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

2009

Department of the Treasury
Internal Revenue Service

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

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

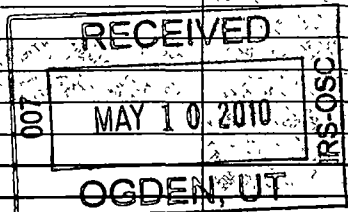
G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation CATHEDRAL FUND	A Employer identification number 13-3843243
	Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O PERELSON ETAL ONE DAG HAMMARSKJOLD 42NDFL	B Telephone number 212-605-3100
	City or town, state, and ZIP code NEW YORK, NY 10017-2286	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,017,586. (Part I, column (d) must be on cash basis.)		

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
4	Dividends and interest from securities	20,412.	20,412.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<146,552.>			STATEMENT 1
b	Gross sales price for all assets on line 6a	502,124.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	<126,140.>	20,412.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	4,500.	2,250.		2,250.
c	Other professional fees STMT 4	7,916.	7,916.		0.
17	Interest				
18	Taxes STMT 5	2,000.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	250.	0.		250.
24	Total operating and administrative expenses. Add lines 13 through 23	14,666.	10,166.		2,500.
25	Contributions, gifts, grants paid	73,000.			73,000.
26	Total expenses and disbursements. Add lines 24 and 25	87,666.	10,166.		75,500.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<213,806.>			
b	Net investment income (if negative, enter -0-)		10,246.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	3,424,750.	3,210,944.	3,017,586.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	3,424,750.	3,210,944.	3,017,586.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	3,424,750.	3,210,944.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	3,424,750.	3,210,944.		
31 Total liabilities and net assets/fund balances	3,424,750.	3,210,944.		

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	3,424,750.
2 Enter amount from Part I, line 27a	2	<213,806.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,210,944.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,210,944.

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 PUBLICLY TRADED SECURITIES			
b PUBLICLY TRADED SECURITIES			
c BOOK/TAX ADJUSTMENT			
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 189,003.		191,824.	<2,821.>
b 313,121.		434,972.	<121,851.>
c			0.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			<2,821.>
b			<121,851.>
c			0.
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	<124,672.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	94,608.	2,763,911.	.034230
2007	137,135.	1,803,571.	.076035
2006	186,085.	1,714,274.	.108550
2005	139,235.	1,778,978.	.078267
2004	131,900.	1,817,266.	.072582

2 Total of line 1, column (d)	2	.369664
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	.073933
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,658,315.
5 Multiply line 4 by line 3	5	196,537.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	102.
7 Add lines 5 and 6	7	196,639.
8 Enter qualifying distributions from Part XII, line 4	8	75,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	205.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	205.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	205.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,543.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,543.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2,338.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 2,338. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>PERELSON WEINER LLP</u> Telephone no. ▶ <u>212-605-3100</u> Located at ▶ <u>ONE DAG HAMMARSKJOLD PLAZA NEW YORK, NY</u> ZIP+4 ▶ <u>10017-2286</u>			
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 ▶ <u>15</u> <u>N/A</u>			

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

5b		
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANCES HAMILL 23 MARLA CIRCLE NEWTON, MA 02159	TRUSTEE 5.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	0.
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,698,797.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,698,797.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,698,797.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,482.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,658,315.
6	Minimum investment return. Enter 5% of line 5	6	132,916.

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

1	Minimum investment return from Part X, line 6	1	132,916.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	205.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	205.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	132,711.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	132,711.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	132,711.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	75,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	75,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	75,500.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				132,711.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	24,866.			
b From 2005	51,571.			
c From 2006	102,271.			
d From 2007	49,619.			
e From 2008				
f Total of lines 3a through e	228,327.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 75,500.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				75,500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	57,211.			57,211.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	171,116.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	171,116.			
10 Analysis of line 9:				
a Excess from 2005	19,226.			
b Excess from 2006	102,271.			
c Excess from 2007	49,619.			
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a 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 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).)

FRANCES HAMILL

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.

NONE

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

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

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

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

- c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> ON THE RISE	NONE	PUBLIC	GENERAL	73,000.
Total				▶ 3a 73,000.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES	189,003.	191,824.	0.	0.	<2,821.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES	313,121.	434,972.	0.	0.	<121,851.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BOOK/TAX ADJUSTMENT	0.	21,880.	0.	0.	<21,880.>

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					<146,552.>

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MASS FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MORGAN GUARANTY-SEE ATTACHED	898,838.	1,081,712.	
SEQUOIA FUND	2,312,106.	1,935,874.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,210,944.	3,017,586.	

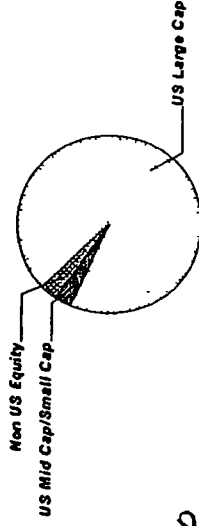
CATHEDRAL FUND

For the Period 12/1/09 to 12/31/09

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
US Large Cap	1,024,518.60	1,039,030.31	14,511.71	95%
US Mid Cap/Small Cap	2,371.25	2,394.00	22.75	1%
Non US Equity	27,399.50	27,742.50	343.00	3%
Total Value	\$1,054,289.35	\$1,069,166.81	\$14,877.46	99%

Asset Categories



CASH TOTAL

12,544,79
12,544,79

Market Value/Cost	Equity Current Period Value
Market Value	1,069,166.81
Tax Cost	886,293.82
Unrealized Gain/Loss	182,872.99
Estimated Annual Income	19,730.46
Accrued Dividends	1,745.20
Yield	1.85%

CATHEDRAL FUND
For the Period 12/1/09 to 12/31/09



Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	375 000	53 99	20,246 25	17,995 31	2,250 94	600.00	2.96 %
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	125 000	40 48	5,060 00	4,371 69	688.31	30.00 7 50	0 59 %
AETNA INC 00817Y-10-8 AET	300 000	31.70	9,510 00	9,246 00	264.00	12 00	0.13 %
AFLAC INC 001055-10-2 AFL	150 000	46 25	6,937 50	6,653 41	284 09	168 00	2 42 %
AMAZON COM INC 023135-10-6 AMZN	40 000	134 52	5,380 80	3,335.06	2,045.74		
ANADARKO PETROLEUM CORP 032511-10-7 APC	75.000	62.42	4,681 50	3,233 87	1,447 63	27.00	0 58 %
APACHE CORP 037411-10-5 APA	140.000	103.17	14,443.80	14,773.42	(329.62)	84.00	0 58 %
APPLE INC. 037833-10-0 AAPL	100.000	210.73	21,073 20	6,925 02	14,148 18		
APPLIED MATERIALS INC 038222-10-5 AMAT	700.000	13 94	9,758.00	9,208 22	549 78	168.00	1.72 %
AT&T INC 00208R-10-2 T	450.000	28 03	12,613 50	17,374 22	(4,760 72)	756 00	5 99 %
BANK OF AMERICA CORP 060505-10-4 BAC	1,306 000	15 06	19,668 36	30,365.61	(10,697.25)	52 24	0 27 %

CATHEDRAL FUND

For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	450 000	27.97	12,586.50	17,965.53	(5,379.03)	162.00	1.29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	150.000	58.68	8,802.00	7,413.34	1,388.66	174.00 43.50	1.98%
BB & T CORP 054937-10-7 BBT	200.000	25.37	5,074.00	3,779.40	1,294.60	120.00	2.36%
BOEING CO 097023-10-5 BA	75.000	54.13	4,059.75	4,931.58	(871.83)	126.00	3.10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	325 000	25.25	8,206.25	6,555.24	1,651.01	416.00 104.00	5.07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	75 000	32.24	2,418.00	1,642.70	775.30	52.50 13.13	2.17%
CATERPILLAR INC 149123-10-1 CAT	75 000	56.99	4,274.25	1,991.27	2,282.98	126.00	2.95%
CELGENE CORPORATION 151020-10-4 CELG	225 000	55.68	12,528.00	11,580.84	947.16		
CHEVRON CORP 166764-10-0 CVX	195 000	76.99	15,013.05	12,838.41	2,174.64	530.40	3.53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	1,125.000	23.94	26,932.50	14,302.74	12,629.76		
CITIGROUP INC 172967-10-1 C	1,975.000	3.31	6,537.25	8,342.18	(1,804.93)		
COACH INC 189754-10-4 COH	100.000	36.53	3,653.00	3,368.54	284.46	30.00	0.82%

CATHEDRAL FUND
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
COCA COLA CO 191216-10-0 KO	125,000	57.00	7,125.00	7,175.79	(50.79)	205.00	2.88%
COMCAST CORP CL A 20030N-10-1 CMCS A	300,000	16.86	5,058.00	5,076.39	(18.39)	113.40	2.24%
CONOCOPHILLIPS 20825C-10-4 COP	225,000	51.07	11,490.75	10,708.60	782.15	450.00	3.92%
CORNING INC 219350-10-5 GLW	650,000	19.31	12,551.50	9,143.83	3,407.67	130.00	1.04%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	425,000	32.21	13,689.25	8,626.51	5,062.74	129.62	0.95%
DEERE & CO 244199-10-5 DE	300,000	54.09	16,227.00	11,627.01	4,599.99	336.00 84.00	2.07%
DEVON ENERGY CORP 25179M-10-3 DVN	170,000	73.50	12,495.00	8,783.69	3,711.31	108.80	0.87%
DOW CHEMICAL CO 260543-10-3 DOW	425,000	27.63	11,742.75	5,855.39	5,887.36	255.00 63.75	2.17%
EDISON INTERNATIONAL 281020-10-7 EIX	350,000	34.78	12,173.00	13,391.71	(1,218.71)	441.00 110.25	3.62%
EMERSON ELECTRIC CO 291011-10-4 EMR	125,000	42.60	5,325.00	4,390.01	934.99	167.50	3.15%
EOG RESOURCES INC 26875P-10-1 EOG	75,000	97.30	7,297.50	4,914.14	2,383.36	43.50	0.60%
EXXON MOBIL CORP 30231G-10-2 XOM	310,000	68.19	21,138.90	18,897.39	2,241.51	520.80	2.46%



CATHEDRAL FUND

For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FREPORT-MCMORAN COPPER & GOLD INC CL B	205,000	80.29	16,459.45	13,460.55	2,998.90	123.00	0.75%
35671D-85-7 FCX							
GENERAL MILLS INC 370334-10-4 GIS	75,000	70.81	5,310.75	3,968.74	1,342.01	147.00	2.77%
GILEAD SCIENCES INC 375558-10-3 GILD	200,000	43.27	8,654.00	8,708.28	(54.28)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	115,000	168.84	19,416.60	12,036.81	7,379.79	161.00	0.83%
GOOGLE INC CL A	50,000	619.98	30,999.00	21,631.67	9,367.33		
38259P-50-8 GOOG							
HEWLETT-PACKARD CO 428236-10-3 HPQ	675,000	51.51	34,769.25	16,116.65	18,652.60	216.00	0.62%
428236-10-3 HPQ						54.00	
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	150,000	39.20	5,880.00	6,143.45	(263.45)	181.50	3.09%
438516-10-6 HON							
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	150,000	18.77	2,815.50	2,320.85	494.65	36.00	1.28%
459902-10-2 IGT						9.00	
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	105,000	130.90	13,744.50	3,527.98	10,216.52	231.00	1.68%
459200-10-1 IBM							
JOHNSON CONTROLS INC 476366-10-7 JCI	450,000	27.24	12,258.00	11,407.75	850.25	234.00	1.91%
476366-10-7 JCI						58.50	
JUNIPER NETWORKS INC 48203R-10-4 JNPR	350,000	26.67	9,334.50	6,879.97	2,454.53		
48203R-10-4 JNPR							

CATHEDRAL FUND

For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
MASTERCARD INC - CLASS A 57636Q-10-4 MA	25,000	255.98	6,399.50	4,546.11	1,853.39	15.00	0.23%
MERCK & CO INC 58933Y-10-5 MRK	600,000	36.54	21,924.00	19,061.69	2,862.31	912.00 228.00	4.16%
METLIFE INC 59156R-10-8 MET	100,000	35.35	3,535.00	2,614.67	920.33	74.00	2.09%
MICROSOFT CORP 594918-10-4 MSFT	1,480,000	30.48	45,110.40	36,835.06	8,275.34	769.60	1.71%
MONSANTO CO 61166W-10-1 MON	85,000	81.75	6,948.75	8,795.14	(1,846.39)	90.10	1.30%
MORGAN STANLEY 617446-44-8 MS	400,000	29.60	11,840.00	10,675.86	1,164.14	80.00	0.68%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	250,000	15.36	3,840.00	2,954.59	885.41	80.00 20.00	2.08%
NETAPP INC 64110D-10-4 NTAP	125,000	34.36	4,295.00	1,941.34	2,353.66		
NIKE INC B 654106-10-3 NIKE	105,000	66.07	6,937.35	5,907.62	1,029.73	113.40 28.35	1.63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	525,000	52.42	27,520.50	21,275.66	6,244.84	714.00	2.59%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	225,000	81.35	18,303.75	14,769.46	3,534.29	297.00 74.25	1.62%
ORACLE CORP 68389X-10-5 ORCL	400,000	24.53	9,812.00	8,369.40	1,442.60	80.00	0.82%



CATHEDRAL FUND

For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PACCAR INC 693718-10-8 PCAR	175,000	36.27	6,347.25	7,616.00	(1,268.75)	63.00	0.99%
PARKER-HANNIFIN CORP 701094-10-4 PH	110,000	53.88	5,926.80	4,875.89	1,050.91	110.00	1.86%
PAYCHEX INC 704326-10-7 PAYX	150,000	30.64	4,596.00	3,888.24	707.76	186.00	4.05%
PEPSICO INC 713448-10-8 PEP	255,000	60.80	15,504.00	16,291.09	(787.09)	459.00 114.75	2.96%
PFIZER INC 717081-10-3 PFE	1,250,000	18.19	22,737.50	18,443.38	4,294.12	900.00	3.96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	305,000	48.19	14,697.95	8,714.69	5,983.26	707.60 176.90	4.81%
PRAXAIR INC 74005P-10-4 PX	125,000	80.31	10,038.75	3,474.69	6,564.06	200.00	1.99%
PROCTER & GAMBLE CO 742718-10-9 PG	525,000	60.63	31,830.75	29,653.91	2,176.84	924.00	2.90%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	150,000	49.76	7,464.00	5,587.87	1,876.13	105.00	1.41%
QUALCOMM INC 747525-10-3 QCOM	375,000	46.26	17,347.50	13,705.86	3,641.64	255.00	1.47%
SCHLUMBERGER LTD 806857-10-8 SLB	150,000	65.09	9,763.50	6,258.54	3,504.96	126.00 31.50	1.29%
SOUTHERN CO 842587-10-7 SO	200,000	33.32	6,664.00	5,931.81	732.19	350.00	5.25%

CATHEDRAL FUND
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
SOUTHWESTERN ENERGY CO 845467-10-8 SWN	75.000	48.20	3,615.00	3,209.91	405.09		
SPRINT NEXTEL CORP 852061-10-0 S	975.000	3.66	3,568.50	3,981.99	(413.49)		
STAPLES INC 855030-10-2 SPLS	350.000	24.59	8,606.50	8,025.43	581.07	115.50 28.88	1.34%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	225.000	36.57	8,228.25	4,812.42	3,415.83	45.00 45.00	0.55%
SYSCO CORP 871829-10-7 SY	250.000	27.94	6,985.00	7,926.89	(941.89)	250.00 62.50	3.58%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	175.000	19.38	3,391.50	2,740.85	650.65		
TIME WARNER INC NEW 887317-30-3 TWX	475.000	29.14	13,841.50	11,947.71	1,893.79	356.25	2.57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	275.000	69.41	19,087.75	14,859.15	4,228.60	423.50	2.22%
URBAN OUTFITTERS INC 917047-10-2 URB	75.000	34.99	2,624.25	1,082.90	1,541.35		
US BANCORP DEL 902873-30-4 USB	550.000	22.51	12,380.50	15,330.82	(2,950.32)	110.00 27.50	0.89%
V F CORP 918204-10-8 VFC	80.000	73.24	5,859.20	4,584.38	1,274.82	192.00	3.28%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	590.000	33.13	19,546.70	20,561.96	(1,015.26)	1,121.00	5.73%



CATHEDRAL FUND

For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
WAL MART STORES INC 931142-10-3 WMT	275,000	53.45	14,698.75	10,374.54	4,324.21	299.75 74.94	2.04%
WALT DISNEY CO 254687-10-6 DIS	725,000	32.25	23,381.25	19,551.15	3,830.10	253.75 253.75	1.09%
WELLPOINT INC 94973V-10-7 WLP	50,000	58.29	2,914.50	2,624.96	289.54		
WELLS FARGO & CO 949746-10-1 WFC	625,000	26.99	16,868.75	15,914.34	954.41	125.00	0.74%
XILINX CORP 983919-10-1 XLNX	325,000	25.05	8,144.50	7,013.78	1,130.72	208.00	2.55%
YUM BRANDS INC 985498-10-1 YUM	300,000	34.87	10,491.00	10,553.10	(62.10)	252.00	2.40%
Total US Large Cap			\$1,039,030.31	\$860,271.61	\$178,758.70	\$19,226.71 \$1,713.95	1.85%
US Mid Cap/Small Cap							
KB HOME 48666K-10-9 KBH	175,000	13.68	2,394.00	2,879.14	(485.14)	43.75	1.83%
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	125,000	50.40	6,300.00	5,681.77	618.23	155.00	2.46%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	125,000	42.64	5,330.00	4,105.71	1,224.29	125.00 31.25	2.35%

CATHEDRAL FUND
For the Period 12/1/09 to 12/31/09



	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
COVIDIEN PLC G2554F-10-5 COV	250,000	47.89	11,972.50	9,142.43	2,830.07	180.00	1.50%
TRANSOCEAN INC H8817H-10-0 RIG	50,000	82.80	4,140.00	4,213.16	(73.16)		
Total Non US Equity			\$27,742.50	\$23,143.07	\$4,599.43	\$460.00 \$31.25	1.66%

CATHEDRAL FUND

For the Period 12/1/09 to 12/31/09

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	8,629.89	12,544.79	3,914.90	1%

Asset Categories



Cash & Short Term

Market Value/Cost	Current Period Value
Market Value	12,544.79
Tax Cost	12,544.79
Estimated Annual Income	8.78
Accrued Interest	0.64
Yield	0.07%