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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
ASSOCIATION FOUNDATION

A Employer identification number
13-2596907

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
SILVER BRIDGE ADVISORS, PO BOX 9350

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

City or town, state, and ZIP code
BOSTON, MA 02114

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 ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,613,012.

J Accounting method: ☒ Cash ☐ Accrual ☐ 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 ▶ ☐

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)	34,893.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	48,690.	49,700.		STMT 1
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-63,671.			
	b Gross sales price for all assets on line 6a 1,123,367.				
	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	19,912.	49,700.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	9,752.	9,752.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	1,950.	450.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	250.			250.
	24 Total operating and administrative expenses. Add lines 13 through 23	11,952.	10,202.	NONE	250.
	25 Contributions, gifts, grants paid	105,000.			105,000.
	26 Total expenses and disbursements Add lines 24 and 25	116,952.	10,202.	NONE	105,250.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-97,040.			
	b Net investment income (if negative, enter -0-)		39,498.		
	c Adjusted net income (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	26,086.	99,040.	99,040.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	394,051.	119,329.	118,233.
	b Investments - corporate stock (attach schedule)	799,394.	691,715.	735,551.
	c Investments - corporate bonds (attach schedule)	164,448.	234,129.	244,314.
	11 Investments - land, buildings, and equipment basis ▶ Less. accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	260,485.	402,799.	415,874.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,644,464.	1,547,012.	1,613,012.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	20,000.		
	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)	20,000.		
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. ▶ X			
	27 Capital stock, trust principal, or current funds	1,716,092.	1,547,012.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-91,628.		
	30 **Total net assets or fund balances** (see page 17 of the instructions)	1,624,464.	1,547,012.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,644,464.	1,547,012.	

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	1,624,464.
2	Enter amount from Part I, line 27a	2	-97,040.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	20,000.
4	Add lines 1, 2, and 3	4	1,547,424.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	412.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,547,012.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-63,671.
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	127,968.	1,691,445.	0.07565602192
2007	111,682.	1,829,063.	0.06105967919
2006	111,240.	1,783,068.	0.06238685232
2005	139,206.	1,786,583.	0.07791745472
2004	96,645.	1,799,053.	0.05371992932

2	**Total** of line 1, column (d)	2	0.33073993747
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	0.06614798749
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,421,515.
5	Multiply line 4 by line 3	5	94,030.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	395.
7	Add lines 5 and 6	7	94,425.
8	Enter qualifying distributions from Part XII, line 4	8	105,250.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	395.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	395.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	395.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,041.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,041.
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	646.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 395. **Refunded** ▶	11	251.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SILVER BRIDGE ADVISORS LLC Telephone no ▶ (617)526-5801

Located at ▶ 60 STATE STREET, BOSTON, MA ZIP + 4 ▶ 02109

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		-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		NONE	NONE	NONE

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,311,096.
b	Average of monthly cash balances	1b	132,066.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,443,162.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,443,162.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	21,647.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,421,515.
6	**Minimum investment return.** Enter 5% of line 5	6	71,076.

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	71,076.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	395.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	395.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	70,681.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	70,681.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	70,681.

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	105,250.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	105,250.
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	395.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	104,855.

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				70,681.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 NONE				
b From 2005 NONE				
c From 2006 NONE				
d From 2007 NONE				
e From 2008 21,304.				
f **Total** of lines 3a through e	21,304.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 105,250.				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				70,681.
e Remaining amount distributed out of corpus	34,569.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	55,873.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	34,893.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	20,980.			
10 Analysis of line 9				
a Excess from 2005 NONE				
b Excess from 2006 NONE				
c Excess from 2007 NONE				
d Excess from 2008 20,980.				
e Excess from 2009				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(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:

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 18				
Total ▶ **3a**				105,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	48,690.	
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	-63,671.	
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)				-14,981.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	-14,981.

(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.)
	NOT APPLICABLE

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Signature of officer or trustee — Date: 10/8/10 — ▶ Title: President

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
	08/09/2010		P00641207

Firm's name (or yours if self-employed), address, and ZIP code	EIN ▶
SILVER BRIDGE ADVISORS, LLC P O BOX 9350 BOSTON, MA 02114	20-8104440 Phone no. 617-526-5800

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

ASSOCIATION FOUNDATION

Employer identification number

13-2596907

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: ASSOCIATION FOUNDATION
Employer identification number: 13-2596907

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BEDELL HOLMES HARNED TRUST C/O SILVER BRIDGE ADVISORS LLC BOSTON, MA 02114	$ 34,643.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					5.	
		20. AFLAC INC PROPERTY TYPE: SECURITIES					10/28/2008	09/22/2009
855.00		769.00					86.00	
		200. AT & T INC PROPERTY TYPE: SECURITIES					08/07/2007	09/22/2009
5,308.00		8,025.00					-2,717.00	
		205. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					12/04/2007	09/22/2009
9,569.00		11,791.00					-2,222.00	
		105. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
8,279.00		6,332.00					1,947.00	
		245. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					09/25/2007	09/22/2009
8,340.00		14,336.00					-5,996.00	
		65. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/17/2006	09/22/2009
11,967.00		4,289.00					7,678.00	
		50. AVON PRODUCTS INC PROPERTY TYPE: SECURITIES					05/18/2009	09/22/2009
1,629.00		1,170.00					459.00	
		260. AVON PRODUCTS INC PROPERTY TYPE: SECURITIES					08/08/2006	09/22/2009
8,470.00		7,280.00					1,190.00	
		780. BROCADE COMMUNICATIONS SYS INC PROPERTY TYPE: SECURITIES					08/07/2009	09/22/2009
6,241.00		6,443.00					-202.00	
		35. CVS CORPORATION PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
1,263.00		1,424.00					-161.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		160. CARDINAL HEALTH INC. PROPERTY TYPE: SECURITIES					05/30/2007	09/22/2009
4,451.00		8,308.00					-3,857.00	
		80. CAREFUSION CORP PROPERTY TYPE: SECURITIES					05/30/2007	09/22/2009
1,730.00		3,292.00					-1,562.00	
		155. CATERPILLAR INC PROPERTY TYPE: SECURITIES					11/23/2007	09/22/2009
8,350.00		9,755.00					-1,405.00	
		50. CHEVRONTEXACO CORP. PROPERTY TYPE: SECURITIES					02/13/2009	09/22/2009
3,634.00		3,508.00					126.00	
		65. COLGATE-PALMOLIVE CO PROPERTY TYPE: SECURITIES					06/17/2005	09/22/2009
4,916.00		3,315.00					1,601.00	
		390. COMCAST CORP-SPECIAL CL A PROPERTY TYPE: SECURITIES					01/13/2009	09/22/2009
6,470.00		5,662.00					808.00	
		20. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					02/05/2009	09/22/2009
934.00		941.00					-7.00	
		170. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					10/24/2006	09/22/2009
7,942.00		11,188.00					-3,246.00	
		340. WALT DISNEY PRODUCTIONS PROPERTY TYPE: SECURITIES					03/18/2009	09/22/2009
9,602.00		6,795.00					2,807.00	
		25. EATON CORP PROPERTY TYPE: SECURITIES					04/30/2009	09/22/2009
1,462.00		1,117.00					345.00	
		105. EATON CORP PROPERTY TYPE: SECURITIES					02/07/2005	09/22/2009
6,142.00		6,752.00					-610.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		210. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					08/07/2007	09/22/2009
8,486.00		10,213.00					-1,727.00	
		110. EXELON CORPORATION PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
5,632.00		5,984.00					-352.00	
		10. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES					02/05/2009	09/22/2009
697.00		796.00					-99.00	
		135. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES					06/23/1995	09/22/2009
9,416.00		2,349.00					7,067.00	
		80. FREEPORTMCMORAN COPPERAND GOLD INC PROPERTY TYPE: SECURITIES					07/30/2008	09/22/2009
5,829.00		7,647.00					-1,818.00	
		325. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					02/09/2007	09/22/2009
5,512.00		9,480.00					-3,968.00	
		50. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					06/29/2009	09/22/2009
2,299.00		2,324.00					-25.00	
		140. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
6,438.00		7,032.00					-594.00	
		40. THE GOLDMAN SACHS GROUP, INC. PROPERTY TYPE: SECURITIES					05/31/2005	09/22/2009
7,369.00		3,854.00					3,515.00	
		10. GOOGLE INC-CL A PROPERTY TYPE: SECURITIES					05/01/2009	09/22/2009
4,998.00		3,958.00					1,040.00	
		10. GOOGLE INC-CL A PROPERTY TYPE: SECURITIES					04/23/2007	09/22/2009
4,998.00		4,794.00					204.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		40. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					07/07/2009	09/22/2009
1,409.00		1,578.00					-169.00	
		300. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
14,563.00		11,960.00					2,603.00	
		340. HOME DEPOT INC PROPERTY TYPE: SECURITIES					01/02/2004	09/22/2009
9,350.00		15,232.00					-5,882.00	
		200. HONEYWELL INTERNATIONAL, INC. PROPERTY TYPE: SECURITIES					12/09/2004	09/22/2009
7,928.00		6,892.00					1,036.00	
		440. HUDSON CITY BANCORP INC PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
5,962.00		5,651.00					311.00	
		625. INTEL CORP PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
12,231.00		9,905.00					2,326.00	
		230. JP MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					12/05/2006	09/22/2009
10,587.00		10,359.00					228.00	
		100. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					11/07/2005	09/22/2009
6,102.00		6,197.00					-95.00	
		150. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					04/23/2009	09/22/2009
4,003.00		2,702.00					1,301.00	
		260. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					03/14/2007	09/22/2009
6,939.00		8,145.00					-1,206.00	
		120. KELLOGG CO PROPERTY TYPE: SECURITIES					06/26/2009	09/22/2009
5,807.00		5,541.00					266.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		30. KOHLS CORP PROPERTY TYPE: SECURITIES					03/11/2009	09/22/2009
1,661.00		1,128.00					533.00	
		180. KOHLS CORP PROPERTY TYPE: SECURITIES					07/30/2008	09/22/2009
9,966.00		7,559.00					2,407.00	
		140. KRAFT FOODS INC CL A PROPERTY TYPE: SECURITIES					09/22/2008	09/22/2009
3,702.00		4,698.00					-996.00	
		40. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES					04/21/2009	09/22/2009
8,926.00		6,708.00					2,218.00	
		145. MEDTRONIC INC PROPERTY TYPE: SECURITIES					03/14/2007	09/22/2009
5,419.00		7,284.00					-1,865.00	
		120. MICROSOFT CORP PROPERTY TYPE: SECURITIES					03/27/2002	09/22/2009
3,078.00		3,581.00					-503.00	
		30. MONSANTO CO NEW PROPERTY TYPE: SECURITIES					03/03/2009	09/22/2009
2,361.00		2,161.00					200.00	
		55. MORGAN STANLEY DEAN WITTER PROPERTY TYPE: SECURITIES					07/22/2003	09/22/2009
1,798.00		2,118.00					-320.00	
		110. OCCIDENTAL PETROLEUM CORP PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
8,605.00		6,260.00					2,345.00	
		230. ORACLE CORP PROPERTY TYPE: SECURITIES					01/12/2009	09/22/2009
4,947.00		3,972.00					975.00	
		200. PNC BANK CORP PROPERTY TYPE: SECURITIES					07/23/2009	09/22/2009
9,372.00		7,215.00					2,157.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200. PEPSICO INC PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
11,680.00		10,112.00					1,568.00	
		450. PFIZER INC PROPERTY TYPE: SECURITIES					02/21/2003	09/22/2009
7,569.00		17,456.00					-9,887.00	
		170. PHILIP MORRIS INTERNATIONAL PROPERTY TYPE: SECURITIES					04/23/2008	09/22/2009
8,264.00		8,849.00					-585.00	
		350. PLAINS EXPLORATION & PRODUCT PROPERTY TYPE: SECURITIES					05/29/2009	09/22/2009
9,838.00		9,728.00					110.00	
		85. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
4,881.00		4,547.00					334.00	
		195. QUALCOMM, INC. PROPERTY TYPE: SECURITIES					08/07/2007	09/22/2009
8,671.00		8,152.00					519.00	
		250. SCHERING PLOUGH CORP PROPERTY TYPE: SECURITIES					02/05/2009	09/22/2009
6,942.00		4,965.00					1,977.00	
		285. SCHERING PLOUGH CORP PROPERTY TYPE: SECURITIES					09/25/2007	09/22/2009
7,914.00		9,061.00					-1,147.00	
		155. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					05/11/2004	09/22/2009
9,523.00		4,357.00					5,166.00	
		10. SEMPRA ENERGY PROPERTY TYPE: SECURITIES					02/05/2009	09/22/2009
503.00		456.00					47.00	
		180. SEMPRA ENERGY PROPERTY TYPE: SECURITIES					06/05/2008	09/22/2009
9,052.00		10,368.00					-1,316.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200. SOUTHWESTERN ENERGY CO PROPERTY TYPE: SECURITIES					03/18/2009	09/22/2009
8,856.00		6,249.00					2,607.00	
		55. STATE STREET CORP PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
2,920.00		2,118.00					802.00	
		125. TARGET CORPORATION PROPERTY TYPE: SECURITIES					04/01/2009	09/22/2009
6,026.00		4,111.00					1,915.00	
		120. TEVA PHARMACEUTICAL - SP ADR PROPERTY TYPE: SECURITIES					04/20/2007	09/22/2009
6,149.00		4,428.00					1,721.00	
		360. TEXAS INSTRUMENTS INC PROPERTY TYPE: SECURITIES					06/15/2009	09/22/2009
8,547.00		7,533.00					1,014.00	
		195. THERMO ELECTRON CORP PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
8,978.00		8,799.00					179.00	
		250. US BANCORP PROPERTY TYPE: SECURITIES					02/05/2009	09/22/2009
5,573.00		6,117.00					-544.00	
		190. UNION PACIFIC CORP PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
11,786.00		7,885.00					3,901.00	
		105. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
6,625.00		3,501.00					3,124.00	
		115. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					01/12/2007	09/22/2009
3,397.00		4,286.00					-889.00	
		50. WAL MART STORES INC PROPERTY TYPE: SECURITIES					04/23/2008	09/22/2009
2,551.00		2,840.00					-289.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		180. WILLIAMS CO INC (DELAWARE) PROPERTY TYPE: SECURITIES					05/08/2009	09/22/2009
3,408.00		2,916.00					492.00	
		465. WILLIAMS CO INC (DELAWARE) PROPERTY TYPE: SECURITIES					04/17/2006	09/22/2009
8,803.00		9,573.00					-770.00	
		260. YUM! BRANDS INC PROPERTY TYPE: SECURITIES					03/11/2009	09/22/2009
8,734.00		7,123.00					1,611.00	
		175. ACCENTURE PLC CL A PROPERTY TYPE: SECURITIES					08/08/2006	09/22/2009
6,445.00		4,588.00					1,857.00	
		170. INVESCO LIMITED PROPERTY TYPE: SECURITIES					05/20/2009	09/22/2009
3,895.00		2,499.00					1,396.00	
		340. INVESCO LIMITED PROPERTY TYPE: SECURITIES					07/25/2008	09/22/2009
7,789.00		7,599.00					190.00	
		570. MARVELL TECHNOLOGY GROUP LTD PROPERTY TYPE: SECURITIES					01/01/1950	09/22/2009
9,091.00		6,237.00					2,854.00	
		400. NABORS INDUSTRIES LTD PROPERTY TYPE: SECURITIES					04/03/2009	09/22/2009
8,372.00		4,877.00					3,495.00	
		75. ACE LIMITED PROPERTY TYPE: SECURITIES					06/02/2009	09/22/2009
3,695.00		3,428.00					267.00	
		5602.363 BNY MELLON INTERNAT APPREC-I PROPERTY TYPE: SECURITIES					07/10/2009	09/25/2009
64,595.00		82,037.00					-17,442.00	
		2755.769 BNY MELLON MID CAP STOCK-INV PROPERTY TYPE: SECURITIES					07/10/2009	09/25/2009
24,499.00		20,000.00					4,499.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2689.909 BNY MELLON SMALL CAP STOCK FUND PROPERTY TYPE: SECURITIES					08/01/2008	09/25/2009
23,483.00		30,437.00					-6,954.00	
		6000. AT&T INC 6.800% 5/15/ PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2009
6,360.00		5,976.00					384.00	
		6000. AMER GENL FIN MTN 5.375% 10/01/ PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2009
4,530.00		6,187.00					-1,657.00	
		5000. AMER INTL GROUP MTN 5.600% 10/18/ PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2009
3,913.00		4,995.00					-1,082.00	
		6000. CITIGROUP INC 6.000% 10/31/ PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2009
4,860.00		6,066.00					-1,206.00	
		16000. GE CAPITAL CORP MTN 6.750% 3/15 PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2009
16,382.00		16,782.00					-400.00	
		8000. GOLDMAN SACHS CAP 6.345% 2/15/ PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2009
7,320.00		8,631.00					-1,311.00	
		10000. U.S. TREASURY BONDS 7.125% 2/15 PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2009
13,454.00		12,905.00					549.00	
		9000. U.S. TREASURY BONDS 4.500% 2/15/ PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2009
9,716.00		8,801.00					915.00	
		5000. UNITED TECH CORP 6.125% 7/15/ PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2009
5,825.00		4,985.00					840.00	
		5000. WAL-MART STORES 5.250% 9/01/ PROPERTY TYPE: SECURITIES					01/01/1950	09/29/2009
4,985.00		4,720.00					265.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25000. FFCB		2.625%	4/17		07/08/2009	09/30/2009
		PROPERTY TYPE: SECURITIES						
25,047.00		24,925.00					122.00	
		25000. FNMA		4.750%	11/19		07/08/2009	09/30/2009
		PROPERTY TYPE: SECURITIES						
27,269.00		27,332.00					-63.00	
		25000. TVA		4.375%	6/15		07/08/2009	09/30/2009
		PROPERTY TYPE: SECURITIES						
26,488.00		26,954.00					-466.00	
		10678.7 U.S. TREASURY TIPS		2.375%	1/1		01/01/1950	09/30/2009
		PROPERTY TYPE: SECURITIES						
11,244.00		12,319.00					-1,075.00	
		80000. U.S. TREASURY NOTES		4.250%	8/15		01/01/1950	09/30/2009
		PROPERTY TYPE: SECURITIES						
87,234.00		82,167.00					5,067.00	
		85000. U.S. TREASURY BONDS		5.125%	5/15		01/01/1950	09/30/2009
		PROPERTY TYPE: SECURITIES						
97,033.00		94,143.00					2,890.00	
		25000. U.S. TREASURY NOTES		4.625%	8/31		01/01/1950	09/30/2009
		PROPERTY TYPE: SECURITIES						
26,762.00		26,544.00					218.00	
		30. 3M CO.					09/22/2009	10/02/2009
		PROPERTY TYPE: SECURITIES						
2,153.00		2,246.00					-93.00	
		35. ACE LIMITED					06/02/2009	10/02/2009
		PROPERTY TYPE: SECURITIES						
1,884.00		1,600.00					284.00	
		2568.493 DREYFUS LTD TERM HIGH YLD-I					07/07/2009	10/06/2009
		PROPERTY TYPE: SECURITIES						
16,079.00		15,000.00					1,079.00	
		15000. U.S. TREASURY NOTES		4.125%	8/15		01/01/1950	10/13/2009
		PROPERTY TYPE: SECURITIES						
15,477.00		15,703.00					-226.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		35000. U.S. TREASURY NOTES 4.875% 4/30 PROPERTY TYPE: SECURITIES					01/01/1950	10/13/2009
37,279.00		35,376.00					1,903.00	
		35000. U.S. TREASURY NOTES 4.875% 4/30 PROPERTY TYPE: SECURITIES					01/01/1950	10/13/2009
-37,279.00		-35,376.00					-1,903.00	
		35000. U.S. TREASURY NOTES 4.875% 4/30 PROPERTY TYPE: SECURITIES					01/01/1950	10/13/2009
37,279.00		35,376.00					1,903.00	
		38.71 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	10/15/2009
39.00		42.00					-3.00	
		4.96 GNMA PL #281462 9.000% 1/15/2 PROPERTY TYPE: SECURITIES					01/01/1950	10/15/2009
5.00		6.00					-1.00	
		21.07 MORGAN STANLEY CMO 6.660% 2/15/ PROPERTY TYPE: SECURITIES					01/01/1950	10/15/2009
21.00		22.00					-1.00	
		.668 DREYFUS LTD TERM HIGH YLD-I PROPERTY TYPE: SECURITIES					09/30/2009	10/16/2009
4.00		4.00						
		60. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/18/2009	10/16/2009
7,343.00		7,143.00					200.00	
		.03 FNMA PL #907897 V-A 5.863% 12/01/36 PROPERTY TYPE: SECURITIES					01/01/1950	10/25/2009
		45. WELLS FARGO & COMPANY - NEW PROPERTY TYPE: SECURITIES					09/22/2009	11/06/2009
1,212.00		1,322.00					-110.00	
		10. KRAFT FOODS INC CL A PROPERTY TYPE: SECURITIES					02/05/2009	11/10/2009
268.00		260.00					8.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		120. KRAFT FOODS INC CL A PROPERTY TYPE: SECURITIES					09/22/2008	11/10/2009
3,215.00		4,027.00					-812.00	
		25. CHEVRONTEXACO CORP. PROPERTY TYPE: SECURITIES					02/13/2009	11/13/2009
1,955.00		1,754.00					201.00	
		64.68 FHLMC #1G1477 V-A 5.754% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2009
65.00		67.00					-2.00	
		36.9 FHLMC SER R004 CMO 5.125% 12/15/1 PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2009
37.00		42.00					-5.00	
		5. GNMA PL #281462 9.000% 1/15/20 PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2009
5.00		6.00					-1.00	
		19.04 MORGAN STANLEY CMO 6.660% 2/15/ PROPERTY TYPE: SECURITIES					01/01/1950	11/15/2009
19.00		20.00					-1.00	
		1002.75 FNMA PL #907897 V-A 5.863% 12/0 PROPERTY TYPE: SECURITIES					01/01/1950	11/25/2009
1,003.00		1,155.00					-152.00	
		55. EATON CORP PROPERTY TYPE: SECURITIES					04/30/2009	12/11/2009
3,546.00		2,458.00					1,088.00	
		19.01 FHLMC #1G1477 V-A 5.754% 1/01/ PROPERTY TYPE: SECURITIES					01/01/1950	12/15/2009
19.00		20.00					-1.00	
		39.79 FHLMC SER R004 CMO 5.125% 12/15/ PROPERTY TYPE: SECURITIES					01/01/1950	12/15/2009
40.00		45.00					-5.00	
		41.49 GNMA PL #281462 9.000% 1/15/ PROPERTY TYPE: SECURITIES					01/01/1950	12/15/2009
41.00		46.00					-5.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		21.33 MORGAN STANLEY CMO 6.660% 2/15/					01/01/1950	12/15/2009
		PROPERTY TYPE: SECURITIES						
21.00		22.00					-1.00	
		212.15 FNMA PL #907897 V-A 5.863% 12/01					01/01/1950	12/25/2009
		PROPERTY TYPE: SECURITIES						
212.00		244.00					-32.00	
		. SEE ATTACHED STATEMENT						12/31/2009
		PROPERTY TYPE: SECURITIES						
							-10,573.00	
		. SEE ATTACHED STATEMENT						12/31/2009
		PROPERTY TYPE: SECURITIES						
							-68,402.00	

TOTAL GAIN(LOSS)		.....					-63,671.	
							==========	

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. - 10580103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
Gains						
	Capital Gains Distribution	05569M806	BNY MELLON SMALL CAP STK FD CL M	0.00	4.98	4 98
2/5/2009	Sell an Asset	037833100	APPLE INC	0 00	581 91	581.91
2/5/2009	Sell an Asset	478160104	JOHNSON & JOHNSON	0.00	283 36	283 36
2/5/2009	Sell an Asset	713448108	PEPSICO INC	0.00	96 98	96.98
2/5/2009	Sell an Asset	742718109	PROCTER & GAMBLE CO	0.00	10 56	10 56
2/5/2009	Sell an Asset	913017109	UNITED TECHNOLOGIES CORP	0.00	531 97	531 97
2/5/2009	Sell an Asset	881624209	TEVA PHARMACEUTICAL INDS ADR	0 00	333 21	333 21
2/12/2009	Sell an Asset	478160104	JOHNSON & JOHNSON	0 00	348.78	348 78
2/12/2009	Sell an Asset	881624209	TEVA PHARMACEUTICAL INDS ADR	0.00	614 51	614 51
4/3/2009	Sell an Asset	713448108	PEPSICO INC	0.00	245 25	245 25
4/6/2009	Sell an Asset	874039100	TAIWAN SEMICONDUCTOR MFG CO ADR	1,149.22	0.00	1,149 22
4/17/2009	Sell an Asset	38141G104	GOLDMAN SACHS GROUP INC	0 00	552 72	552 72
4/21/2009	Sell an Asset	G1150G111	ACCENTURE LTD	0 00	420 45	420 45
5/11/2009	Sell an Asset	458140100	INTEL CORP	0.00	1,438 98	1,438 98
5/29/2009	Sell an Asset	30231G102	EXXON MOBIL CORP	0 00	4,929.66	4,929 66
6/15/2009	Sell an Asset	68389X105	ORACLE CORP	650 16	0 00	650 16

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WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. - 10580103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
6/23/2009	Sell an Asset	037833100	APPLE INC	0 00	660.26	660 26
7/1/2009	Sell an Asset	747525103	QUALCOMM INC	0.00	104 89	104 89
7/7/2009	Sell an Asset	61166W101	MONSANTO CO NEW	5.84	0.00	5.84
7/7/2009	Sell an Asset	194162103	COLGATE-PALMOLIVE CO	0 00	211.28	211 28
7/7/2009	Sell an Asset	254687106	WALT DISNEY CO/THE	20 47	0 00	20 47
7/7/2009	Sell an Asset	487836108	KELLOGG CO	18 02	0 00	18 02
7/7/2009	Sell an Asset	500255104	KOHLS CORP	7.94	0 00	7 94
7/7/2009	Sell an Asset	68389X105	ORACLE CORP	61 66	0.00	61.66
7/7/2009	Sell an Asset	747525103	QUALCOMM INC	0 00	11 81	11 81
7/7/2009	Sell an Asset	806857108	SCHLUMBERGER LTD	0 00	214 88	214 88
7/7/2009	Sell an Asset	845467109	SOUTHWESTERN ENERGY CO	46 93	0.00	46 93
7/7/2009	Sell an Asset	882508104	TEXAS INSTRUMENTS INC	2 31	0 00	2 31
7/7/2009	Sell an Asset	38141G104	GOLDMAN SACHS GROUP INC	0.00	479 88	479 88
7/7/2009	Sell an Asset	881624209	TEVA PHARMACEUTICAL INDS ADR	0.00	124.99	124 99
7/7/2009	Sell an Asset	87612E106	TARGET CORP	24.63	0 00	24 63
7/7/2009	Sell an Asset	G5876H105	MARVELL TECH GROUP LTD	24 84	0 00	24 84
7/7/2009	Sell an Asset	988498101	YUM! BRANDS INC	129 22	0.00	129 22

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. - 10580103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
7/7/2009	Sell an Asset	G6359F103	NABORS INDUSTRIES LTD	38 89	0 00	38 89
7/7/2009	Sell an Asset	G1150G111	ACCENTURE LTD	0 00	36 09	36 09
8/7/2009	Sell an Asset	68389X105	ORACLE CORP	289 78	0 00	289.78
8/7/2009	Sell an Asset	747525103	QUALCOMM INC	0.00	103 05	103.05
8/7/2009	Sell an Asset	G5876H105	MARVELL TECH GROUP LTD	51.44	0 00	51 44
8/13/2009	Sell an Asset	17275R102	CISCO SYSTEMS INC	0 00	222.46	222 46
Total Gains				**2,521.35**	**12,562.91**	**15,084.26**
Losses						
1/12/2009	Sell an Asset	285512109	ELECTRONIC ARTS INC	0 00	-9,453 65	-9,453.65
1/12/2009	Sell an Asset	87612E106	TARGET CORP	0 00	-123 08	-123 08
1/13/2009	Sell an Asset	20030N101	COMCAST CORP CL A	0 00	-2,672.07	-2,672 07
1/13/2009	Sell an Asset	00206R102	AT & T INC	0 00	-1,327.14	-1,327 14
1/27/2009	Sell an Asset	17275R102	CISCO SYSTEMS INC	0.00	-342 33	-342.33
1/27/2009	Sell an Asset	654902204	NOKIA CORP-SPON ADR	0 00	-1,560.81	-1,560 81
2/4/2009	Sell an Asset	883203101	TEXTRON INC	0.00	-10,874 86	-10,874 86
2/5/2009	Sell an Asset	46625H100	JPMORGAN CHASE & CO	0.00	-701 08	-701 08
2/5/2009	Sell an Asset	14149Y108	CARDINAL HEALTH INC	0 00	-331 28	-331 28

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. - 10580103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
2/5/2009	Sell an Asset	263534109	DU PONT (E I) DE NEMOURS	0.00	-323.46	-323 46
2/5/2009	Sell an Asset	126650100	CVS CAREMARK CORP	-120.56	0 00	-120.56
2/5/2009	Sell an Asset	478366107	JOHNSON CTLS INC	0 00	-370.57	-370.57
2/5/2009	Sell an Asset	585055106	MEDTRONIC INC	0 00	-343.20	-343 20
2/5/2009	Sell an Asset	717081103	PFIZER INC	0.00	-1,822 68	-1,822 68
2/5/2009	Sell an Asset	747525103	QUALCOMM INC	0 00	-74.68	-74.68
2/5/2009	Sell an Asset	786514208	SAFEWAY INC	0.00	-33 39	-33.39
2/5/2009	Sell an Asset	855030102	STAPLES INC	0 00	-480.80	-480 80
2/5/2009	Sell an Asset	969457100	WILLIAMS COS INC	0.00	-95.50	-95.50
2/5/2009	Sell an Asset	060505104	BANK OF AMERICA CORP	0.00	-1,712 74	-1,712 74
2/5/2009	Sell an Asset	438516106	HONEYWELL INTL INC	0 00	-34.17	-34 17
2/5/2009	Sell an Asset	278058102	EATON CORP	0 00	-177.27	-177.27
2/5/2009	Sell an Asset	G6359F103	NABORS INDUSTRIES LTD	-1,696 87	0 00	-1,696 87
2/5/2009	Sell an Asset	253868103	DIGITAL REALTY TRUST INC	0.00	-151 50	-151.50
2/10/2009	Sell an Asset	17275R102	CISCO SYSTEMS INC	0.00	-877 35	-877.35
2/10/2009	Sell an Asset	20030N200	COMCAST CORP SPL CL A	-469 06	0.00	-469.06
2/10/2009	Sell an Asset	00206R102	AT & T INC	0.00	-767.78	-767 78

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. - 10580103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
2/12/2009	Sell an Asset	585055106	MEDTRONIC INC	0 00	-2,031 41	-2,031 41
2/12/2009	Sell an Asset	883556102	THERMO FISHER SCIENTIFIC INC	-1,346 26	0.00	-1,346 26
2/23/2009	Sell an Asset	855030102	STAPLES INC	0 00	-4,976.80	-4,976 80
3/3/2009	Sell an Asset	263534109	DU PONT (E I) DE NEMOURS	0.00	-4,063.32	-4,063.32
3/18/2009	Sell an Asset	589331107	MERCK & CO INC	-3,311 40	0 00	-3,311 40
3/23/2009	Sell an Asset	88579Y101	3M CO	0 00	-4,170 55	-4,170 55
3/25/2009	Sell an Asset	20825C104	CONOCOPHILLIPS	0 00	-1,971 88	-1,971.88
3/31/2009	Sell an Asset	17275R102	CISCO SYSTEMS INC	0 00	-550.91	-550 91
4/3/2009	Sell an Asset	126650100	CVS CAREMARK CORP	-1,859 73	0 00	-1,859 73
4/17/2009	Sell an Asset	060505104	BANK OF AMERICA CORP	0 00	-9,419 53	-9,419 53
5/1/2009	Sell an Asset	219350105	CORNING INC	475 53	-2,865 77	-2,390 24
5/13/2009	Sell an Asset	786514208	SAFEWAY INC	0 00	-837 34	-837 34
5/29/2009	Sell an Asset	G6359F103	NABORS INDUSTRIES LTD	-2,925 62	0.00	-2,925 62
6/2/2009	Sell an Asset	89417E109	THE TRAVELERS COMPANIES INC	0.00	-312 57	-312 57
6/15/2009	Sell an Asset	57636Q104	MASTERCARD INC-CLASS A	-154 91	0.00	-154 91
6/23/2009	Sell an Asset	G1150G111	ACCENTURE LTD	-48 44	39.34	-9 10
6/26/2009	Sell an Asset	786514208	SAFEWAY INC	0 00	-641 68	-641.68

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. - 10580103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
6/26/2009	Sell an Asset	253868103	DIGITAL REALTY TRUST INC	0.00	-444.07	-444.07
7/7/2009	Sell an Asset	46625H100	JPMORGAN CHASE & CO	0.00	-276 02	-276.02
7/7/2009	Sell an Asset	001055102	AFLAC INC	-90 75	0.00	-90.75
7/7/2009	Sell an Asset	002824100	ABBOTT LABORATORIES	0.00	-120 77	-120.77
7/7/2009	Sell an Asset	20825C104	CONOCOPHILLIPS	0.00	-279.52	-279 52
7/7/2009	Sell an Asset	025816109	AMERICAN EXPRESS CO	0 00	-352 57	-352 57
7/7/2009	Sell an Asset	054303102	AVON PRODUCTS INC	0 00	-140 50	-140 50
7/7/2009	Sell an Asset	14149Y108	CARDINAL HEALTH INC	0.00	-421 49	-421 49
7/7/2009	Sell an Asset	149123101	CATERPILLAR INC	0.00	-373 71	-373 71
7/7/2009	Sell an Asset	17275R102	CISCO SYSTEMS INC	0.00	-5 41	-5 41
7/7/2009	Sell an Asset	291011104	EMERSON ELECTRIC CO	0 00	-354.24	-354 24
7/7/2009	Sell an Asset	20030N200	COMCAST CORP SPL CL A	-13 87	0.00	-13 87
7/7/2009	Sell an Asset	35671D857	FREEPORT MCMORAN COPPER & GOLD INC	-496 76	0 00	-496.76
7/7/2009	Sell an Asset	369604103	GENERAL ELECTRIC COMPANY	0.00	-736 21	-736 21
7/7/2009	Sell an Asset	375558103	GILEAD SCIENCES INC	-47 91	0.00	-47.91
7/7/2009	Sell an Asset	437076102	HOME DEPOT INC	0 00	-527 44	-527 44
7/7/2009	Sell an Asset	458140100	INTEL CORP	0 00	-136 80	-136 80

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. - 10580103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
7/7/2009	Sell an Asset	478160104	JOHNSON & JOHNSON	0.00	-77.11	-77.11
7/7/2009	Sell an Asset	478366107	JOHNSON CTLS INC	0.00	-228.38	-228.38
7/7/2009	Sell an Asset	726505100	PLAINS EXPLORATION & PR-W/I	-25 27	0.00	-25 27
7/7/2009	Sell an Asset	585055106	MEDTRONIC INC	0.00	-177.41	-177 41
7/7/2009	Sell an Asset	594918104	MICROSOFT CORPORATION	0 00	-141 41	-141 41
7/7/2009	Sell an Asset	617446448	MORGAN STANLEY	0 00	-117 74	-117 74
7/7/2009	Sell an Asset	717081103	PFIZER INC	0 00	-613 08	-613 08
7/7/2009	Sell an Asset	806605101	SCHERING PLOUGH CORP	0.00	-200 22	-200 22
7/7/2009	Sell an Asset	816851109	SEMPRA ENERGY	0 00	-91 11	-91 11
7/7/2009	Sell an Asset	931142103	WAL MART STORES INC	0 00	-88 41	-88 41
7/7/2009	Sell an Asset	969457100	WILLIAMS COS INC	0.00	-196.49	-196 49
7/7/2009	Sell an Asset	428236103	HEWLETT PACKARD CO	-108 11	0 00	-108 11
7/7/2009	Sell an Asset	438516106	HONEYWELL INTL INC	0 00	-48.70	-48 70
7/7/2009	Sell an Asset	00971T101	AKAMAI TECHNOLOGIES INC	-253.25	0.00	-253 25
7/7/2009	Sell an Asset	30231G102	EXXON MOBIL CORP	-127.19	0.00	-127 19
7/7/2009	Sell an Asset	278058102	EATON CORP	0 00	-273.10	-273 10
7/7/2009	Sell an Asset	92343V104	VERIZON COMMUNICATIONSINC	0.00	-271 61	-271.61

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. - 10580103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
7/7/2009	Sell an Asset	902973304	US BANCORP	-152 81	0 00	-152.81
7/7/2009	Sell an Asset	50075N104	KRAFT FOODS INC CL A	-150 30	0.00	-150 30
7/7/2009	Sell an Asset	166764100	CHEVRON CORPORATION	-69 41	0 00	-69.41
7/7/2009	Sell an Asset	00206R102	AT & T INC	0 00	-156 97	-156 97
7/7/2009	Sell an Asset	G491BT108	INVESCO LTD	-114.56	0 00	-114.56
7/7/2009	Sell an Asset	718172109	PHILIP MORRIS INTERNAT-W/I	0.00	-79 54	-79 54
7/17/2009	Sell an Asset	92343V104	VERIZON COMMUNICATIONSINC	0.00	-710.46	-710 46
7/23/2009	Sell an Asset	253868103	DIGITAL REALTY TRUST INC	0 00	-352 21	-352 21
8/7/2009	Sell an Asset	38259P508	GOOGLE INC - CL A	0 00	-207 61	-207 61
8/13/2009	Sell an Asset	00971T101	AKAMAI TECHNOLOGIES INC	12 94	-3,947 54	-3,934.60
Total Losses				**-13,094.57**	**-78,601.66**	**-91,696.23**
Total Realized Gain/Loss Transactions : ASSOCIATION FOUNDATION INC. - 10580103180				**-10,573.22**	**-66,038.75**	**-76,611.97**

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. F/I - 10581103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
Gains						
1/15/2009	Sell an Asset	31396GG70	FHLMC REMIC SERIES R004	0.00	0 05	0.05
2/15/2009	Sell an Asset	31396GG70	FHLMC REF REMIC R004 5 125% 12/15/13	0.00	0.08	0.08
3/15/2009	Sell an Asset	31396GG70	FHLMC REF REMIC R004 5 125% 12/15/13	0 00	0 12	0 12
4/15/2009	Sell an Asset	31396GG70	FHLMC REF REMIC R004 5 125% 12/15/13	0.00	0 13	0 13
5/15/2009	Sell an Asset	31396GG70	FHLMC REF REMIC R004 5 125% 12/15/13	0 00	0 13	0 13
6/15/2009	Sell an Asset	31396GG70	FHLMC REF REMIC R004 5 125% 12/15/13	0 00	0 11	0 11
7/15/2009	Sell an Asset	31396GG70	FHLMC REF REMIC R004 5 125% 12/15/13	0 00	0 12	0.12
8/15/2009	Sell an Asset	31396GG70	FHLMC REF REMIC R004 5 125% 12/15/13	0 00	0 10	0 10
8/25/2009	Sell an Asset	31411GUW0	FNMA POOL # 907897 5 88% 12/01/36	0 00	3 91	3.91
9/15/2009	Sell an Asset	31396GG70	FHLMC REF REMIC R004 5 125% 12/15/13	0 00	0 09	0 09
Total Gains				**0.00**	**4.84**	**4.84**
Losses						
1/10/2009	Sell an Asset	36828QAB2	GECMC 2003-C1 A2 4 093% 1/10/38	0.00	-1.53	-1 53
1/15/2009	Sell an Asset	3128QJUA2	FHLMC POOL 1G1477 5 797% 1/01/37	0.00	-0 32	-0 32
1/15/2009	Sell an Asset	36220LTT8	GNMA POOL 281462 9 0% 1/15/20	0.00	-0 33	-0 33
1/15/2009	Sell an Asset	61746WGB0	MSDWC 2001-TOP1 A4 6 66% 2/15/33	0 00	-0.10	-0 10

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. F/I - 10581103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
2/10/2009	Sell an Asset	36828QAB2	GECMC 2003-C1 A2 4 093% 1/10/38	0.00	-1.54	-1 54
2/15/2009	Sell an Asset	3128QJUA2	FHLMC POOL 1G1477 5 795% 1/01/37	0.00	-0.56	-0.56
2/15/2009	Sell an Asset	36220LTT8	GNMA POOL 281462 9 0% 1/15/20	0 00	-0 33	-0 33
2/15/2009	Sell an Asset	61746WGB0	MSDWC 2001-TOP1 A4 6 66% 2/15/33	0 00	-0.10	-0 10
3/10/2009	Sell an Asset	36828QAB2	GECMC 2003-C1 A2 4 093% 1/10/38	0 00	-2 01	-2 01
3/15/2009	Sell an Asset	3128QJUA2	FHLMC POOL 1G1477 5 798% 1/01/37	0.00	-0 47	-0 47
3/15/2009	Sell an Asset	36220LTT8	GNMA POOL 281462 9 0% 1/15/20	0 00	-0.33	-0 33
3/15/2009	Sell an Asset	61746WGB0	MSDWC 2001-TOP1 A4 6.66% 2/15/33	0.00	-0 14	-0 14
3/25/2009	Sell an Asset	31411GUW0	FNMA POOL # 907897 5 851% 12/01/36	0 00	-4 18	-4.18
4/10/2009	Sell an Asset	36828QAB2	GECMC 2003-C1 A2 4.093% 1/10/38	0.00	-1 56	-1 56
4/15/2009	Sell an Asset	3128QJUA2	FHLMC POOL 1G1477 5 79795% 1/01/37	0 00	-0 27	-0 27
4/15/2009	Sell an Asset	36220LTT8	GNMA POOL 281462 9 0% 1/15/20	0.00	-0 34	-0 34
4/15/2009	Sell an Asset	61746WGB0	MSDWC 2001-TOP1 A4 6 66% 2/15/33	0 00	-0 10	-0 10
5/15/2009	Sell an Asset	3128QJUA2	FHLMC POOL 1G1477 5.796% 1/01/37	0.00	-0 25	-0 25
5/15/2009	Sell an Asset	36220LTT8	GNMA POOL 281462 9 0% 1/15/20	0 00	-0.34	-0.34
5/15/2009	Sell an Asset	61746WGB0	MSDWC 2001-TOP1 A4 6 66% 2/15/33	0 00	-0 11	-0.11
5/20/2009	Sell an Asset	125581CT3	CIT GROUP INC 5 4% 2/13/12	0 00	-1,388 60	-1,388.60

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. F/I - 10581103180

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
5/25/2009	Sell an Asset	31411GUW0	FNMA POOL # 907897 5.851% 12/01/36	0.00	-1 91	-1.91
5/27/2009	Sell an Asset	416515AT1	HARTFORD FINL SVCS 5.375% 3/15/17	0 00	-947 05	-947 05
6/15/2009	Sell an Asset	36220LTT8	GNMA POOL 281462 9 0% 1/15/20	0.00	-0 34	-0 34
6/15/2009	Sell an Asset	61746WGB0	MSDWC 2001-TOP1 A4 6 66% 2/15/33	0 00	-0 10	-0 10
7/15/2009	Sell an Asset	3128QJUA2	FHLMC POOL 1G1477 5 796% 1/01/37	0 00	-0 17	-0 17
7/15/2009	Sell an Asset	36220LTT8	GNMA POOL 281462 9 0% 1/15/20	0 00	-0 35	-0 35
7/15/2009	Sell an Asset	61746WGB0	MSDWC 2001-TOP1 A4 6 66% 2/15/33	0 00	-0 46	-0 46
7/25/2009	Sell an Asset	31411GUW0	FNMA POOL # 907897 5.84% 12/01/36	0.00	-4.26	-4 26
8/15/2009	Sell an Asset	3128QJUA2	FHLMC POOL 1G1477 5.796% 1/01/37	0 00	-0.42	-0 42
8/15/2009	Sell an Asset	36220LTT8	GNMA POOL 281462 9 0% 1/15/20	0 00	-0.35	-0 35
8/15/2009	Sell an Asset	61746WGB0	MSDWC 2001-TOP1 A4 6 66% 2/15/33	0 00	-0 58	-0.58
8/25/2009	Sell an Asset	31411GUW0	FNMA POOL # 907897 5 88% 12/01/36	0.00	-7.82	-7 82
9/15/2009	Sell an Asset	3128QJUA2	FHLMC POOL 1G1477 5.796% 1/01/37	0 00	-0 18	-0 18
9/15/2009	Sell an Asset	36220LTT8	GNMA POOL 281462 9 0% 1/15/20	0.00	-0.35	-0 35
9/15/2009	Sell an Asset	61746WGB0	MSDWC 2001-TOP1 A4 6 66% 2/15/33	0 00	-0.10	-0 10
10/15/2009	Sell an Asset	3128QJUA2	FHLMC POOL 1G1477 5.796% 1/01/37	0.00	-0 25	-0 25

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Reported In U.S. Dollars

Settled From 01 Jan 09 to 31 Oct 09

ASSOCIATION FOUNDATION INC. F/I - 10581103180

Trade Date	Transaction Type	Security ID	Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
Total Losses			0.00	-2,368.20	-2,368.20
Total Realized Gain/Loss Transactions : ASSOCIATION FOUNDATION INC. F/I - 10581103180			0.00	-2,363.36	-2,363.36
Total Realized Gain/Loss Transactions : All Selected Accounts			-10,573.22	-68,402.11	-78,975.33

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOV INT NQ DIVS	2.	2.
FOREIGN DIVS	288.	288.
DOM DIVS	12,461.	12,461.
OTHER INT	20,323.	20,323.
CORP INT	3,205.	3,205.
US GOV INT	5,502.	5,502.
NQ FOR DIVS	2,771.	2,771.
NQ DOM DIVS	4,138.	4,138.
US TREAS OID		1,010.
TOTAL	48,690.	49,700.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BKNY MELLON INV FEES	8,003.	8,003.
INV SILVER BRIDGE	1,749.	1,749.
TOTALS	9,752.	9,752.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	450.	450.
FEDERAL TAX DEPOSIT	1,500.	
TOTALS	1,950.	450.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY FILING FEE	250.	250.
TOTALS	250.	250.

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

DESCRIPTION	AMOUNT
OUTSTANDING CHECKS FROM 2008	20,000.
TOTAL	20,000.

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

DESCRIPTION	AMOUNT
ADJUSTMENT TO BEGINNING COST BASIS	412.
TOTAL	412.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

NY

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

BEDELL HOLMES HARNED TRUST
C/O SILVER BRIDGE ADVISORS LLC
BOSTON, MA 02114

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

OFFICER NAME:
HOWARD E COX
ADDRESS:
880 WINTER STREET, SUITE 300
WALTHAM, MA 02451-1465
TITLE:
PRESIDENT/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
MAIZIE LIVINGSTON COX
ADDRESS:
48 WARD AVENUE
NORTHAMPTON, MA 01060
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

RECIPIENT NAME:
NATIONAL STROKE ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:
AMERICAN SPECTATOR ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:
FRIENDS OF ROCKPORT LIBRARY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 500.

RECIPIENT NAME:
MONTPELIER THE GENERAL KNOX MUSEUM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 500.

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

RECIPIENT NAME:
UNITED MID COAST CHARITIES
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:
MPBN (MAIN PUBLIC RADIO)
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 3,000.

RECIPIENT NAME:
FARNSWORTH ART MUSEUM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:
PALM BEACH CIVIC ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 250.

RECIPIENT NAME:
ADLEMERE FARM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:
ATLANTIC CHALLENGE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 250.

RECIPIENT NAME:
PLANNED PARENTHOOD OF
NORTHERN NEW ENGLAND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:
CENTER FOR MAINE CONTEMPORARY
ART
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 500.

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

RECIPIENT NAME:
CHAPIN SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 250.

RECIPIENT NAME:
MAINE ORGANIC FARMERS AND
GARDNERS ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 500.

RECIPIENT NAME:
GREEN CITIES FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:
YOUTHLINKS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 500.

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

RECIPIENT NAME:
MAINE FARMLAND TRUST
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 500.

RECIPIENT NAME:
THE MORIKAMI MUSEUM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 135.

RECIPIENT NAME:
MAINE ISLAND TRAIL ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:
WXEL PUBLIC RADIO
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 1,000.

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

RECIPIENT NAME:
WHB HISTORICAL SOCIETY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 100.

RECIPIENT NAME:
MUSEUM OF FINE ARTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 250.

RECIPIENT NAME:
MAINE OLMSTEAD ALLIANCE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 500.

RECIPIENT NAME:
CENTRAL ASIA INSTITUTE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 1,000.

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

RECIPIENT NAME:
NYLCV EDUCATION FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 8,000.

RECIPIENT NAME:
PINE TREE CHAPTER OF THE
AMERICAN RED CROSS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 500.

RECIPIENT NAME:
RI SCHOOL OF DESIGN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:
HARVARD UNIVERITY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 25,000.

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

RECIPIENT NAME:
CURE ALZHEIMER FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:
AMERICAN COUNCIL OF TRUSTEES
AND ALUMNI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:
BAY CHAMBER CONCERTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 500.

RECIPIENT NAME:
CITIZENS BUDGET COMMISSION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 6,000.

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

RECIPIENT NAME:
AMERICAN ENDOWMENT FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ..... 5,765.

TOTAL GRANTS PAID: 105,000.

Silver Bridge

Investment Detail

23220900005E | ASSOCIATION FOUNDATION-LCE 05-May-2010 4:19 PM ET

This is a printable page only and may require the Landscape print layout (see the FAQ for more details).

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of: 31-Dec-2009

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	11 036%	$25,038 22	$25,038.22	$0.00
Domestic Equity	77 704%	$176,287 03	$157,332.73	$18,954.30
International Equity	11 259%	$25,543 88	$22,799 10	$2,744 78
Totals		**$226,869.13**	**$205,170.05**	**$21,699.08**

DETAIL

Cash: 11.036%

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
CASH - INCOME	- -	0 000%	28 5000	1 0000		$28.50	$28.50	$0.00
CASH - INVESTED INCOME	- -	0 000%	(28 5000)	1.0000		($28 50)	($28.50)	$0 00
SEI DAILY INCOME PRIME OBL #34 Ticker:34 | Asset ID 783965403	783965403 34	11.000%	25,009 7200	100 0000%	31-Dec-2009	$25,009 72	$25,009 72	$0 00
SEI DAILY INCOME PRIME OBL #34 Ticker:34 | Asset ID 783965403	783965403 34	0.000%	28.5000	100 0000%	31-Dec-2009	$28 50	$28 50	$0.00
Subtotal		**11.036%**				**$25,038.22**	**$25,038.22**	**$0.00**

Domestic Equity: 77.704%

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ACTIVISION BLIZZARD, INC Ticker:ATVI | Asset ID 00507V109	00507V109 ATVI	0.900%	175 0000	11.1100	31-Dec-2009	$1,944 25	$2,047 81	($103 56)
AFLAC INC Ticker:AFL | Asset ID 001055102	001055102 AFL	2 900%	140 0000	46.2500	31-Dec-2009	$6,475 00	$5,382 20	$1,092 80
AMGEN INC Ticker:AMGN | Asset ID 031162100	031162100 AMGN	1.600%	65 0000	56 5700	31-Dec-2009	$3,677 05	$3,944 20	($267.15)
APPLE INC Ticker:AAPL | Asset ID.037833100	037833100 AAPL	3 700%	40 0000	210.7320	31-Dec-2009	$8,429 28	$2,590 00	$5,839.28
BECTON DICKINSON Ticker:BDX | Asset ID.075887109	075887109 BDX	1.900%	55.0000	78 8600	31-Dec-2009	$4,337.30	$3,861 00	$476.30
BRISTOL MYERS SQUIBB CO Ticker:BMY | Asset ID 110122108	110122108 BMY	2.400%	215 0000	25 2500	31-Dec-2009	$5,428 75	$4,818 15	$610 60
CELGENE CORP Ticker:CELG | Asset	151020104 CELG	1 200%	50 0000	55 6800	31-Dec-2009	$2,784.00	$2,706.50	$77.50

Ticker:CLEC | Asset ID :51020104								
CHESAPEAKE ENERGY CORP Ticker:CHK | Asset ID 165167107	165167107 CHK	2 900%	255 0000	25 8800	31-Dec-2009	$6,599 40	$7,440 90	($841.50)
CHEVRON CORPORATION Ticker:CVX | Asset ID 166764100	166764100 CVX	1 500%	45 0000	76 9900	31-Dec-2009	$3,464 55	$3,156.75	$307 80
CISCO SYSTEMS INC Ticker:CSCO | Asset ID.17275R102	17275R102 CSCO	2 600%	245 0000	23 9400	31-Dec-2009	$5,865 30	$4,505 90	$1,359 40
COLGATE PALMOLIVE CO Ticker:CL | Asset ID 194162103	194162103 CL	1.400%	40 0000	82 1500	31-Dec-2009	$3,286 00	$1,960 01	$1,325.99
COMCAST CORP-CL A Ticker:CMCSA | Asset ID:20030N101	20030N101 CMCSA	1 000%	135 0000	16 8600	31-Dec-2009	$2,276 10	$1,945 35	$330 75
CORNING INC Ticker:GLW | Asset ID 219350105	219350105 GLW	1 000%	120 0000	19 3100	31-Dec-2009	$2,317 20	$2,000 40	$316 80
CVS CAREMARK CORP Ticker CVS | Asset ID.126650100	126650100 CVS	2.100%	145 0000	32 2100	31-Dec-2009	$4,670 45	$5,897 95	($1,227 50)
EMERSON ELEC CO Ticker:EMR | Asset ID.291011104	291011104 EMR	1 400%	75 0000	42.6000	31-Dec-2009	$3,195 00	$3,445 70	($250 70)
EXXON MOBIL CORPORATION Ticker XOM | Asset ID 30231G102	30231G102 XOM	3.000%	100.0000	68.1900	31-Dec-2009	$6,819.00	$1,656 39	$5,162 61
GENERAL ELECTRIC CORP Ticker GE | Asset ID 369604103	369604103 GE	2 600%	390 0000	15 1300	31-Dec-2009	$5,900.70	$7,641 71	($1,741 01)
GENZYME CORP-GENERAL Ticker GENZ | Asset ID:372917104	372917104 GENZ	1 700%	80 0000	49 0100	31-Dec-2009	$3,920 80	$4,386 62	($465 82)
HOLOGIC INC Ticker:HOLX | Asset ID 436440101	436440101 HOLX	1 700%	265.0000	14.5000	31-Dec-2009	$3,842 50	$4,322.15	($479 65)
INTEL CORP Ticker:INTC | Asset ID:458140100	458140100 INTC	1 100%	125.0000	20 4000	31-Dec-2009	$2,550 00	$554 69	$1,995 31
INTERNATIONAL BUSINESS MACHINES CORP Ticker:IBM | Asset ID 459200101	459200101 IBM	2 600%	45 0000	130 9000	31-Dec-2009	$5,890 50	$5,461 19	$429 31
JOHNSON & JOHNSON Ticker:JNJ | Asset ID 478160104	478160104 JNJ	2 000%	70 0000	64 4100	31-Dec-2009	$4,508 70	$3,957 45	$551.25
JP MORGAN CHASE & CO Ticker:JPM | Asset ID 46625H100	46625H100 JPM	2 200%	120 0000	41 6700	31-Dec-2009	$5,000.40	$5,120.02	($119 62)
L3 COMMUNICATIONS HLDGS INC COM	502424104 LLL	2.100%	55 0000	86 9500	31-Dec-2009	$4,782 25	$4,475.90	$306 35

Ticker LLL | Asset ID 502424104								
MCDONALDS CORP Ticker MCD | Asset ID 580135101	580135101 MCD	2.600%	95 0000	62 4400	31-Dec-2009	$5,931.80	$5,305 75	$626 05
MEMC ELECTRONIC MATERIALS Ticker WFR | Asset ID 552715104	552715104 WFR	1 400%	240 0000	13 6200	31-Dec-2009	$3,268 80	$4,562 37	($1,293 57)
MICROSOFT CORP Ticker MSFT | Asset ID 594918104	594918104 MSFT	3.400%	250 0000	30.4800	31-Dec-2009	$7,620.00	$6,600 72	$1,019 28
MONSANTO CO NEW Ticker MON | Asset ID 61166W101	61166W101 MON	2 200%	60.0000	81.7500	31-Dec-2009	$4,905 00	$4,385 44	$519 56
MORGAN STANLEY Ticker MS | Asset ID 617446448	617446448 MS	2.000%	150 0000	29 6000	31-Dec-2009	$4,440 00	$5,623 60	($1,183 60)
MOSAIC CO COM Ticker MOS | Asset ID 61945A107	61945A107 MOS	1.100%	40 0000	59 7300	31-Dec-2009	$2,389 20	$2,068 40	$320 80
NIKE INC-CLASS B Ticker NKE | Asset ID 654106103	654106103 NKE	1 700%	60 0000	66 0700	31-Dec-2009	$3,964 20	$3,513 60	$450 60
NYSE EURONEXT INC Ticker NYX | Asset ID 629491101	629491101 NYX	1.100%	95.0000	25 3000	31-Dec-2009	$2,403 50	$2,561 27	($157.77)
PHILIP MORRIS INTERNATIONAL Ticker PM | Asset ID 718172109	718172109 PM	1 500%	70 0000	48 1900	31-Dec-2009	$3,373 30	$2,904 56	$468 74
PROCTER & GAMBLE CO Ticker:PG | Asset ID 742718109	742718109 PG	2 000%	75 0000	60 6300	31-Dec-2009	$4,547.25	$4,011 74	$535 51
STATE STREET CORP Ticker STT | Asset ID 857477103	857477103 STT	1 600%	85 0000	43 5400	31-Dec-2009	$3,700 90	$3,273 03	$427 87
TARGET CORP Ticker TGT | Asset ID 87612E106	87612E106 TGT	1.200%	55 0000	48 3700	31-Dec-2009	$2,660.35	$1,790 94	$869 41
UNITED TECHNOLOGIES CORP Ticker UTX | Asset ID 913017109	913017109 UTX	2 400%	80 0000	69 4100	31-Dec-2009	$5,552 80	$2,667 80	$2,885 00
VERIZON COMMUNICATIONS Ticker VZ | Asset ID 92343V104	92343V104 VZ	1.900%	130 0000	33.1300	31-Dec-2009	$4,306 90	$4,845 49	($538 59)
WAL MART STORES INC Ticker WMT | Asset ID 931142103	931142103 WMT	2.400%	100 0000	53 4500	31-Dec-2009	$5,345 00	$5,679 00	($334 00)
WELLS FARGO & CO Ticker:WFC | Asset ID 949746101	949746101 WFC	1.700%	145 0000	26.9900	31-Dec-2009	$3,913 55	$4,260 08	($346 53)
Subtotal		**77.704%**				**$176,287.03**	**$157,332.73**	**$18,954.30**

International Equity: 11.259%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss

ACE LIMITED Ticker ACE | Asset ID H0023R105	H0023R105 ACE	1.300%	60 0000	50 4000	31-Dec-2009	$3,024 00	$2,742 01	$281 99
ENSCO PLC SPONS ADR Ticker ESV | Asset ID 29358Q109	29358Q109 ESV	1 600%	90 0000	39 9400	31-Dec-2009	$3,594 60	$3,825 00	($230.40)
MCDERMOTT INTERNATIONAL INC Ticker MDR | Asset ID:580037109	580037109 MDR	1 000%	98 0000	24 0100	31-Dec-2009	$2,352.98	$2,243 43	$109 55
RESEARCH IN MOTION LIMITED Ticker:RIMM | Asset ID 760975102	760975102 RIMM	1.800%	60.0000	67.5400	31-Dec-2009	$4,052 40	$5,070 60	($1,018 20)
RIO TINTO PLC SPONS ADR Ticker:RTP | Asset ID.767204100	767204100 RTP	0.900%	10.0000	215 3900	31-Dec-2009	$2,153 90	$1,788 40	$365 50
SCHLUMBERGER LTD Ticker SLB | Asset ID:806857108	806857108 SLB	1.400%	50 0000	65 0900	31-Dec-2009	$3,254 50	$1,405 53	$1,848 97
TEVA PHARMACEUTICAL INDS LTD ADR Ticker TEVA | Asset ID 881624209	881624209 TEVA	1.900%	75.0000	56.1800	31-Dec-2009	$4,213.50	$2,702.23	$1,511 27
TRANSOCEAN LTD Ticker:RIG | Asset ID H8817H100	H8817H100 RIG	1 300%	35.0000	82 8000	31-Dec-2009	$2,898 00	$3,021 90	($123 90)
Subtotal		**11.259%**				**$25,543.88**	**$22,799.10**	**$2,744.78**

Silver Bridge

Investment Detail

23220900005 | ASSOCIATION FOUNDATION 05-May-2010 4 17 PM ET

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Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of: 31-Dec-2009

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	5 339%	$74,001 81	$74,001 81	$0 00
Domestic Equity	40 347%	$559,264 41	$534,381.95	$24,882 46
Fixed Income	25 771%	$357,222 66	$348,140 04	$9,082 62
International Equity	28.159%	$390,330.12	$380,000 00	$10,330.12
International Fixed Income	0 400%	$5,324 05	$5,317.35	$6 70
Totals		**$1,386,143.05**	**$1,341,841.15**	**$44,301.90**

DETAIL

Cash: 5.339%

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
CASH - INCOME	- -	1 200%	16,503 8600	1 0000		$16,503.86	$16,503 86	$0 00
CASH - INVESTED INCOME	- -	(1.100)%	(15,576.8300)	1 0000		($15,576 83)	($15,576 83)	$0.00
SEI DAILY INCOME PRIME OBL #34 Ticker.34 | Asset ID.783965403	783965403 34	4.100%	57,497.9500	100.0000%	31-Dec-2009	$57,497.95	$57,497 95	$0 00
SEI DAILY INCOME PRIME OBL #34 Ticker.34 | Asset ID.783965403	783965403 34	1 100%	15,576 8300	100 0000%	31-Dec-2009	$15,576 83	$15,576 83	$0.00
Subtotal		**5.339%**				**$74,001.81**	**$74,001.81**	**$0.00**

Domestic Equity: 40.347%

Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ASTON RIVER ROAD SELECT VALUE Ticker.ARIMX | Asset ID 00080Y884	00080Y884 ARIMX	5 200%	8,941.6540	8.1100	31-Dec-2009	$72,516.81	$70,000 00	$2,516 81
CAMBIAR OPPORTUNITY FUND-INV Ticker.CAMOX | Asset ID 00758M261	00758M261 CAMOX	8 800%	7,794 3260	15 5800	31-Dec-2009	$121,435.60	$111,000 00	$10,435 60
DIAMOND HILL LONG/SHORT-I Ticker.DHLSX | Asset ID.25264S833	25264S833 DHLSX	2 900%	2,460.0250	16 4200	31-Dec-2009	$40,393 61	$40,000 00	$393 61
EDGEWOOD GROWTH FUND-INS Ticker.EGFIX | Asset ID.0075W0759	0075W0759 EGFIX	8 900%	12,321 0300	10 0400	31-Dec-2009	$123,703.14	$120,000 00	$3,703.14
ISHARES S&P GSCI COMMODITY-INDEXED	46428R107 GSG	5 700%	2,500 0000	31.8200	31-Dec-2009	$79,550.00	$76,381.95	$3,168 05

INDEXED Ticker:GSG | Asset ID 46428R107								
TCM SMALL-MID CAP GROWTH Ticker:TCMMX | Asset ID:742935323	742935323 TCMMX	5 400%	4,971 2350	15 0800	31-Dec-2009	$74,966 22	$70,000.00	$4,966 22
THIRD AVENUE REAL ESTATE VAL Ticker:TAREX | Asset ID.884116401	884116401 TAREX	3 400%	2,282 4550	20 4600	31-Dec-2009	$46,699 03	$47,000 00	($300.97)
Subtotal		**40.347%**				**$559,264.41**	**$534,381.95**	**$24,882.46**

Fixed Income: 25.771%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
BANK OF AMER CORP 5 750% 8/15/16 Asset ID.060505CL6	060505CL6 -	0 400%	5,000.0000	100 6520%	31-Dec-2009	$5,032 60	$5,139 85	($107.25)
CISCO SYSTEMS INC 5 500% 2/22/16 Asset ID:17275RAC6	17275RAC6 -	0 400%	5,000 0000	109 7900%	31-Dec-2009	$5,489 50	$5,154 10	$335 40
CITIGROUP INC 5.100% 9/29/11 Asset ID 172967DU2	172967DU2 -	0 700%	9,000 0000	103 3830%	31-Dec-2009	$9,304.47	$8,981 19	$323 28
DELAWARE HIGH YIELD OPPORT I Ticker.DHOIX | Asset ID.245908843	245908843 DHOIX	4 900%	17,379 6790	3 8800	31-Dec-2009	$67,433 15	$65,000 00	$2,433 15
FFCB 3 875% 8/25/11 Asset ID 31331YZ86	31331YZ86 -	0.800%	10,000.0000	104 5310%	31-Dec-2009	$10,453 10	$9,998.90	$454 20
FHLB 3 500% 7/16/10 Asset ID.3133XRN22	3133XRN22 -	0 700%	10,000.0000	101 6880%	31-Dec-2009	$10,168 80	$9,988 50	$180 30
FHLB 4 500% 9/16/13 Asset ID 3133X1BV8	3133X1BV8 -	0 800%	10,000 0000	107 9690%	31-Dec-2009	$10,796 90	$9,888 77	$908 13
FHLMC 4 750% 11/17/15 Asset ID:3134A4VG6	3134A4VG6 -	1 000%	13,000 0000	108 1880%	31-Dec-2009	$14,064 44	$13,973 52	$90.92
FHLMC #1G1477 V-A 5.769% 1/01/37 Ticker:1G1477F | Asset ID:3128QJUA2	3128QJUA2 1G1477F	0 300%	3,536 2400	105 7030%	31-Dec-2009	$3,737 91	$3,657 10	$80 81
FHLMC SER R004 CMO 5 125% 12/15/13 Asset ID.31396GG70	31396GG70 -	0 100%	1,269 6000	103 2250%	31-Dec-2009	$1,310 54	$1,437 78	($127 24)
FNMA 5 125% 1/02/14 Asset ID.31359MTP8	31359MTP8 -	1 500%	19,000.0000	106.1630%	31-Dec-2009	$20,170 97	$19,291.74	$879.23
FNMA PL #907897 V-A 5 899% 12/01/36 Ticker:907897A | Asset ID.31411GUW0	31411GUW0 907897A	0 300%	3,828.8700	106.1330%	31-Dec-2009	$4,063 69	$4,405 74	($342.05)
GE CAP CORP MTN 7 375% 1/19/10 Ticker:GEC0010 | Asset ID.36962GUL6	36962GUL6 GEC0010	0 700%	10,000 0000	100 2430%	31-Dec-2009	$10,024 30	$10,375 00	($350 70)
GEN ELEC CAP CO MTN 6 000% 6/15/12	36962GYY4 -	0 800%	10,000 0000	107 7910%	31-Dec-2009	$10,779 10	$10,436 24	$342 86

Asset ID 36962GYY4								
GNMA PL #281462 9 000% 1/15/20 Ticker 281462X | Asset ID 36220LTT8	36220LTT8 281462X	0 000%	278.3200	113 7720%	31-Dec-2009	$316 65	$310 61	$6 04
GOLDMAN SACHS GROUP 5 625% 1/15/17 Asset ID 38141GEU4	38141GEU4 -	1 200%	16,000 0000	102 1360%	31-Dec-2009	$16,341 76	$15,892 16	$449 60
IBM CORP 7.000% 10/30/25 Asset ID 459200AM3	459200AM3 -	0 200%	2,000 0000	114 6400%	31-Dec-2009	$2,292.80	$2,335 28	($42.48)
J.P. MORGAN 4 500% 10/28/10 Ticker BSC4510 | Asset ID 073902CE6	073902CE6 BSC4510	0.400%	5,000 0000	103 2500%	31-Dec-2009	$5,162 50	$4,834 50	$328 00
JOHN DEERE CAP 7.000% 3/15/12 Asset ID 244217BG9	244217BG9 -	0 400%	5,000 0000	110 9340%	31-Dec-2009	$5,546 70	$5,402 55	$144 15
MERRILL LYNCH MTN 5.450% 2/05/13 Asset ID 59018YM40	59018YM40 -	0 400%	5,000.0000	105 2270%	31-Dec-2009	$5,261 35	$4,993 50	$267.85
METLIFE INC 6.125% 12/01/11 Asset ID 59156RAC2	59156RAC2 -	0 500%	6,000 0000	107.5030%	31-Dec-2009	$6,450.18	$6,415 62	$34.56
MORGAN STANLEY 4 750% 4/01/14 Asset ID 61748AAE6	61748AAE6 -	0.700%	10,000.0000	100 5750%	31-Dec-2009	$10,057 50	$8,843 68	$1,213 82
MORGAN STANLEY CMO 6 660% 2/15/33 Asset ID 61746WGB0	61746WGB0 -	0 700%	8,962.1700	102 9500%	31-Dec-2009	$9,226.55	$9,218 97	$7 58
PG&E ENGY RECVRY ABS 4 370% 6/25/14 Asset ID 693401AD3	693401AD3 -	3.800%	50,000 0000	104 6870%	31-Dec-2009	$52,343 50	$52,442.80	($99 30)
PRUDENTIAL FIN MTN 5.500% 3/15/16 Asset ID 74432QAJ4	74432QAJ4 -	0 200%	3,000.0000	100 1350%	31-Dec-2009	$3,004 05	$2,991 39	$12 66
SIMON PROP GP 6 125% 5/30/18 Asset ID 828807BZ9	828807BZ9 -	1.100%	15,000 0000	101 5990%	31-Dec-2009	$15,239 85	$15,671 95	($432 10)
U S TREASURY NOTES 4 250% 11/15/17 Asset ID 912828HH6	912828HH6 -	1.100%	15,000 0000	104 8130%	31-Dec-2009	$15,721.95	$15,063 87	$658.08
U S TREASURY NOTES 4 625% 11/15/16 Asset ID 912828FY1	912828FY1 -	1.600%	20,000 0000	108 1950%	31-Dec-2009	$21,639 00	$19,737 37	$1,901 63
U.S TREASURY TIPS 2 375% 1/15/17 Ticker UTT2317 | Asset ID 912828GD6	912828GD6 UTT2317	0.400%	5,359 6500	108 0080%	31-Dec-2009	$5,788 85	$6,257.36	($468 51)
Subtotal		**25.771%**				**$357,222.66**	**$348,140.04**	**$9,082.62**

International Equity: 28.159%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ARTISAN INTL VALUE FUND-INV Ticker ARTKX | Asset	04314H881 ARTKX	9 600%	5,748 8050	23.1000	31-Dec-2009	$132,797.40	$130,000 00	$2,797 40

ID:04314H881								
FORWARD INTL SMALL COMPANY-IN Ticker PTSCX | Asset ID 349913822	349913822 PTSCX	4 300%	4,899 1370	12 1600	31-Dec-2009	$59,573 51	$60,000 00	($426 49)
HARBOR INTERNATIONAL GRO-INS Ticker HAIGX | Asset ID 411511801	411511801 HAIGX	9 600%	12,021 0190	11 0700	31-Dec-2009	$133,072.68	$130,000.00	$3,072 68
HARDING LOEVNER EMERG MKTS Ticker HLEMX | Asset ID 412295305	412295305 HLEMX	4 700%	1,509 3400	42 9900	31-Dec-2009	$64,886 53	$60,000.00	$4,886 53
Subtotal		**28.159%**				**$390,330.12**	**$380,000.00**	**$10,330.12**

International Fixed Income: 0.400%								
Asset Name	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
NOVA SCOTIA 5 125% 1/26/17 Asset ID 669827FT9	669827FT9	0 400%	5,000 0000	106 4810%	31-Dec-2009	$5,324 05	$5,317.35	$6 70
Subtotal		**0.400%**				**$5,324.05**	**$5,317.35**	**$6.70**