup>00</sup>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	THE HIGHSTEAD FUND, INC. c/o DUDLEY & SHANLEY, LLC 130 MAPLE AVE., SUITE 6 RED BANK, NJ 07701-1729	\$ 200,000 <sup>00</sup>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	ELISABETH C. DUDLEY c/o DUDLEY & SHANLEY, LLC 130 MAPLE AVE., SUITE 6 RED BANK, NJ 07701-1729	\$ 150,000 <sup>00</sup>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Hightead Foundation, Inc 06-1108612  
 Form 990-PF, Part 1  
 Analysis of Revenue & Expenses

	Totals	Contributions Line 1	Interest Line 3	Net Gain Line 6a	Compensation of Director Line 13	Salaries & Wages Line 14	Pension & Benefits Line 15	Legal Line 16a	Accounting Line 16b	Other Fees Line 16c	Taxes Line 18	Depreciation Line 19	Travel Conf Meet Line 21	Other Expense Line 23
<b>Income</b>														
Contributions Received		0.00												
Contributions-Quercus Fund, Inc	500,000.00	500,000.00												
Contributions-Hightead Fund	200,000.00	200,000.00												
Contributions-Members	15,576.75	15,576.75												
Contributions-Other	152,965.59	152,965.59												
Interest Income	308.53		308.53											
<b>Total Income</b>	<b>868,850.87</b>	<b>868,542.34</b>	<b>308.53</b>	<b>0.00</b>										
<b>Expense</b>														
Salaries & Wages	410,769.56					410,769.56								
Full-time Staff	15,792.00					15,792.00								
Part-time Staff														
Fellows & Interns Salary	13,642.75					13,642.75								
Payroll Taxes & Insurance														
Social Security & Medicare	31,724.15						31,724.15							
Unemployment Insurance-CT	3,119.17						3,119.17							
Payroll Taxes & Insurance - Other	4,645.20						4,645.20							
Employee Benefits	45,749.63						45,749.63							
Health Insurance	2,696.45						2,696.45							
Other Employee Benefits														
Payroll Service Charges	2,100.45												2,100.45	
Director's Fee-Chairman	63,330.00				63,330.00									
Legal Fees	1,569.42						1,569.42							
Accounting Fees	21,429.00							21,429.00						
Other Fees	12,957.33								12,957.33					
Landscape Costs														
Equipment Repairs & Minco	4,174.31												4,174.31	
Gasoline & Diesel Fuel	922.82												922.82	
Materials & Supplies	1,869.59												1,869.59	
Signage	239.51												239.51	
Horticultural Costs														
Plant Materials-CV's etc	2,028.27												2,028.27	
Supplies & Other Materials	68.75												68.75	
Contractors-Horticultural	8,985.00												8,985.00	
Research Costs														
Materials & Supplies	1,200.43												1,200.43	
Harvard Forest Office & Miscellaneous	2,856.80												2,856.80	
Contractors-Research	14,885.00												14,885.00	

Hightead Foundation, Inc 06-1108612  
 Form 990-PF, Part I  
 Analysis of Revenue & Expenses

	Contributions Line 1	Interest Line 3	Net Gain Line 6a	Compensation of Director Line 13	Salaries & Wages Line 14	Pension & Benefits Line 15	Legal Line 16a	Accounting Line 16b	Other Fees Line 16c	Taxes Line 18	Depreciation Line 19	Travel Conf Meet Line 21	Other Expense Line 23
<b>Totals</b>	1,437 36											1,437 36	
Travel	12,375 69											12,375 69	
Conferences (lodging & fees)	983 21											983 21	
Meal Allowance	3,012 81											3,012 81	
Hightead Overnight	550 25											550 25	
Travel - Other													
Other Program Costs	550 00							550 00					268 16
Speaker Honoraria	268 16												21,293 93
Graphics & Art Work	21,293 93												603 48
Printing & Publications	603 48												547 41
Advertising & Public Relations	547 41												572 00
Catering, Food, etc	572 00												1,011 07
Postage & Mail House Expenses	1,011 07												
Other Program Costs - Other													
Intern & Fellow Living Expenses	17,621 87												17,621 87
Other Operating Costs	207 00												207 00
Subscriptions	262 55												262 55
Library	1,887 00												1,887 00
Memberships & Dues	511 00												511 00
Staff Development													
IT Costs	460 48							4,005 00					460 48
Software-Incidental Costs	4,005 00												4,866 11
Consulting-IT	4,866 11												
IT Costs - Other													
Building Costs	1,627 05												1,627 05
Building Repairs & Mtnc	3,004 07												3,004 07
Heating Oil	4,166 20												4,166 20
Electricity	1,080 71												1,080 71
Security													
Administrative Costs	508 24												508 24
Postage & Delivery	5,508 97												5,508 97
Telephone	4,153 98												4,153 98
Office Supplies													
Overhead Costs	25,850 60												25,850 60
Insurance-Casualty & Liability	358 01												358 01
Bank Charges	3,021 04								3,021 04				
Tax on Net Investment Income	3,134 73												3,134 73
Misc Overhead Expenses	56,051 69										56,051 69		
Depreciation Expense													
<b>Total Expense</b>	848,247 26				440,204 31	87,934 60	1,569 42	21,429 00	17,512 33	3,021 04	56,051 69	18,359 32	138,835 55
<b>Excess of Revenue Over Expenses</b>	20,603 61												

**HIGHSTEAD FOUNDATION INC.  
SCHEDULE OF LAND, EQUIPMENT & OTHER FIXED ASSETS 2009**

Asset Description	Fixed Asset			Accumulated Depreciation (Amortization)			Ending Net Book Value
	Beginning Balance	Additions	Deletions	Ending Balance	Additions	Deletions	
Land, Redding, Connecticut	576,000.00			576,000.00			576,000.00
Land Improvements	128,137.16			128,137.16			128,137.16
Landscaping	30,863.25			30,863.25			30,863.25
Fences (12Yr)-92	6,359.20			6,359.20			6,359.20
Fences (12Yr)-06	11,000.00			11,000.00	916.67		3,208.34
	17,359.20			17,359.20	916.67		7,916.66
							9,567.54
<b>Subtotals</b>	<b>752,359.61</b>	<b>-</b>	<b>-</b>	<b>752,359.61</b>	<b>916.67</b>	<b>-</b>	<b>742,792.07</b>
Truck (5Yr)-00	42,427.50			42,427.50			42,427.50
<b>Subtotal-Trucks</b>	<b>42,427.50</b>	<b>-</b>	<b>-</b>	<b>42,427.50</b>	<b>-</b>	<b>-</b>	<b>42,427.50</b>
Tractor(5Yr)-85	24,541.80			24,541.80			24,541.80
Tractor - W End Pwr Equip (5 Yr) - 03	20,280.00			20,280.00			20,280.00
<b>Subtotals</b>	<b>44,821.80</b>	<b>-</b>	<b>-</b>	<b>44,821.80</b>	<b>-</b>	<b>-</b>	<b>44,821.80</b>
Golf Cart(5Yr)-90	2,600.00			2,600.00			2,600.00
Golf Cart(5Yr)-93	3,264.58			3,264.58			3,264.58
<b>Subtotals</b>	<b>5,864.58</b>	<b>-</b>	<b>-</b>	<b>5,864.58</b>	<b>-</b>	<b>-</b>	<b>5,864.58</b>
TrailGator (5Yr) - 05	12,557.16			12,557.16	2,511.43		11,301.45
Copier (5Yr) - 05	2,150.00			2,150.00	430.00		1,934.99
Computers & Printers (5Yr) - 08	5,999.30			5,999.30	1,199.86		1,799.79
Telephone System (5Yr) - 08	11,515.00			11,515.00	2,303.00		3,454.50
GPS Unit (5Yr) - 05	6,790.00			6,790.00	1,358.00		6,111.00
Weather Station (5Yr) - 05	5,365.00			5,365.00	1,073.00		4,828.50
<b>Building (39Yr)-96</b>	<b>783,387.39</b>	<b>-</b>	<b>-</b>	<b>783,387.39</b>	<b>20,086.85</b>	<b>-</b>	<b>271,166.40</b>
Building Addition(39Yr)-08	1,018,922.20			1,018,922.20	26,126.21		39,189.32
Building Addition(39Yr)-09		3,640.60		3,640.60	46.67		46.67
Building Addition(39Yr)-08	1,018,922.20			1,022,562.80	26,172.88		39,235.99
<b>TOTALS</b>	<b>2,692,159.54</b>	<b>3,640.60</b>	<b>-</b>	<b>2,695,800.14</b>	<b>56,051.69</b>	<b>-</b>	<b>442,514.04</b>

**Highstead Foundation, Inc.**  
**06-1108612**  
**Description of Charitable Activities**  
**(Part IX-A)**

The Foundation was established in 1985 to own, manage and conserve the Highstead Arboretum, which consists of approximately 100 deeded acres and buildings in Redding, CT. The Foundation also makes occasional grants to ecological, conservation, horticultural and other organizations to further research, education and conservation activities in fields related to ecology and botany.

The emphasis of Highstead has been and will be on the development of infrastructure, programs and the land as a center for research, conservation and education of natural and cultural landscapes. Broad developments have included the construction of a headquarters with offices, a lecture and display hall, greenhouse, library, herbarium and maintenance space and establishment of several miles of trails and paths, a pond, focused collections of native plants and their cultivars, ecological experiments, long-term studies, and demonstration areas for the visiting public. Since 1991 Highstead has employed a full time Director and small staff and the public has been introduced to a variety of programs including seminars and other talks, informal tours and guided nature walks, and outdoor classes for adults and students. Inquiries for access by appointment are welcomed but Highstead does not yet have sufficient staff and public facilities to enable it to permit general admission on a daily basis. The staff maintains the landscape and conduct studies.

General purposes of Highstead affording public benefits are:

- To provide a protected conservation area of diverse habitats that contributes to the ecological integrity of the landscape of southwestern Connecticut.
- To serve as a refuge for wildlife within a region of expanding real estate development and to dedicate an area to remain in a natural state in cooperation with the master plan of the Town of Redding and regional conservation organizations.
- To provide a well investigated and documented outdoor classroom and laboratory for those who wish to study natural landscapes, native plants, animals and processes, and the esthetics of natural landscaping.
- To conduct ecological experiments and horticultural displays that illustrate the care and management of woodlands, fields and wetlands.
- To cooperate with other organizations in conserving land and conducting scientific and conservation studies.

**Highstead Foundation, Inc.**  
**Form 990-PF**

**06-1108612**  
**Calendar Year 2009**

**Statement Concerning Cash Deemed Held for Charitable Activities**  
**Part X, Line 4**

The foundation's assets consist entirely of fixed assets used for its exempt purposes and cash balances used to pay for assets and expenses directly connected to its exempt purposes.

The cash balances are maintained in a number of accounts (see the schedule for Part X, Line 1) to facilitate the payment of operating expenses and payrolls. The money market fund is used to safeguard funds before transferring them to the operating and payroll accounts. Amounts in the money market fund were increased in order to pay for additions to fixed assets (building renovation and expansion) but were reduced during the year as such payments were made. The foundation has no ongoing investment activities.

**Highstead Foundation, Inc.**  
**06-1108612**  
**Form 990-PF**  
**Part VIII, Line 1**

**List of Officers, Directors, Trustees, Foundation Managers and Their Compensation:**  
*(All positions are part-time)*

(a)	(b)	(c)	(d)	(e)
Name & Address	Title(s)	Compensation	Contributions to Employee Plans, etc.	Allowances
<b>David R. Foster</b> Harvard Forest Harvard University 324 North Main Street Petersham, MA 01366	Chairman of the Board of Directors & President	\$63,330 00	-0-	-0-
<b>Elisabeth C. Dudley</b>	Director, President Emeritus & Vice President	-0-	-0-	-0-
<b>Henry C. Dudley</b>	Director, Vice President & Treasurer	-0-	-0-	-0-
<b>Sarah Dudley Plimpton</b>	Director & Vice President	-0-	-0-	-0-
<b>Jane C. Dudley</b>	Director & Vice President	-0-	-0-	-0-
<b>Frank E. Shanley</b>	Assistant Treasurer	-0-	-0-	-0-
<b>John J. McGlinchey, Jr.</b>	Assistant Treasurer	-0-	-0-	-0-
Address for above is c/o Dudley & Shanley, LLC 130 Maple Avenue Suite EB2 Red Bank, NJ 07701				
<b>Susan R. Clark</b>	Director & Secretary	-0-	-0-	-0-
115 Sanfordtown Road Redding, CT 16896				
<b>Anthony J. Carroll</b>	Assistant Secretary	-0-	-0-	-0-
c/o Salans, 620 5th Ave New York, NY 10020				
<b>Mary Ashton</b>	Director	-0-	-0-	-0-
<b>Dr. Peter Shaw Ashton</b>	Director	-0-	-0-	-0-
Address for above is Ryden Combe Tuckerton, North Newton Somerset, UK TA70BY				
<b>Peter del Tredici</b>	Director	-0-	-0-	-0-
104 Riverside Street Watertown, MA 02472				

**HIGHSTEAD FOUNDATION, INC.**  
**FORM 990PF, 2009**  
**PAGE 8, PART X, LINE 1**  
**FMV OF SECURITIES AND CASH BALANCES**

Date	FMV of Investments (BNY Cash Reserve Fund)	BONY Checking (Bank Stmt Bal)	People's Bank P/R Checking (Bank Stmt Bal)
Jan. 1	109,632.63	47,522.16	24,466.34
Jan. 31	369,475.72	20,677.42	34,071.12
Feb. 28	369,324.36	5,600.62	906.84
Mar. 31	187,863.69	29,595.06	85,169.88
Apr. 30	360,334.98	21,209.28	51,828.86
May 31	240,673.91	60,499.20	75,907.51
June 30	240,899.01	41,759.98	38,410.60
July 31	256,469.29	74,688.33	70,772.30
Aug 31	251,529.49	46,840.39	33,626.15
Sept. 30	161,850.26	42,607.00	89,559.19
Oct 31	307,624.55	23,136.00	54,528.74
Nov 30	207,936.24	47,800.07	67,586.72
Dec. 31	208,424.58	28,316.26	16,740.51
	<u>3,272,038.71</u>	<u>490,251.77</u>	<u>643,574.76</u>

Averages:

	Sum of Individual Balances	Divided by 13
Investments:	<u>\$3,272,038.71</u>	<u>\$251,695.29</u>
Cash:		
BONY Checking	\$490,251.77	
People's Payroll	\$643,574.76	
	<u>\$1,133,826.53</u>	<u>\$87,217.43</u>