Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
SWENSON FAMILY FOUNDATION
GARY L & JANNETTE E SWENSON, TTEES

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
242 ROUTE 79 NORTH, SUITE 3

City or town, state, and ZIP code
MORGANVILLE NJ 07751

A Employer identification number 06-1442402

B Telephone number (see page 10 of the instructions) 732-332-1700

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,118,573

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	218	218		
	4	Dividends and interest from securities	50,076	49,593		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-34,041			
	b	Gross sales price for all assets on line 6a 534,211				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	16,253	49,811	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 1	21,693	21,693		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 2	440	440		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 3	120			120
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,253	22,133		120
	25	Contributions, gifts, grants paid	125,000			125,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	147,253	22,133	0	125,120
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	-131,000			
	b	**Net investment income** (if negative, enter -0-)		27,678		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	69,944	48,925	48,925
2	Savings and temporary cash investments	12,587	32,950	32,950
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (att schedule) ▶			
	Less. allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule) STMT 4	231,426	56,119	57,460
b	Investments—corporate stock (attach schedule) SEE STMT 5	1,271,365	1,247,068	1,687,137
c	Investments—corporate bonds (attach schedule) SEE STMT 6	216,063	285,323	292,101
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,801,385	1,670,385	2,118,573
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ 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	1,335,424	1,335,424	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	465,961	334,961	
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,801,385	1,670,385	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,801,385	1,670,385	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,801,385
2	Enter amount from Part I, line 27a	2	-131,000
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,670,385
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,670,385

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 SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
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	151,060		158,162	-7,102
b	383,151		410,090	-26,939
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-7,102
b				-26,939
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** -34,041

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	135,901	2,116,995	0.064195
2007	122,860	2,311,350	0.053155
2006	132,622	2,200,854	0.060259
2005	73,000	1,581,949	0.046146
2004	70,500	1,587,036	0.044422

2	**Total** of line 1, column (d)	2	0.268177
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053635
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,877,122
5	Multiply line 4 by line 3	5	100,679
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	277
7	Add lines 5 and 6	7	100,956
8	Enter qualifying distributions from Part XII, line 4	8	125,120

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of 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	277
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	277
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	277
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 3,637		
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	3,637
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	3,360
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 3,360 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ GARY L SWENSON Telephone no ▶ 732-332-1700

36 GAMECOCK ROAD

Located at ▶ GREENWICH, CT ZIP+4 ▶ 06830

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ▶ 20 , 20 , 20 , 20	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	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 ▶ 20 , 20 , 20 , 20				
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)? (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)? 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** No: X
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? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GARY L SWENSON GREENWICH 36 GAMECOCK ROAD CT 06830	TRUSTEE 1.00	0	0	0
JANNETTE E SWENSON GREENWICH 36 GAMECOCK ROAD CT 06830	TRUSTEE 1.00	0	0	0

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

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

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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	1,795,743
b	Average of monthly cash balances		1b	109,965
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	1,905,708
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	1,905,708
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	28,586
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,877,122
6	**Minimum investment return.** Enter 5% of line 5		6	93,856

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	93,856
2a	Tax on investment income for 2009 from Part VI, line 5	2a 277		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	277
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	93,579
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	93,579
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	93,579

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	125,120
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	125,120
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	277
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	124,843

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					93,579
2 Undistributed income, if any, as of the end of 2009.					
a Enter amount for 2008 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2009:					
a From 2004					
b From 2005					
c From 2006	27,895				
d From 2007	10,106				
e From 2008	30,479				
f **Total** of lines 3a through e		68,480			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 125,120					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					93,579
e Remaining amount distributed out of corpus		31,541			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		100,021			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		100,021			
10 Analysis of line 9:					
a Excess from 2005					
b Excess from 2006	27,895				
c Excess from 2007	10,106				
d Excess from 2008	30,479				
e Excess from 2009	31,541				

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE	NONE	PUBLIC	GENERAL	125,000
Total ▶ 3a				125,000
b Approved for future payment				
N/A				
Total ▶ 3b				

Part XVI-A · Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	218	
4 Dividends and interest from securities			14	50,076	
5 Net rental income or (loss) from real estate·					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-34,041	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue· a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		16,253	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 16,253

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

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

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)
N/A	

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

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

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

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

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		

Sign Here

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

Jannette E. Swenson | 5-11-10 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature GERARD A DIMINO Gerard A Dimino	Date 05/07/10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00916630
Firm's name (or yours if self-employed), address, and ZIP code STEVEN SEWALD & COMPANY, CPAS 242 ROUTE 79 NORTH SUITE 3 MORGANVILLE, NJ 07751-2079	EIN 22-3103963 Phone no 732-332-1700		

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CUSTODY FEES	$ 721	$ 721	$	$
PROFESSIONAL FEES	20,972	20,972		
TOTAL	$ 21,693	$ 21,693	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 440	$ 440	$	$
TOTAL	$ 440	$ 440	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
PUBLICATION FEES	120			120
TOTAL	$ 120	$ 0	$ 0	$ 120

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE				
	$ 231,426	$ 56,119	COST	$ 57,460
TOTAL	$ 231,426	$ 56,119		$ 57,460

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE				
	$ 1,271,365	$ 1,247,068	COST	$ 1,687,137
TOTAL	$ 1,271,365	$ 1,247,068		$ 1,687,137

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE				
	$ 216,063	$ 285,323	COST	$ 292,101
TOTAL	$ 216,063	$ 285,323		$ 292,101

Silvercrest Asset Management Group LLC
REALIZED GAINS AND LOSSES
Swenson Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-15-07	01-15-09	50,000	FEDERAL HOME LN BKS 4 52% due 07-15-2016, (eff mat 01-15-2009)	47,199	2,801	50,000		0
02-27-07	01-20-09	50,000	FEDERAL FARM CR BKS CONS 4 49% due 07-08-2013, (eff mat 01-20-2009)	48,150	1,849	50,000		0
02-11-08	01-23-09	25,000	1ST TENN BK MEMPHIS MTN BE 3 87% due 01-23-2009, (eff. mat 01-23-2009)	24,500	500	25,000	0	
07-24-08	02-23-09	200	BANK OF AMERICA CORPORATION COM	6,431		805	-5,626	
12-22-08	02-23-09	150	BANK OF AMERICA CORPORATION COM	2,071		604	-1,467	
12-22-08	02-23-09	150	AMERICAN EXPRESS CO COM	2,868		1,840	-1,028	
01-03-07	02-23-09	50	AMERICAN EXPRESS CO COM	3,009		613		-2,396
09-28-06	02-23-09	100	AMERICAN EXPRESS CO COM	5,605		1,227		-4,378
12-09-08	03-02-09	100	FOREST OIL CORP COM PAR $0 01	1,788		1,222	-566	
12-22-08	03-02-09	150	FOREST OIL CORP COM PAR $0 01	2,316		1,833	-483	
02-08-08	03-02-09	200	FOREST OIL CORP COM PAR $0 01	9,728		2,444		-7,284
12-22-08	03-04-09	50	GENERAL DYNAMICS CORP COM	2,750		1,998	-752	
12-09-08	03-04-09	50	AIR PRODS & CHEMS INC COM	2,646		2,335	-310	
12-22-08	03-04-09	50	FLUOR CORP NEW COM	2,145		1,633	-512	
12-22-08	03-04-09	100	NORTHERN TR CORP COM	5,183		5,344	161	
12-22-08	03-04-09	50	JOHNSON & JOHNSON COM	2,957		2,409	-548	
12-22-08	03-04-09	50	CHEVRON CORP NEW COM	3,511		2,972	-539	
01-29-09	03-12-09	100	CVS CAREMARK CORPORATION COM	2,784		2,570	-214	
02-20-07	03-16-09	35,000	BANC ONE CORP 10 00% due 08-15-2010, (eff. mat. 08-15-2010)	40,081	-2,910	36,487		-684
09-09-08	03-26-09	200	ANALOG DEVICES INC COM	5,354		3,988	-1,366	
01-03-07	03-26-09	50	ANALOG DEVICES INC COM	1,630		997		-633
09-28-06	03-26-09	50	ANALOG DEVICES INC COM	1,483		997		-486
12-22-08	03-26-09	200	HEWLETT PACKARD CO COM	6,993		6,587	-406	
09-28-06	03-26-09	150	HEWLETT PACKARD CO COM	5,350		4,941		-410
12-22-08	03-26-09	200	MDU RES GROUP INC COM	4,052		3,269	-783	
09-28-06	03-26-09	150	MDU RES GROUP INC COM	3,402		2,452		-950
03-18-09	04-20-09	35,000	PFIZER INC 5.35% due 03-15-2015, (eff mat. 03-15-2015)	35,861	-10	38,137	2,287	

SILVERCREST ASSET MANAGEMENT GROUP LLC

REALIZED GAINS AND LOSSES

Swenson Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-25-08	04-22-09	50,000	FEDERAL HOME LN BKS 5 31% due 11-27-2013, (eff mat 11-27-2013)	50,906	-66	51,297	456	
09-28-06	06-01-09	50	CVS CAREMARK CORPORATION COM	1,612		1,524		-89
07-24-08	06-01-09	50	ILLINOIS TOOL WKS INC COM	2,323		1,791	-532	
03-26-09	06-01-09	50	MERCK & CO INC COM	1,380		1,370	-10	
12-22-08	06-01-09	50	SAFEWAY INC COM NEW	1,132		1,056	-76	
09-28-06	06-01-09	50	UNITED TECHNOLOGIES CORP COM	3,155		2,755		-400
07-10-07	06-01-09	50	TYCO INTERNATIONAL LTD SHS	2,561		1,434		-1,127
07-24-08	06-01-09	100	AMERIPRISE FINL INC COM	4,154		3,046	-1,107	
01-03-07	06-01-09	50	AMERIPRISE FINL INC COM	2,765		1,523		-1,242
05-05-08	06-01-09	50	AMERIPRISE FINL INC COM	2,483		1,523		-960
09-28-06	06-01-09	50	AMERIPRISE FINL INC COM	2,327		1,523		-804
12-22-08	06-01-09	50	AMERIPRISE FINL INC COM	1,072		1,523	451	
03-26-09	06-01-09	50	CULLEN FROST BANKERS INC COM	2,383		2,438	55	
01-23-09	06-01-09	35,000	WISCONSIN HSG & ECONOMIC DEV A HOME OWNE 0 24% due 03-01-2028, (eff mat 01-27-2010)	35,000	0	35,000	0	
08-14-08	07-31-09	50	FLEXTRONICS INTL LTD ORD	472		253	-218	
02-27-08	07-31-09	50	ACCENTURE PLC BERMUDA SHS CLASS A	1,842		1,753		-90
03-12-09	07-31-09	50	NORTHERN TR CORP COM	2,838		2,973	135	
06-01-09	07-31-09	50	NORTHERN TR CORP COM	2,824		2,973	150	
01-03-07	07-31-09	50	PROGRESS ENERGY INC COM	2,475		1,967		-508
04-23-07	07-31-09	100	INTEL CORP COM	2,195		1,939		-256
09-22-08	07-31-09	50	DRESSER-RAND GROUP INC COM	1,875		1,458	-417	
12-22-08	07-31-09	100	SAFEWAY INC COM NEW	2,265		1,893	-372	
01-03-07	07-31-09	100	SAFEWAY INC COM NEW	3,336		1,893		-1,443
09-28-06	07-31-09	150	SAFEWAY INC COM NEW	4,602		2,840		-1,762
09-28-06	07-31-09	100	ANALOG DEVICES INC COM	2,967		2,752		-215
06-01-09	07-31-09	50	ANALOG DEVICES INC COM	1,257		1,376	118	
12-22-08	07-31-09	250	ANALOG DEVICES INC COM	4,625		6,879	2,254	
03-04-09	07-31-09	150	EOG RES INC COM	7,747		11,155	3,408	

SILVERCREST ASSET MANAGEMENT GROUP LLC

REALIZED GAINS AND LOSSES

Swenson Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
07-31-09	08-28-09	50	AUTOMATIC DATA PROCESSING INC COM	1,873		1,915	42	
06-01-09	08-28-09	50	HALLIBURTON CO COM	1,197		1,190	-7	
07-31-09	08-28-09	50	CULLEN FROST BANKERS INC COM	2,402		2,444	42	
07-31-09	08-28-09	150	CHARLES RIV LABS INTL INC COM	4,964		5,141	177	
09-22-08	09-01-09	50	BRINKS CO COM	1,651		1,319	-332	
03-27-07	09-01-09	23	BRINKS CO COM	756		607		-150
03-27-07	09-04-09	77	BRINKS CO COM	2,532		2,018		-514
12-22-08	09-04-09	100	BRINKS CO COM	2,399		2,621	222	
12-18-08	09-04-09	100	BRINKS CO COM	2,371		2,621	250	
01-03-07	10-09-09	50	BLACK & DECKER CORP COM	4,008		2,357		-1,651
09-28-06	10-09-09	50	BLACK & DECKER CORP COM	3,987		2,357		-1,630
12-22-08	10-09-09	100	BLACK & DECKER CORP COM	4,407		4,714	307	
09-28-06	11-20-09	50	GENERAL DYNAMICS CORP COM	3,622		3,301		-322
07-24-08	11-20-09	50	ILLINOIS TOOL WKS INC COM	2,323		2,458		136
01-03-07	11-20-09	50	ILLINOIS TOOL WKS INC COM	2,292		2,458		167
09-28-06	11-20-09	50	ILLINOIS TOOL WKS INC COM	2,270		2,458		188
07-24-08	11-20-09	50	LIFE TECHNOLOGIES CORP COM	2,179		2,455		276
06-26-08	11-20-09	50	LIFE TECHNOLOGIES CORP COM	1,959		2,455		496
08-01-06	12-08-09	10,000	GENERAL ELEC CAP CORP MTN BE 5 45% due 01-15-2013, (eff mat 01-15-2013)	9,926	35	10,785		823
08-16-06	12-10-09	50,000	ORANGE & ROCKLAND UTILS INC 7 50% due 06-15-2010, (eff mat. 06-15-2010)	53,528	-3,025	51,600		1,097
09-28-06	12-28-09	50	MERCK & CO INC NEW COM	2,102		1,847		-255
10-08-07	12-28-09	50	VERIZON COMMUNICATIONS INC COM	2,245		1,670		-575
01-03-07	12-28-09	50	HOME DEPOT INC COM	2,059		1,456		-603
11-27-07	12-28-09	50	FLEXTRONICS INTL LTD ORD	601		373		-228
10-09-09	12-28-09	50	FIRST NIAGARA FINL GP INC COM	674		704	30	
04-23-07	12-28-09	50	INTEL CORP COM	1,098		1,018		-79
11-20-09	12-28-09	100	WESTERN UN CO COM	1,886		1,910	23	
09-28-06	12-28-09	50	ILLINOIS TOOL WKS INC COM	2,270		2,398		128
12-22-08	12-28-09	50	ILLINOIS TOOL WKS INC COM	1,655		2,398		743
09-28-06	12-28-09	50	UNITED TECHNOLOGIES CORP COM	3,155		3,515		360

SILVERCREST ASSET MANAGEMENT GROUP LLC

REALIZED GAINS AND LOSSES

Swenson Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss: Short Term	Gain Or Loss: Long Term
01-03-07	12-28-09	100	UNITED TECHNOLOGIES CORP COM	6,260		7,030		770
TOTAL GAINS							10,569	5,185
TOTAL LOSSES							-17,671	-32,124
				569,077	-825	534,211	-7,102	-26,939
TOTAL REALIZED GAIN/LOSS			-34,041					

SILVERCREST ASSET MANAGEMENT GROUP LLC

PORTFOLIO APPRAISAL

Swenson Family Foundation

December 31, 2009

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH & MONEY FUNDS							
CASH & EQUIVALENTS							
	EQUITY DIVIDEND ACCRUAL ACCOUNT		794		794	0 0	0 0
	SSgA MONEY MKT FUND #276		32,950		32,950	1 6	0 0
			33,744		33,744	1 6	0 0
	CASH & MONEY FUNDS Total		33,744		33,744	1 6	0 0
GOVERNMENT BONDS							
US AGENCY							
25,000	PRIVATE EXPT FDG CORP 4 90% due 12-15-2011, (eff mat. 12-15-2011)	103 37	25,842	107 09	26,773	1 3	4 6
30,000	FEDERAL FARM CR BKS GLOBAL 2 25% due 04-24-2012, (eff mat. 04-24-2012)	100 92	30,276	101 69	30,506	1.5	2 2
	Accrued Interest				180	0.0	
			56,119		57,460	2 8	3 3
	GOVERNMENT BONDS Total		56,119		57,460	2 8	3 3
CORPORATE BONDS							
FINANCIAL							
15,000	GENERAL ELEC CAP CORP MTN BE 5 45% due 01-15-2013, (eff mat 01-15-2013)	99 62	14,943	106 31	15,946	0 8	5 1
	Accrued Interest				377	0 0	
			14,943		16,323	0 8	5 1
INDUSTRIAL							
25,000	COLGATE PALMOLIVE CO MTNS BE 5 98% due 04-25-2012, (eff mat 04-25-2012)	110 33	27,581	108 20	27,050	1 3	5 5
50,000	PITNEY BOWES INC GLBL MTNS BE 3 87% due 06-15-2013, (eff mat 06-15-2013)	96.21	48,104	103.20	51,601	2 5	3 8
15,000	SHELL INTERNATIONAL FIN BV 4 00% due 03-21-2014, (eff mat 03-21-2014)	105 92	15,889	104 35	15,653	0 8	3 8
30,000	HOME DEPOT INC 5 40% due 03-01-2016, (eff. mat 03-01-2016)	98 98	29,695	104 69	31,406	1.5	5 2
	Accrued Interest				1,067	0 1	
			121,269		126,778	6 1	4 5
UTILITIES							
25,000	FLORIDA POWER CORP 6 65% due 07-15-2011, (eff. mat. 07-15-2011)	107 65	26,913	107 19	26,797	1 3	6 2
	Accrued Interest				767	0 0	
			26,913		27,564	1 3	6 2

Silvercrest Asset Management Group LLC
PORTFOLIO APPRAISAL
Swenson Family Foundation
December 31, 2009

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
	CORPORATE BONDS Total		163,126		170,665	8 2	4 8
TAXABLE VARIABLE							
WEEKLY RESET							
65,000	WISCONSIN HSG & ECONOMIC DEV A HOME OWNE 0 24% due 03-01-2028, (eff. mat 01-27-2010)	100 00	65,000	100 00	65,000	3 1	0 2
	Accrued Interest				72	0 0	
			65,000		65,072	3 1	0 2
	TAXABLE VARIABLE Total		65,000		65,072	3 1	0 2
TAXABLE MUNICIPAL BONDS							
TAXABLE							
60,000	HUDSON CNTY N J IMPT AUTH LAND IMPT 0 00% due 12-15-2010, (eff mat 12-15-2010)	95 33	57,197	93 94	56,364	2 7	0 0
	Accrued Interest				0	0 0	
			57,197		56,364	2 7	0 0
	TAXABLE MUNICIPAL BOND Total		57,197		56,364	2 7	0 0
COMMON STOCK							
CONSUMER DISCRETIONARY & SERVICES							
550	DISNEY WALT CO COM DISNEY	28 53	15,694	32 25	17,737	0 9	1 1
650	HOME DEPOT INC COM	30 35	19,725	28 93	18,804	0 9	3 3
550	URBAN OUTFITTERS INC COM	17 90	9,846	34 99	19,244	0 9	0 0
500	WESTERN UN CO COM	18 86	9,432	18 85	9,425	0 5	0 3
			54,697		65,211	3 1	1 3
CONSUMER STAPLES							
400	CVS CAREMARK CORPORATION COM	28 69	11,477	32 21	12,884	0 6	1 1
350	SMUCKER J M CO COM NEW	41 09	14,383	61 75	21,612	1 0	2 3
550	SYSCO CORP COM	29 41	16,174	27 94	15,367	0 7	3 6
			42,034		49,863	2 4	2 4
ENERGY							
150	CHEVRON CORP NEW COM	68 53	10,279	76 99	11,548	0 6	3 5
450	DRESSER-RAND GROUP INC COM	26 75	12,037	31.61	14,224	0 7	0 0
425	EQT CORP COM	29 07	12,353	43 92	18,666	0 9	2 0

Silvercrest Asset Management Group LLC
PORTFOLIO APPRAISAL
Swenson Family Foundation
December 31, 2009

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
600	HALLIBURTON CO COM	19 63	11,775	30 09	18,054	0 9	1 2
			46,445		62,493	3 0	1 6
FINANCIAL SERVICES							
300	AMERIPRISE FINL INC COM	22 19	6,658	38 82	11,646	0 6	1 8
250	CULLEN FROST BANKERS INC COM	47 81	11,954	50 00	12,500	0 6	3 4
750	FIRST NIAGARA FINL GP INC COM	13.45	10,085	13 91	10,432	0 5	4 0
450	HCC INS HLDGS INC COM	28.42	12,788	27 97	12,586	0 6	1 9
300	LENDER PROCESSING SVCS INC COM	42 74	12,823	40.66	12,198	0 6	1 0
450	MARSH & MCLENNAN COS INC COM	26 31	11,839	22 08	9,936	0 5	3 6
450	METLIFE INC COM	37 99	17,095	35 35	15,907	0 8	2 1
200	NORTHERN TR CORP COM	54 29	10,857	52 40	10,480	0 5	2 1
			94,101		95,686	4 6	2 4
HEALTH CARE							
270	CHARLES RIV LABS INTL INC COM	28 35	7,654	33 69	9,096	0 4	0 0
200	JOHNSON & JOHNSON COM	62 05	12,410	64 41	12,882	0 6	3 0
300	LIFE TECHNOLOGIES CORP COM	30 51	9,152	52 22	15,666	0 8	0 0
350	MERCK & CO INC NEW COM	29 12	10,191	36 54	12,789	0 6	4 2
200	QUEST DIAGNOSTICS INC COM	48.23	9,645	60 38	12,076	0 6	0 7
			49,053		62,509	3 0	1 6
MATERIALS & PROCESSING							
100	AIR PRODS & CHEMS INC COM	45 61	4,561	81 06	8,106	0 4	2 2
100	MARTIN MARIETTA MATLS INC COM	83 85	8,385	89 41	8,941	0 4	1 8
			12,946		17,047	0 8	2 0
PRODUCER DURABLES							
400	ACCENTURE PLC IRELAND SHS CLASS A	33 58	13,434	41 50	16,600	0 8	1 8
250	AUTOMATIC DATA PROCESSING INC COM	37 46	9,364	42 82	10,705	0 5	3 2
150	FLUOR CORP NEW COM	39.47	5,920	45 04	6,756	0 3	1 1

SILVERCREST ASSET MANAGEMENT GROUP LLC

PORTFOLIO APPRAISAL

Swenson Family Foundation

December 31, 2009

QUANTITY	SECURITY	ADJ UNIT COST	TOTAL ADJUSTED COST	PRICE	MARKET VALUE	PCT. ASSETS	CUR. YIELD
250	GENERAL DYNAMICS CORP COM	60.35	15,088	68 17	17,042	0 8	2 5
150	ILLINOIS TOOL WKS INC COM	33 10	4,965	47 99	7,198	0 3	2 6
450	KENNAMETAL INC COM	22 73	10,230	25 92	11,664	0 6	1 9
362	TYCO INTERNATIONAL LTD SHS	34 49	12,485	35 68	12,916	0 6	2 5
150	UNITED TECHNOLOGIES CORP COM	51.28	7,692	69 41	10,411	0 5	2 4
			79,177		93,294	4 5	2 3
TECHNOLOGY							
2,100	FLEXTRONICS INTL LTD ORD	7.40	15,530	7 31	15,351	0 7	0 0
850	INTEL CORP COM	17 55	14,920	20 40	17,340	0 8	3 1
650	ORACLE CORP COM	17 52	11,385	24 53	15,944	0 8	0 8
			41,835		48,635	2 3	1 4
UTILITIES & TELECOMMUNICATIONS							
500	AMERICAN WTR WKS CO INC NEW COM	22.42	11,208	22 41	11,205	0 5	3 7
350	PROGRESS ENERGY INC COM	41 65	14,578	41 01	14,353	0 7	6 0
350	VERIZON COMMUNICATIONS INC COM	34 48	12,066	33 13	11,595	0 6	5 7
			37,853		37,154	1 8	5 3
	COMMON STOCK Total		458,140		531,894	25 7	2 1
EQUITY MUTUAL FUNDS							
U S LARGE CAP EQUITY							
2,906 556	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z	34 89	101,401	42 79	124,372	6 0	0 0
			101,401		124,372	6 0	0 0
INTERNATIONAL DEVELOPED MARKETS							
2,811 075	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	65 65	184,543	54 87	154,244	7 4	2 7
			184,543		154,244	7.4	2 7
	EQUITY MUTUAL FUNDS Total		285,944		278,615	13 5	1 5

SILVERCREST ASSET MANAGEMENT GROUP LLC
PORTFOLIO APPRAISAL
Swenson Family Foundation
December 31, 2009

QUANTITY	SECURITY	ADJ UNIT COST	TOTAL ADJUSTED COST	PRICE	MARKET VALUE	PCT. ASSETS	CUR. YIELD
REAL ASSETS							
OTHER							
20,468	FIDELITY SELECT PORTFOLIOS SELECT GOLD PT	24 57	502,984	42 83	876,628	42 3	0 0
			502,984		876,628	42 3	0 0
	REAL ASSETS Total		502,984		876,628	42 3	0 0
TOTAL PORTFOLIO			1,622,253		2,070,441	100 0	1 2

06-1442402 Swenson Family Foundation
2009 Form 990-PF
Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	City	State	Zip Code	Relationship	Status	Purpose	Amount
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	500
NH Doberman Rescue	PO Box 1911	Rochester	NH	03867	None	Public	General	1,000
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	10,000
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	1,000
Denver Rescue Mission	PO Box 5022	Denver	CO	80217	None	Public	General	1,000
Pivot Ministries	485 Jane Street	Bridgeport	CT	06608	None	Public	General	1,000
Harvest Time	1338 King Street	Greenwich	CT	06831	None	Public	General	1,000
Birthright of Greater Stamford	388 Summer Street	Stamford	CT	06901	None	Public	General	1,000
Greenwich Chaplancy Services	70 Parsonage Road	Greenwich	CT	06836	None	Public	General	500
World for Jesus Ministries Inc	497 N Clovis Ave	Clovis	CA	93611	None	Public	General	3,000
Teen Challenge	PO Box 021687	Brooklyn	NY	11202	None	Public	General	1,000
Veteran of Foreign Wars	PO Box 8911	Topeka	KS	66608	None	Public	General	100
Jeffco Open Spaces	5855 Wadsworth	Arvada	CO	8003	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	100
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	100
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
High Hopes Therapeutic Riding	PO Box 254	Old Lyme	CT	06371	None	Public	General	1,000
United Methodist Church	1750 Twentieth St	Vero Beach	FL	32960	None	Public	General	1,000
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Faith Lutheran Church	17701 W 16th Street	Golden	CO	80401	None	Public	General	1,000
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
The Heritage Foundation	214 Mass. Ave	Washington	DC	20002	None	Public	General	25,000
Family Research Council	1311 James Street	Holland	MI	49424	None	Public	General	3,000
Focus on the Family	PO Box 16186	Colorado Springs	CO	80995	None	Public	General	10,000
Manhattan Christian Academy	401 West 205th St	New York	NY	10034	None	Public	General	15,000
Neighbor to Neighbor	248 E Putnam Ave	Greenwich	CT	06830	None	Public	General	1,000

06-1442402 Swenson Family Foundation
2009 Form 990-PF
Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	City	State	Zip Code	Relationship	Status	Purpose	Amount
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
LCMS World Mission	1333 S Kirkwood Rd	St. Louis	MO	63122	None	Public	General	3,000
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	600
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Greenwich Emergency Med Svce	Po Box 423	Greenwich	CT	06878	None	Public	General	1,000
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	1,500
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Faith Lutheran Church	17701 W 16th Street	Golden	CO	80401	None	Public	General	250
The Voice of the Martyrs	PO Box 443	Bartlesville	OK	80934	None	Public	General	1,000
The Chrsitian TV & Film Comm	1151 Avenida	Camarillo	CA	93010	None	Public	General	300
The Leadership Institute	1101 North Highland	Arlington	VA	22201	None	Public	General	1,000
Prison Fellowship Ministries	44180 Riverside Pkwy	Landsdowne	VA	20176	None	Public	General	3,000
Open Doors	PO Box 2781	Santa Ana	CA	92799	None	Public	General	3,000
Persecution Project Foundation	PO Box 1327	Culpepper	VA	22701	None	Public	General	1,000
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	250
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	300
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	500
Stanwich Congregational Church	202 Taconic Road	Greenwich	CT	06831	None	Public	General	500
American Center for Law & Justice	PO Box 90555	Washington	DC	06832	None	Public	General	1,000

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2009 Form 990-PF
Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	City	State	Zip Code	Relationship	Status	Purpose	Amount
Bible Pathway Ministries	PO Box 20123	Manfresboro	TN	37129	None	Public	General	500
Faith Lutheran Church	17701 W 16th Street	Golden	CO	80401	None	Public	General	300
Birthright of Greater Stamford	388 Summer Street	Stamford	CT	06901	None	Public	General	500
Concerned Women for America	101315th St NW	Washington	DC	20005	None	Public	General	2,000
Denver Rescue Mission	PO Box 5022	Denver	CO	80217	None	Public	General	2,000
Family Inst of Connecticut	PO Box 260210	Hartford	CT	06126	None	Public	General	1,500
Family Research Council	1311 James Street	Holland	MI	49424	None	Public	General	1,000
Focus on the Family	PO Box 16186	Colorado Springs	CO	80995	None	Public	General	1,000
Greenwich Academy	200 N Maple Ave	Greenwich	CT	06830	None	Public	General	1,500
High Hopes Therapeutic Riding	PO Box 254	Old Lyme	CT	06371	None	Public	General	1,000
Messianic Vision	PO Box 1918	Brunswick	GA	31521	None	Public	General	1,000
Military Comm Youth Ministries	540 N Cascade Ave	Colorado Springs	CO	80903	None	Public	General	500
NH Doberman Rescue	PO Box 1911	Rochester	NH	03867	None	Public	General	1,000
Pivot Ministries	485 Jane Street	Bridgeport	CT	06608	None	Public	General	1,000
Stamford Sailing Foundation	97 Ocean Drive	Stamford	CT	06902	None	Public	General	1,000
TMAC Foundation	4105 Youngfield SR	Golden	CO	80401	None	Public	General	500
Young Americas Foundation	110 Elden St	Herndon	VA	20170	None	Public	General	1,000
CBN Inc	977 Centerville Tpke	Virginia Beach	VA	23465	None	Public	General	500
The Bowery Mission	PO Box 2000	New York	NY	10156	None	Public	General	1,000
Harvest Time	1338 King Street	Greenwich	CT	06831	None	Public	General	1,000
								125,000