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

**2009**

Department of the Treasury  
Internal Revenue Service

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

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

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

Use the IRS label otherwise, print or type See Specific Instructions.	Name of foundation <b>Grandison Foundation</b>		<b>A</b> Employer identification number <b>13-3883296</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see the instructions) <b>(914) 285-9800</b>
	City or town <b>White Plains</b>	State ZIP code <b>NY 10601</b>	<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> 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			
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) <b>\$ 3,323,451.</b>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

	Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>R E V E N U E</b>	<b>1</b> Contributions, gifts, grants, etc. received (att sch)	180,232.			
	<b>2</b> <input type="checkbox"/> if the foundn is not req to att Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	47,057.	47,057.		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain/(loss) from sale of assets not on line 10	-307,284.			
	<b>b</b> Gross sales price for all assets on line 6a	1,453,618.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		0.		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit/(loss) (att sch)					
<b>11</b> Other income (attach schedule) 2008 Refund	3,815.	3,815.			
<b>12 Total.</b> Add lines 1 through 11	-76,180.	50,872.			
<b>A D M I N I S T R A T I V E E X P E N S E S</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule) L-16a Stmt	22,290.	20,290.		2,000.
	<b>b</b> Accounting fees (attach sch)				
	<b>c</b> Other prof fees (attach sch) L-16c Stmt	20,514.	20,514.		
	<b>17</b> Interest	44.	44.		
	<b>18</b> Taxes (attach schedule) (see instr.) See Line 18 Stmt	4,376.	4,376.		
	<b>19</b> Depreciation (attach sch) and depletion				
	<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule) See Line 23 Stmt	310.	310.			
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	47,534.	45,534.		2,000.	
<b>25</b> Contributions, gifts, grants paid	243,592.			243,592.	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	291,126.	45,534.		245,592.	
<b>27 Subtract line 26 from line 12:</b>					
<b>a Excess of revenue over expenses and disbursements</b>	-367,306.				
<b>b Net investment income</b> (if negative, enter -0-)		5,338.			
<b>c Adjusted net income</b> (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	52,828.	23,210.	23,210.
	2	Savings and temporary cash investments	731,063.	259,182.	259,182.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
		b Investments – corporate stock (attach schedule) L-10b Stmt	2,358,788.	2,431,253.	2,847,681.
		c Investments – corporate bonds (attach schedule) L-10c Stmt	157,524.	191,923.	193,378.
	11	Investments – land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe )				
16	<b>Total assets</b> (to be completed by all filers – see instructions. Also, see page 1, item l)	3,300,203.	2,905,568.	3,323,451.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe L-22 Stmt )	13,485.	2,500.	
	23	<b>Total liabilities</b> (add lines 17 through 22)	13,485.	2,500.	
NET ASSET/LIABILITY	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,286,718.	2,903,068.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see the instructions)	3,286,718.	2,903,068.		
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	3,300,203.	2,905,568.		

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	3,286,718.
2	Enter amount from Part I, line 27a	2	-367,306.
3	Other increases not included in line 2 (itemize) See Other Increases Stmt	3	25,729.
4	Add lines 1, 2, and 3	4	2,945,141.
5	Decreases not included in line 2 (itemize) See Other Decreases Stmt	5	42,073.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,903,068.

**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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 50SHS 3M COMPANY	P	01/22/04	02/17/09
b 50SHS 3M COMPANY	P	01/22/04	02/19/09
c 50SHS APPLE INC	P	05/15/08	02/17/09
d 50SHS APPLE INC	P	05/15/08	02/19/09
e See Columns (a) thru (d)			

(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 2,373.		4,140.	-1,767.
b 2,363.		4,140.	-1,777.
c 4,772.		9,464.	-4,692.
d 4,544.		9,464.	-4,920.
e See Columns (e) thru (h)		1,735,172.	-294,128.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-1,767.
b			-1,777.
c			-4,692.
d			-4,920.
e See Columns (i) thru (l)	0.	0.	-294,128.

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	-307,284.
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 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.

(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 (column (b) divided by column (c))
2008	234,545.	3,814,246.	0.061492
2007	320,420.	4,584,757.	0.069888
2006	328,000.	4,308,029.	0.076137
2005	371,600.	1,463,859.	0.253850
2004	355,100.	1,202,455.	0.295313

2 Total of line 1, column (d)	2	0.756680
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	0.151336
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,034,583.
5 Multiply line 4 by line 3	5	459,242.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	53.
7 Add lines 5 and 6	7	459,295.
8 Enter qualifying distributions from Part XII, line 4	8	245,592.

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 the instructions)**

<b>1 a</b> 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 instr.)		
<b>b</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	<b>1</b>	107.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0.
<b>3</b> Add lines 1 and 2	<b>3</b>	107.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	107.
<b>6</b> Credits/Payments.		
<b>a</b> 2009 estimated tax prmts and 2008 overpayment credited to 2009	<b>6 a</b>	3,815.
<b>b</b> Exempt foreign organizations - tax withheld at source	<b>6 b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6 c</b>	
<b>d</b> Backup withholding erroneously withheld	<b>6 d</b>	
<b>7</b> Total credits and payments Add lines 6a through 6d	<b>7</b>	3,815.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b> Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	3,708.
<b>11</b> Enter the amount of line 10 to be Credited to 2010 estimated tax	<b>11</b>	3,708. Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If 'Yes,' has it filed a tax return on Form 990-T for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see the instructions) NY - New York		
<b>b</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? <i>If 'No,' attach explanation.</i>	X	
<b>9</b> 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)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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 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 instructions)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

If 'Yes' to 6b, file Form 8870

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

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

	5b	
	6b	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 (see 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 Attached Statement	See Attached 0.00			
See Attached Statement	See Attached 0.00			
See Attached Statement	See Attached 0.00			
See Attached Statement	See Attached 0.00			

**2 Compensation of five highest-paid employees (other than those included on line 1— see 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				
0				
0				
0				
0				

**Total** number of other employees paid over \$50,000 None

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

**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
-----		
-----		
-----		
-----		
-----		
<b>Total</b> 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	
-----	0.
2	
-----	
3	
-----	
4	
-----	

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

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

	Amount
1 NONE	
-----	0.
2	
-----	
3 All other program-related investments. See instructions.	
-----	
<b>Total.</b> Add lines 1 through 3	None

BAA

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	2,423,928.
<b>b</b> Average of monthly cash balances	<b>1b</b>	656,867.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	3,080,795.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	3,080,795.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	46,212.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,034,583.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	151,729.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	151,729.
<b>2a</b> Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	107.
<b>b</b> Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	107.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	151,622.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	151,622.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	151,622.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	245,592.
<b>b</b> Program-related investments – total from Part IX-B	<b>1b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	245,592.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	0.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	245,592.

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7				151,622.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			0.	
<b>b</b> Total for prior years 20 __, 20 __, 20 __				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004	297,352.			
<b>b</b> From 2005	298,522.			
<b>c</b> From 2006	117,264.			
<b>d</b> From 2007	96,589.			
<b>e</b> From 2008	45,518.			
<b>f</b> Total of lines 3a through e	855,245.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 245,592.				
<b>a</b> Applied to 2008, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2009 distributable amount				151,622.
<b>e</b> Remaining amount distributed out of corpus	93,970.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	949,215.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	297,352.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	651,863.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005	298,522.			
<b>b</b> Excess from 2006	117,264.			
<b>c</b> Excess from 2007	96,589.			
<b>d</b> Excess from 2008	45,518.			
<b>e</b> Excess from 2009	93,970.			

**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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 organization had \$5,000 or more in assets at any time during the year – see 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) )  
See Attached Statement

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  
See Attached Statement

b The form in which applications should be submitted and information and materials they should include  
See Attached Statement

c Any submission deadlines:  
See Attached Statement

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

**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 Paid during the year See Attached Statement				243,592.
<b>Total</b>				<b>▶ 3a</b> 243,592.
b Approved for future payment N/A				
<b>Total</b>				<b>▶ 3b</b>





**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

Grandison Foundation

Employer identification number

13-3883296

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- 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)/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 their 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).

**BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

**Schedule B** (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

Grandison Foundation

13-3883296

**Part I Contributors** (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Trudeau Charitable Lead Trust One North Broadway, Suite 1004 White Plains NY 10601	\$ 57,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	Garry B. Trudeau One North Broadway, Suite 1004 White Plains NY 10601	\$ 44,347.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	Jane P. Trudeau One North Broadway, Suite 1004 White Plains NY 10601	\$ 78,385.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

Grandison Foundation

13-3883296

**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	200shs. Wal-Mart		
		\$ 10,860.	12/31/09
2	70shs. Goldman Sachs		
		\$ 11,488.	12/30/09
2	260shs. Ishares Trust FTSE		
		\$ 10,930.	12/30/09
2	103shs. SPDR Gold Trust		
		\$ 11,069.	12/30/09
3	245shs. SPDR Gold Trust		
		\$ 26,330.	12/30/09
3	1,000outs. Enterprise Products Partners LP		
		\$ 31,530.	12/30/09

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

Grandison Foundation

13-3883296

**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	250shs. Occidental Pete Corp.	\$ 20,525.	12/30/09

**Additional Information**

Part VIII, Line 1, Page 6 of Form 990-PF

(a) Name and Address	(b) Title, Average Hours, Per Week Devoted to Position
Jane P. Trudeau One N. Broadway, Suite 1004 White Plains, NY 10601	Director, Chairman of the Board, Secretary; Part-time
Garry B. Trudeau One N. Broadway, Suite 1004 White Plains, NY 10601	Director, President and Treasurer; Part-time
Lee Harrison Corbin 45 Avon Road Larchmont, NY 10538	Assistant Treasurer, Assistant Secretary, Part-time
Ann Pauley 5080 North Lawn Drive Murrysville, PA 15668	Director; Part-time

(c) Lee Harrison Corbin is a partner in the law firm of Kurzman & Eisenberg, LLP, One North Broadway, White Plains, NY 10601, which firm was reimbursed for its actual expenditures and compensated to the extent of the reasonable value of legal and accounting services rendered to the Foundation in connection with its operation and maintenance of its tax-exempt status.

**Additional Information**

Part XV, Lines 1 and 2, Page 10 of Form 990-PF

**Information regarding Foundation Managers**

Garry B. Trudeau

Jane P. Trudeau

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

The Foundation makes grants to a relatively small number of pre-selected charitable organizations. On rare occasions, the Foundation may make grants to other worthwhile charitable organizations that come to the attention of the officers and directors of the Foundation.

The Foundation has no paid staff. The directors meet only once a year, for the annual meeting of directors, usually in December, at which time unsolicited requests for grants are brought to their attention.

The Foundation does not make grants to individuals and does not accept unsolicited applications for funds from individuals.

There is no particular form that the application for a grant must take. Grant applications should be addressed as follows:

Grandison Foundation  
One North Broadway, Suite 1004  
White Plains, NY 10601

The Foundation's telephone number is (914) 285-9800. Since the Foundation has no paid staff, it discourages telephone contact.

**Additional Information**

Part XV, Line 3, Page 11 of Form 990-PF

Name	Relationship	Status	Contribution	Amount
The Children's Health Foundation	None	Public	General Purpose	\$100,000
The Association of Small Foundations	"	"	" "	\$990
The Drawing Center	"	"	" "	\$1,100
Kingsley Trust Association	"	"	" "	\$100
Neighborhood Coalition for Shelter	"	"	" "	\$1,000
High Peaks Hospice	"	"	" "	\$250
Adirondack Nature Conservancy	"	"	" "	\$500
AMFAR	"	"	" "	\$500
Calvin Hill Day Care Center to Prevent Handgun Violence	"	"	" "	\$250
Coalition for the Homeless	"	"	" "	\$1,000
Freedom from Hunger	"	"	" "	\$5,000
Friends of Willoughby Wallace Memorial Library	"	"	" "	\$18,839
Guiding Eyes for the Blind	"	"	" "	\$100
Prep for Prep	"	"	" "	\$250
Saranac Lake Free Library	"	"	" "	\$1,000
Natural History Museum of the Adirondacks	"	"	" "	\$100
The Adirondack Council	"	"	" "	\$500
Trees for the Future	"	"	" "	\$250
Trudeau Institute	"	"	" "	\$5,000
The Michael J. Fox Foundation	"	"	" "	\$500
Yale School of Art	"	"	" "	\$500
The Urban Assembly	"	"	" "	\$2,500
Brown University	"	"	" "	\$1,000
Yale University	"	"	" "	\$35,000
Habitat for Humanity	"	"	" "	\$500
Community Mediation	"	"	" "	\$2,000
City Lights Youth Theatre	"	"	" "	\$500
American Opera	"	"	" "	\$2,000
IAVA	"	"	" "	\$500
Community Health Fund	"	"	" "	\$6,863
McGovern Institute	"	"	" "	\$20,000
Mind Trust	"	"	" "	\$20,000
IU Foundation	"	"	" "	\$10,000

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**Additional Information**

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Part VII-A, Line 10, Page 4 of Form 990-PF

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**Substantial Contributors**

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Jane P. Trudeau

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One N. Broadway, Suite 1004

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White Plains, NY 10601

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Garry B. Trudeau

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One N. Broadway, Suite 1004

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White Plains, NY 10601

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Trudeau Charitable Lead Trust

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45 Avon Road

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Larchmont, NY 10538

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Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign taxes	561.	561.		
2009 Estimated Tax	3,815.	3,815.		
Total	<u>4,376.</u>	<u>4,376.</u>		

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
NYS Dept of Law - filing fee	250.	250.		
Bank and broker fees	20.	20.		
Publication fee	40.	40.		
Total	<u>310.</u>	<u>310.</u>		

Form 990-PF, Page 2, Part III, Line 3

**Other Increases Stmt**

Unrealized gain on sale of security	25,719.
Rounding difference	10.
Total	<u>25,729.</u>

Form 990-PF, Page 2, Part III, Line 5

**Other Decreases Stmt**

Difference between FMV and book value of securities donated	42,073.
Total	<u>42,073.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

**Columns (a) thru (d)**

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
75SHS CBS CORP CL B	P	06/11/97	02/17/09
75SHS CBS CORP CL B	P	06/11/97	02/19/09
50SHS CELLCOM ISRAEL LTD	P	05/15/08	02/17/09
50SHS CELLCOM ISRAEL LTD	P	05/15/08	02/19/09
200SHS CISCO SYS INC	P	12/22/98	02/17/09
200SHS CISCO SYS INC	P	12/22/98	02/19/09
100SHS COLGATE PALMOLIVE CO	P	06/11/97	02/17/09
100SHS COLGATE PALMOLIVE CO	P	06/11/97	02/19/09
50SHS EATON CORP	P	05/15/08	02/17/09
50SHS EATON CORP	P	05/15/08	02/19/09
250SHS EL PASO CORP	P	05/15/08	02/17/09
250SHS EL PASO CORP	P	05/15/08	02/19/09

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income  
Columns (a) thru (d)

Continued

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
100SHS EMERSON ELECTRIC	P	05/15/08	02/17/09
100SHS EMERSON ELECTRIC	P	05/15/08	02/19/09
100UTS ENTERPRISE PROD PRTNRS LP	P	01/22/04	02/17/09
100UTS ENTERPRISE PROD PRTNRS LP	P	01/22/04	02/19/09
100SHS FIRST TR ISE REV	P	05/15/08	02/17/09
100SHS FIRST TR ISE REV	P	05/15/08	02/19/09
100SHS GENERAL ELECTRIC	P	01/29/97	02/17/09
100SHS GENERAL ELECTRIC	P	01/29/97	02/19/09
100SHS HARSCO CORP	P	05/15/08	02/17/09
100SHS HARSCO CORP	P	05/15/08	02/19/09
200SHS INTEL CORP	P	01/30/97	02/17/09
200SHS INTEL CORP	P	01/30/97	02/19/09
100SHS ISHARES DJ US INDL	P	01/22/04	02/17/09
100SHS ISHARES DJ US INDL	P	01/22/04	02/19/09
50SHS JOHNSON & JOHNSON	P	04/27/01	02/17/09
50SHS JOHNSON & JOHNSON	P	04/27/01	02/19/09
100SHS MEDTRONIC INC	P	12/22/98	02/17/09
100SHS MEDTRONIC INC	P	12/22/98	02/19/09
500SHS MELCO CROWN ENTMT	P	05/15/08	02/17/09
500SHS MELCO CROWN ENTMT	P	05/15/08	02/19/09
100SHS MICROSOFT CORP	P	01/30/97	02/17/09
100SHS MICROSOFT CORP	P	01/30/97	02/19/09
50SHS PETROLEO BRAS SA ADS	P	05/15/08	02/17/09
50SHS PETROLEO BRAS SA ADS	P	05/15/08	02/19/09
100SHS POWERSHARES QQQ TRUST	P	01/22/04	02/17/09
100SHS POWERSHARES QQQ TRUST	P	01/22/04	02/19/09
50SHS PRAXAIR INC	P	01/22/04	02/17/09
50SHS PRAXAIR INC	P	01/22/04	02/19/09
100SHS PROSHARES ULTRASHORT LEHMAN 20	P	06/04/09	08/21/09
1500SHS RANGE RESOURCES CORP	P	11/02/93	02/17/09
1500SHS RANGE RESOURCES CORP	P	11/02/93	02/19/09
50SHS RESEARCH IN MOTION	P	05/15/08	02/17/09
50SHS RESEARCH IN MOTION	P	05/15/08	02/19/09
37SHS UBS AG NEW	P	05/19/08	02/17/09
37SHS UBS AG NEW	P	05/19/08	02/19/09
75SHS VIACOM INC	P	06/11/97	02/17/09
75SHS VIACOM INC	P	06/11/97	02/19/09
SPDR GOLD TRUST, PRINCIPAL	P	Various	12/31/09
ISHARE SILVER TRUST, PRINCIPAL	P	Various	12/31/09
215UTS ALLIANCEBERNSTEIN LP	P	01/08/08	01/07/09
125SHS DEERE & CO	P	08/04/08	01/13/09
10SHS DEERE & CO	P	08/29/09	01/13/09
125SHS DEERE & CO	P	09/02/08	01/13/09
115SHS METLIFE INC	P	04/08/08	02/06/09
180SHS METLIFE INC	P	08/20/08	02/06/09
80SHS METLIFE INC	P	08/20/08	02/17/09
190SHS METLIFE INC	P	08/20/08	02/19/09
150SHS BANK OF AMER CORP	P	02/29/08	02/20/09
60SHS BARCLAYS BANK	P	07/23/08	03/05/09
100SHS MORGAN STANLEY INDIA	P	07/23/08	03/05/09
135SHS UNITED PARCEL SV	P	05/19/08	03/05/09
320SHS JP MORGAN CHASE	P	05/13/08	03/06/09

## Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
175SHS JP MORGAN CHASE	P	05/21/08	03/06/09
185SHS JP MORGAN CHASE	P	06/02/08	03/06/09
395SHS XEROX CORP	P	06/10/08	03/20/09
2SHS GOOGLE INC CL A	P	02/17/09	05/18/09
160SHS PROHSARES ULTRASHORT 20YR TREAS	P	01/14/09	06/03/09
35SHS PROSHARES ULTRASHORT 20YR TREAS	P	02/10/09	06/03/09
200SHS BECTON DICKINSON	P	11/05/08	06/04/09
25SHS BECTON DICKINSON	P	11/06/08	06/04/09
85SHS MONSANTO CO	P	01/14/09	06/24/09
10SHS MONSANTO CO	P	01/15/09	06/24/09
25SHS MONSANTO CO	P	01/15/09	06/25/09
75SHS MONSANTO CO	P	04/02/09	06/25/09
30SHS MONSANTO CO	P	04/03/09	06/25/09
125SHS SCOTTS MIRACLE GROW	P	03/24/09	08/17/09
35SHS SCOTTS MIRACLE GROW	P	03/24/09	08/28/09
190SHS SCOTTS MIRACLE GROW	P	03/24/09	09/02/09
115SHS SCOTTS MIRACLE GROW	P	04/16/09	09/02/09
285SHS AFFILATED COMPUTER	P	05/19/09	09/29/09
325SHS ICONIX BRAND GROUP	P	08/04/09	09/30/09
205SHS ICONIX BRAND GROUP	P	08/06/09	09/30/09
125SHS AMGEN CORP	P	08/13/09	10/19/09
100SHS AMGEN CORP	P	08/17/09	10/19/09
295SHS ICONIX BRAND GROUP	P	08/06/09	10/27/09
250SHS ICONIX BRAND GROUP	P	08/28/09	10/27/09
145SHS JACOBS ENGINEERING	P	05/07/09	11/17/09
30SHS JACOBS ENGINEERING	P	05/07/09	11/18/09
150SHS JACOBS ENGINEERING	P	05/12/09	11/18/09
60SHS ACCENTURE PLC SHS	P	06/10/09	12/03/09
200SHS LABORATORY CORP	P	04/23/09	12/29/09
60SHS BANCO SANTANDER ADR	P	10/07/09	12/31/09
200UTS KINDER MORGAN ENERGY LP	D	12/29/00	02/19/09
600UTS KINDER MORGAN ENERGY LP	D	03/22/01	02/19/09
200UTS KINDER MORGAN ENERGY LP	D	12/28/04	02/19/09
318SHS BANK OF AMER CORP	P	02/19/08	02/20/09
165SHS COVIDIEN LTD	P	12/11/07	03/05/09
495SHS XEROX CORP	P	05/10/06	03/20/09
650SHS XEROX CORP	P	07/07/06	03/20/09
575SHS XEROX CORP	P	10/19/07	03/20/09
150SHS SCHERING-PLOUGH	P	08/13/07	04/24/09
1800UTS KINDER MORGAN ENERGY LP	D	12/28/04	05/07/09
120SHS FPL GROUP INC	P	08/16/07	07/24/09
15SHS COVIDIEN PLC	P	12/11/07	07/30/09
380SHS COVIDIEN PLC	P	12/13/07	07/30/09
400SHS KRAFT FOODS INC	P	02/28/07	07/30/09
195SHS KRAFT FOODS INC	P	02/28/07	09/09/09
55SHS KRAFT FOODS INC	P	02/28/07	09/10/09
180SHS KRAFT FOODS INC	P	04/03/07	09/10/09
170SHS KRAFT FOODS INC	P	04/03/07	09/15/09
375SHS KRAFT FOODS INC	P	08/16/07	09/15/09
160SHS BURLINGTON NORTH	P	07/23/08	11/04/09
750SHS LIGHTPATH TECHNO	D	01/12/00	11/06/09
30SHS SPDR GOLD TRUST	P	12/06/06	11/27/09

## Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

## Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
85SHS AMERICAN TOWER CO	P	01/25/08	12/02/09
30SHS SPDR GOLD TRUST	P	12/06/06	12/02/09
350SHS ONEOK PARTNERS LP	D	07/31/96	12/30/09
\$10,000 CATERPILLAR INC	P	12/02/08	01/30/09
.214SH VORNADO REALTY TRUST	P	12/28/04	06/30/09
.512SH VORNADO REALTY TRUST	P	12/28/04	07/28/09
120SHS PLUM CREEK TIMBER	P	09/21/05	12/17/09
\$20,000 GE MONEY BK SALT LAKE CITY UTAH	P	12/11/08	03/18/09
\$20,000 MORGAN STANLEY BK NA SALT LAKE	P	12/11/08	03/19/09
\$25,000 GOLDMAN SACHS BK CD	P	01/27/09	05/05/09
\$10,000 NEW YORK CMNTY BK	P	03/10/09	05/18/09
6.17SHS BANK OF AMERICA	P	Various	01/12/09
3CALLS AGNICO EAGLE MINES	P	05/15/09	03/02/09
3CALLS AGNICO EAGLE MINES	P	08/21/09	05/15/09
3CALLS AGNICO EAGLE MINES	P	11/20/09	08/24/09
.16SH CLAYMORE GLOBAL EXCHANGE	P	Various	12/01/09
10SHS DIREXION SHS ETF TRUST	P	02/20/09	07/15/09
20SHS DIREXION SHS ETF TRUST	P	03/05/09	07/15/09
2000SHS DIREXION SHS ETF TRUST	P	02/23/09	04/22/09
1500SHS DIREXION SHS ETF TRUST	P	02/23/09	05/08/09
200SHS DIREXION SHS ETF TRUST	P	02/20/09	03/11/09
35CALLS DIREXION SHS ETF TRUST	P	04/09/09	03/20/09
3CALLS DIREXION SHS ETF TRUST	P	03/23/09	02/20/09
2CALLS DIREXION SHS ETF TRUST	P	03/11/09	03/05/09
35CALLS DIREXION SHS ETG TRUST	P	03/20/09	02/23/09
13.69SHS FIRST TRUST GLOBAL SHIPPING #3	P	Various	10/21/09
8.77SHS FEDERATED EQUITY INCOME	P	Various	10/28/09
1712.03SHS FEDERATED EQUITY INCOME	P	08/03/09	10/28/09
228.71SHS FEDERATED PRUDENT BEAR	P	07/15/08	05/04/09
3787.88SHS FEDERATED PRUDENT BEAR	P	07/09/08	05/04/09
3636.59SHS FEDERATED PRUDENT BEAR	P	Various	08/03/09
807.41SHS FEDERATED PRUDENT BEAR	P	10/22/08	08/03/09
1727.45SHS FEDERATED PRUDENT BEAR	P	10/22/08	08/03/09
1000SHS ISHARES TRUST INDEX	P	04/09/09	07/07/09
800SHS PRIVATEBANCORP CAPITAL	P	05/15/08	01/20/09
1500SHS PROSHARES TRUST ULTRA S&P	P	04/09/09	05/14/09
1000SHS PROSHARES TRUST ULTRA S&P	P	04/17/09	07/10/09
200SHS PROSHARES TRUST ULTRASHORT FTSE	P	04/11/08	04/02/09
100SHS PROSHARES TRUST ULTRASHORT MSCI	P	06/27/08	06/01/09
250SHS PROSHARES TRUST SHORT S&P 500	P	05/15/09	07/21/09
250SHS PROSHARES TRUST SHORT S&P 500	P	05/15/09	12/28/09
300SHS PROSHARES TRUST ULTRASHORT RE	P	09/04/08	06/01/09
200SHS PROSHARES TRUST ULTRASHORT RE	P	06/22/09	07/27/09
400SHS PROSHARES TRUST ULTRASHORT RE	P	06/15/09	07/27/09
600SHS PROSHARES TRUST ULTRASHORT RE	P	11/06/09	12/21/09
300SHS PROSHARES TRUST ULTRASHORT FINLS	P	08/21/08	01/16/09
500SHS PROSHARES TRUST ULTRASHORT BASIC	P	07/03/08	01/06/09
100SHS PROSHARES TRUST ULTRASHORT 500	P	06/27/08	05/06/09
100SHS PROSHARES TRUST ULTRASHORT 500	P	08/21/08	07/21/09
250SHS PROSHARES TRUST ULTRASHORT 500	P	08/21/08	07/23/09
8CALLS PROSHARES TRUST	P	05/06/09	04/24/09
5CALLS PROSHARES TRUST	P	04/20/09	03/23/09

## Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

## Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
5CALLS PROSHARES TRUST	P	05/18/09	04/09/09
5CALLS PROSHARES TRUST	P	03/23/09	02/24/09
6CALLS PROSHARES TRUST	P	05/18/09	04/24/09
5CALLS PROSHARES TRUST	P	04/20/09	03/26/09
3CALLS PROSHARES TRUST	P	04/20/09	04/02/09
5CALLS PROSHARES TRUST	P	01/20/09	09/12/08
300SHS SPDR GOLD TRUST	P	02/20/09	04/24/09
1000SHS STEEL DYNAMICA INC	P	08/10/09	11/02/09
10CALLS STEEL DYNAMICA INC	P	11/02/09	08/10/09
8CALLS PROSHARES TRUST	P	06/22/09	05/06/09
6CALLS WELLS FARGO & CO	P	03/23/09	01/29/09
6CALLS WELLS FARGO & CO	P	01/20/09	12/02/08
400SHS BANK OF AMERICA CORP	P	04/22/08	06/23/09
300SHS BOEING CO	P	11/21/06	10/23/09
7.06SHS CLAYMORE GLOBAL EXCHANGE	P	Various	12/01/09
3SHS D R HORTON INC	P	02/10/09	07/10/09
1000SHS D R HORTON INC	P	01/05/06	07/10/09
500SHS EDGE PETRO CORP	P	01/25/07	10/06/09
1000SHS EDGE PETRO CORP	P	04/09/07	10/06/09
122.83SHS FEDERATED PRUDENT BEAR FD	P	01/02/07	04/09/09
1829.64SHS FEDERATED PRUDENT BEAR FD	P	08/03/07	04/09/09
4416.96SHS FEDERATED PRUDENT BEAR FD	P	12/08/06	04/09/09
240.09SHS FEDERATED PRUDENT BEAR FD	P	01/02/08	05/04/09
2342.99SHS FEDERATED PRUDENT BEAR FD	P	08/03/07	05/04/09
2716.80SHS FEDERATED PRUDENT BEAR FD	P	07/15/08	08/03/09
10000SHS NUTRACEA	P	11/08/06	05/08/09
10000SHS NUTRACEA	P	12/14/06	07/16/09
200SHS PROSHARES TRUST ULTRASHORT MSCI	P	04/11/08	06/01/09
200SHS PROSHARES TRUST ULTRASHORT MSCI	P	06/27/08	07/15/09
200SHS PROSHARES TRUST ULTRASHORT RE	P	08/03/07	06/01/09
100SHS PROSHARES TRUST ULTRASHORT MIDCAP	P	06/24/08	07/21/09
200SHS PROSHARES TRUST ULTRASHORT MIDCAP	P	02/12/07	07/21/09
300SHS PROSHARES TRUST ULTRASHORT MIDCAP	P	06/24/08	07/23/09
400SHS PROSHARES TRUST ULTRASHORT 500	P	04/11/08	05/06/09
200SHS PROSHARES TRUST ULTRASHORT 500	P	06/27/08	07/21/09
50SHS PROSHARES TRUST ULTRASHORT 500	P	08/21/08	12/28/09
200SHS PROSHARES TRUST ULTRASHORT 500	P	10/22/08	12/28/09
500SHS ROYAL BANK OF SCOTLAND	P	09/21/07	01/21/09
1000SHS TXCO RES INC	P	04/02/07	12/22/09
500SHS VALERO ENERGY CORP	P	07/28/06	08/31/09
WHITING USA, PRINCIPAL	P	Various	12/31/09
SPDR GOLD TRUST, PRINCIPAL	P	Various	12/31/09
SECURITIES LITIGATION SETTLEMENTS	P	Various	Various
CAPITAL GAINS DISTRIBUTIONS			

## Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

## Columns (e) thru (h)

(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)
403.		1,540.	-1,137.
410.		1,541.	-1,131.
1,035.		1,792.	-757.
1,062.		1,793.	-731.
3,087.		4,696.	-1,609.
3,048.		4,697.	-1,649.
6,124.		3,296.	2,828.
6,064.		3,297.	2,767.
2,126.		4,456.	-2,330.
2,051.		4,457.	-2,406.
2,137.		5,070.	-2,933.
1,993.		5,071.	-3,078.
3,047.		5,770.	-2,723.
2,955.		5,770.	-2,815.
2,274.		1,457.	817.
2,217.		1,457.	760.
1,165.		2,933.	-1,768.
1,090.		2,933.	-1,843.
1,081.		1,532.	-451.
1,026.		1,532.	-506.
2,354.		6,348.	-3,994.
2,347.		6,348.	-4,001.
2,693.		4,030.	-1,337.
2,586.		4,030.	-1,444.
3,659.		5,112.	-1,453.
3,578.		5,112.	-1,534.
2,791.		2,400.	391.
2,792.		2,401.	391.
3,456.		3,793.	-337.
3,407.		3,794.	-387.
1,201.		6,721.	-5,520.
1,205.		6,721.	-5,516.
1,810.		1,274.	536.
1,799.		1,274.	525.
1,408.		3,392.	-1,984.
1,369.		3,393.	-2,024.
2,940.		3,857.	-917.
2,898.		3,858.	-960.
3,312.		1,853.	1,459.
3,188.		1,854.	1,334.
4,923.		5,600.	-677.
54,694.		9,219.	45,475.
52,147.		9,219.	42,928.
2,255.		6,974.	-4,719.
2,113.		6,975.	-4,862.
386.		0.	386.
390.		0.	390.
1,212.		1,541.	-329.
1,156.		1,541.	-385.
11.		0.	11.
10.		0.	10.
4,536.		11,555.	-7,019.
5,055.		8,187.	-3,132.
404.		700.	-296.

## Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (e) thru (h)

(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)
5,055.		8,738.	-3,683.
3,511.		7,094.	-3,583.
5,496.		9,145.	-3,649.
1,994.		4,065.	-2,071.
4,381.		9,654.	-5,273.
386.		8,808.	-8,422.
1,448.		3,688.	-2,240.
994.		2,732.	-1,738.
5,320.		9,660.	-4,340.
4,969.		14,854.	-9,885.
2,718.		7,483.	-4,765.
2,873.		7,758.	-4,885.
1,719.		5,343.	-3,624.
772.		680.	92.
8,723.		6,358.	2,365.
1,908.		1,628.	280.
13,471.		13,685.	-214.
1,684.		1,730.	-46.
6,929.		6,374.	555.
815.		750.	65.
1,851.		1,874.	-23.
5,554.		6,063.	-509.
2,222.		2,394.	-172.
4,844.		4,255.	589.
1,445.		1,191.	254.
7,590.		6,467.	1,123.
4,594.		3,968.	626.
15,698.		13,030.	2,668.
4,109.		5,723.	-1,614.
2,592.		3,544.	-952.
7,422.		7,705.	-283.
5,938.		5,975.	-37.
3,713.		5,100.	-1,387.
3,147.		4,413.	-1,266.
5,954.		5,941.	13.
1,172.		1,229.	-57.
5,858.		5,814.	44.
2,520.		1,834.	686.
15,223.		12,005.	3,218.
840.		791.	49.
9,705.		0.	9,705.
29,115.		0.	29,115.
9,705.		0.	9,705.
819.		18,624.	-17,805.
4,692.		6,923.	-2,231.
2,154.		7,247.	-5,093.
2,829.		9,298.	-6,469.
2,503.		9,799.	-7,296.
30,820.		37,800.	-6,980.
84,446.		0.	84,446.
7,154.		6,864.	290.
568.		629.	-61.
14,380.		16,275.	-1,895.
11,490.		12,932.	-1,442.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income  
Columns (e) thru (h)

Continued

(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)
5,192.		6,305.	-1,113.
1,469.		1,778.	-309.
4,806.		5,505.	-699.
4,445.		5,199.	-754.
9,804.		11,637.	-1,833.
15,584.		15,807.	-223.
1,343.		35,460.	-34,117.
3,443.		1,879.	1,564.
3,540.		3,199.	341.
3,572.		1,878.	1,694.
21,727.		6,945.	14,782.
10,924.		9,998.	926.
10.		16.	-6.
26.		37.	-11.
4,401.		4,522.	-121.
20,000.		20,000.	0.
20,000.		20,000.	0.
25,000.		25,000.	0.
10,000.		10,000.	0.
6.		0.	6.
1,375.		1,307.	68.
1,687.		710.	977.
1,081.		326.	755.
1.		1.	0.
393.		8,357.	-7,964.
786.		19,279.	-18,493.
14,465.		10,720.	3,745.
11,930.		8,040.	3,890.
10,765.		16,714.	-5,949.
4,040.		6,335.	-2,295.
4,885.		0.	4,885.
3,165.		255.	2,910.
2,765.		210.	2,555.
43.		42.	1.
132.		132.	0.
25,835.		25,064.	771.
1,386.		1,553.	-167.
22,955.		25,000.	-2,045.
20,510.		24,438.	-3,928.
4,554.		6,370.	-1,816.
9,743.		13,630.	-3,887.
30,994.		28,904.	2,090.
18,370.		20,004.	-1,634.
36,249.		33,813.	2,436.
23,485.		23,452.	33.
4,479.		16,228.	-11,749.
1,878.		7,704.	-5,826.
15,752.		17,345.	-1,593.
12,960.		17,345.	-4,385.
5,091.		25,743.	-20,652.
3,182.		4,389.	-1,207.
6,365.		8,079.	-1,714.
4,550.		6,179.	-1,629.
50,330.		40,460.	9,870.

## Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (e) thru (h)

(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)
16,660.		17,549.	-889.
5,722.		6,706.	-984.
5,095.		6,732.	-1,637.
12,035.		16,829.	-4,794.
2,601.		379.	2,222.
2,715.		0.	2,715.
2,765.		0.	2,765.
3,965.		0.	3,965.
1,825.		0.	1,825.
2,615.		0.	2,615.
1,165.		0.	1,165.
5,965.		0.	5,965.
26,809.		29,597.	-2,788.
13,065.		17,265.	-4,200.
1,345.		70.	1,275.
3,109.		0.	3,109.
1,315.		0.	1,315.
2,155.		0.	2,155.
7,797.		10,004.	-2,207.
14,890.		26,989.	-12,099.
41.		10.	31.
25.		99.	-74.
8,255.		37,534.	-29,279.
172.		25,002.	-24,830.
343.		52,284.	-51,941.
771.		673.	98.
11,490.		10,960.	530.
27,739.		25,000.	2,739.
1,455.		1,443.	12.
14,205.		14,040.	165.
15,323.		18,447.	-3,124.
1,865.		24,154.	-22,289.
1,525.		25,034.	-23,509.
3,757.		15,121.	-11,364.
3,949.		15,407.	-11,458.
3,394.		22,434.	-19,040.
3,489.		5,308.	-1,819.
6,977.		11,622.	-4,645.
9,742.		15,926.	-6,184.
22,888.		25,053.	-2,165.
10,191.		13,413.	-3,222.
1,708.		3,366.	-1,658.
6,832.		20,210.	-13,378.
2,605.		12,502.	-9,897.
92.		10,973.	-10,881.
9,310.		33,644.	-24,334.
2,858.		0.	2,858.
15.		0.	15.
1,152.		0.	1,152.
1,478.		0.	1,478.
Total		<u>1,735,172.</u>	<u>-294,128.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

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

(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-1,137.
			-1,131.
			-757.
			-731.
			-1,609.
			-1,649.
			2,828.
			2,767.
			-2,330.
			-2,406.
			-2,933.
			-3,078.
			-2,723.
			-2,815.
			817.
			760.
			-1,768.
			-1,843.
			-451.
			-506.
			-3,994.
			-4,001.
			-1,337.
			-1,444.
			-1,453.
			-1,534.
			391.
			391.
			-337.
			-387.
			-5,520.
			-5,516.
			536.
			525.
			-1,984.
			-2,024.
			-917.
			-960.
			1,459.
			1,334.
			-677.
			45,475.
			42,928.
			-4,719.
			-4,862.
			386.
			390.
			-329.
			-385.
0.	0.	0.	11.
0.	0.	0.	10.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (i) thru (l)

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

(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-7,019.
			-3,132.
			-296.
			-3,683.
			-3,583.
			-3,649.
			-2,071.
			-5,273.
			-8,422.
			-2,240.
			-1,738.
			-4,340.
			-9,885.
			-4,765.
			-4,885.
			-3,624.
			92.
			2,365.
			280.
			-214.
			-46.
			555.
			65.
			-23.
			-509.
			-172.
			589.
			254.
			1,123.
			626.
			2,668.
			-1,614.
			-952.
			-283.
			-37.
			-1,387.
			-1,266.
			13.
			-57.
			44.
			686.
			3,218.
			49.
			9,705.
			29,115.
			9,705.
			-17,805.
			-2,231.
			-5,093.
			-6,469.
			-7,296.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (i) thru (l)

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

(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-6,980.
			84,446.
			290.
			-61.
			-1,895.
			-1,442.
			-1,113.
			-309.
			-699.
			-754.
			-1,833.
			-223.
			-34,117.
			1,564.
			341.
			1,694.
			14,782.
			926.
			-6.
			-11.
			-121.
			0.
			0.
			0.
			0.
0.	0.	0.	6.
			68.
			977.
			755.
			0.
			-7,964.
			-18,493.
			3,745.
			3,890.
			-5,949.
			-2,295.
			4,885.
			2,910.
			2,555.
0.	0.	0.	1.
			0.
			771.
			-167.
			-2,045.
			-3,928.
			-1,816.
			-3,887.
			2,090.
			-1,634.
			2,436.
			33.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (i) thru (l)

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

(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-11,749.
			-5,826.
			-1,593.
			-4,385.
			-20,652.
			-1,207.
			-1,714.
			-1,629.
			9,870.
			-889.
			-984.
			-1,637.
			-4,794.
			2,222.
			2,715.
			2,765.
			3,965.
			1,825.
			2,615.
			1,165.
			5,965.
			-2,788.
			-4,200.
			1,275.
			3,109.
			1,315.
			2,155.
			-2,207.
			-12,099.
0.	0.	0.	31.
			-74.
			-29,279.
			-24,830.
			-51,941.
			98.
			530.
			2,739.
			12.
			165.
			-3,124.
			-22,289.
			-23,509.
			-11,364.
			-11,458.
			-19,040.
			-1,819.
			-4,645.
			-6,184.
			-2,165.
			-3,222.
			-1,658.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income  
**Columns (i) thru (l)**

Continued

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

**(l)** Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-13,378.
			-9,897.
			-10,881.
			-24,334.
0.	0.	0.	2,858.
0.	0.	0.	15.
0.	0.	0.	1,152.
0.	0.	0.	1,478.
<b>Total</b>	<b>0.</b>	<b>0.</b>	<b>-294,128.</b>

Form 990-PF, Page 1, Part I

**Line 16a - Legal Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Kurzman & Eisenberg,	Reimbursement for its expenditures and compe the extent of the reas value of legal service to the Foundation in c with its organization, and maintenance of its status	22,290.	20,290.		2,000.
<b>Total</b>		<b>22,290.</b>	<b>20,290.</b>		<b>2,000.</b>

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Morgan Stanley	Management fee	1,759.			
Morgan Stanley	Annual service fee	150.			
Morgan Stanley	Investment expenses	20.			
Raymond James	Investment expenses	183.			
Raymond James	Administrative expense	13.			
Ridge Clearing	Management fees	18,389.			
<b>Total</b>		<b>20,514.</b>			

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
940.655SHS COHEN & STEERS ASIA PAC RLTY	12,005.	7,892.
350SHS DWS GLBL COMMODITIES	2,646.	2,909.
1000SHS EATON VANCE LTD	13,929.	14,900.
50SHS ENERGY SEL SECT SPDR	2,623.	2,850.
150SHS ENERSIS SA AMER DEP SHARES	2,584.	3,429.
175SHS FIRST TRUST ISE REVERE NAT GAS	2,555.	3,078.
150SHS FIRST TRUST GLOBAL WIND ENERGY	2,309.	2,253.
200SHS ISHARE SILVER TRUST	3,128.	3,308.
100SHS ISHARES BARCLAYS TIPS BD FUND	10,004.	10,390.
400SHS ISHARES DJ US INSURANCE	9,846.	10,668.
50SHS ISHARES DJ US MEDICAL INDX	2,142.	2,649.
100SHS ISHARES IBOXX INVEST GR COR FD	9,829.	10,415.
50SHS ISHARES MSCI BRAZIL INDEX	2,799.	3,731.
100SHS ISHARES MSCI EMERGING MKTS FD	3,354.	4,150.
75SHS ISHARES MSCI TURKEY INDEX FD	2,697.	4,043.
100SHS ISHARES S&P GBL MATERIALS ETF	5,363.	6,222.
100SHS ISHARES TR FTSE/XINHUA CHINA	3,876.	4,226.
50SHS MARKET VECTORS STL INDEX	2,249.	3,076.
1800SHS PIMCO FLTG RATE STRATEGIC FD	15,260.	17,784.
100SHS POWERSHARES DB AGRICULTURE FD LP	2,806.	2,644.
150SHS POWERSHARES GLOBAL CLEAN	2,364.	2,499.
50SHS SPDR GOLD TR GOLD SHS	4,809.	5,366.
1000SHS THE FINANCIAL SEL SECT SPDR FD	11,160.	14,400.
100SHS VANGUARD INFO TECH ETF	4,479.	5,487.
75SHS VANGUARD MIDCAP GROWTH EFT	2,962.	3,637.
125SHS VANGUARD REIT ETF	4,616.	5,593.
50SHS VANGUARD SM CAP VALUE ETF	2,269.	2,724.
100SHS VANGUARD SM CAP GROWTH ETF	5,143.	5,987.
50SHS VANGUARD VALUE ETF INDEX	2,048.	2,388.
1312.39SHS FEDERATED STRATEGIC INC A	10,391.	11,444.
1424.624SHS PIMCO TOTAL RETURN A	14,948.	15,386.
1000SHS CITIGROUP	3,737.	3,310.
150SHS CLOUD PEAK ENERGY INC	2,250.	2,184.
100SHS CONCORD MEDICAL	1,100.	864.
100SHS FORTINET INC	1,250.	1,757.
100SHS KRATON PERF POLYMERS	1,350.	1,356.
515SHS ACCENTURE PLC IRELAND	15,741.	21,373.
760SHS AMERICAN TOWER CORP	25,402.	32,840.
225SHS APOLLO GROUP INC A	13,697.	13,631.
700SHS AVON PRODUCTS, INC	21,055.	22,050.
1725SHS BANCO SANTANDER SA ADR REPR	21,933.	24,047.
10SHS BERKSHIRE HATHAWAY INC B	39,330.	32,860.
1350SHS CB RICHARD ELLIS GROUP INC	14,144.	18,320.
360SHS CLAYMORE S&P GLOBAL WATER	9,335.	6,631.
175SHS CUMMINS INC	7,635.	8,026.
455SHS DANAHER CORP	28,129.	34,216.
300SHS DUNN & BRADSTREET CORP	22,193.	25,311.
1075SHS EMDEON INC A	18,261.	16,394.
1000UTS ENTERPRISE PRODUCTS PARTNERS LP	27,039.	31,410.
515SHS EQUIFAX INC	14,617.	15,908.
345SHS FPL GROUP INC	22,477.	18,223.
525SHS GENERAL ELECTRIC CO	11,681.	7,943.
315SHS GILEAD SCIENCES INC	14,014.	13,630.

Form 990-PF, Page 2, Part II, Line 10b

Continued

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
275SHS GOLDMAN SACHS GROUP	31,861.	46,431.
8SHS GOOGLE INC CL A	2,720.	4,960.
360SHS HEWLETT PACKARD CO	12,315.	18,544.
540SHS ICONIX BRAND GROUP	9,532.	6,841.
120SHS INTL BUSINESS MACHINES	14,063.	15,708.
1035SHS ISARES TRUST FTSE XINHUA	35,649.	43,739.
265SHS ISHARES TRUST BARCLAYS TREAS	26,534.	27,534.
340SHS JP MORGAN CHASE & CO	14,618.	14,168.
605SHS JOHNSON & JOHNSON	36,504.	38,968.
1395SHS LOWES CO	27,276.	31,927.
635SHS MARSH & MCLENNAN COS	13,576.	14,021.
305SHS MEDCO HEALTH SOLUTIONS	13,565.	19,493.
335SHS MSC INDUSTRIAL DIRECT CO	13,227.	15,745.
325SHS NIKE INC B	11,427.	15,526.
550SHS OCCIDENTAL PETE CORP	21,228.	44,743.
625SHS OMNICOM GROUP INC	24,191.	24,469.
2650UTS ONEOK PARTNERS LP	52,581.	165,095.
380SHS PETROLEO BRASILEIRO	18,731.	18,118.
680SHS PLUM CREEK TIMBER CO INC	25,064.	25,677.
295SHS POWERSHARES GLOBAL ETF TRUST	7,035.	5,357.
200SHS PRAXAIR INC	16,501.	16,062.
255SHS SCHLUMBERGER LTD	5,841.	16,598.
613SHS SPDR GOLD TRUST	33,404.	65,781.
900UTS SPECTRA ENERGY PARTNERS LP	16,965.	26,613.
1310SHS STAPLES INC	25,321.	32,213.
325SHS STATE STREET CORP	15,363.	14,151.
2195UTS TC PIPELINES LP	48,476.	80,864.
400SHS TEVA PHARM. INDS	18,555.	22,472.
600SHS TURKISH INVESTMENT FUND	11,262.	8,022.
140SHS UNITED PARCEL SVC	10,018.	8,032.
796.8026SHS VORNADO REALTY TRUST	43,903.	55,728.
1525SHS WAL-MART STORES INC	74,415.	81,511.
1065SHS WALT DISNEY CO	26,867.	34,346.
1795SHS WARNER CHILCOTT CL A	37,449.	51,104.
890SHS XTO ENERGY	42,720.	41,412.
1235SHS YAHOO INC	20,357.	20,723.
650SHS BANK OF AMERICA	9,750.	9,698.
440SHS BARCLAYS BK	15,083.	18,594.
400SHS AT&T INC	16,354.	11,212.
300SHS AGNICO EAGLE MINES	16,393.	16,200.
200SHS AIR PRODUCTS & CHEMICALS INC	11,838.	16,212.
1000SHS ARCHER DANIELS MIDLAND CO	36,434.	31,310.
500SHS BANK OF AMERICA	6,719.	7,530.
400SHS CAMECO CORPORATION	15,534.	12,868.
500SHS CONSOL ENERGY INC	21,319.	24,900.
800SHS DU PONT E I DE NEMOURS	36,968.	26,936.
600SHS GARDNER DENVER INC.	15,244.	25,530.
300SHS GILEAD SCIENCES INC	14,689.	12,981.
50SHS GOOGLE INC CL A	22,009.	30,999.
1000SHS GULFPORT ENERGY CORPORATION	15,252.	11,450.
200SHS HARSCO CORPORATION	12,588.	6,446.
700SHS MICROSOFT CORPORATION	16,204.	21,336.
200SHS PETROLEO BRASILEIRO	13,504.	9,536.

Form 990-PF, Page 2, Part II, Line 10b  
L-10b Stmt

Continued

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
200SHS QUEST DIAGNOSTICS	10,554.	12,076.
500SHS ROYAL BANK OF SCOTLAND GROUP 7.25	12,502.	5,945.
1000SHS TEVA PHARMACEUTICAL INDS	40,374.	56,180.
600SHS WELLS FARGO & COMPANY	16,205.	16,194.
400SHS NORDIC AMERICAN TANKER SHIPPING	14,157.	12,000.
104SHS TRANSOCEAN INC	8,562.	8,611.
500SHS DHT MARITIME INCORPORATED	5,251.	1,840.
1028.805SHS CLAYMORE PENSION BUILDERS GLOBAL	10,070.	7,191.
1157SHS CLAYMORE DELTA GLOBAL SHIPPING #8	10,011.	10,043.
994.159SHS FIRST TRUST GLOBAL AGRICULTURE #4	10,180.	6,890.
2032.212SHS FIRST TRUST NATURAL GAS #1	20,239.	13,291.
727SHS FIRST TRUST GLOBAL AGRICULTURE #8	10,083.	11,799.
500UTS SUBURBAN PROPANE PARTNERS LP	20,340.	23,540.
1000SHS WHITING USA TRUST 1	20,375.	17,356.
1714.103SHS DREYFUS INTL BOND FUND	25,729.	26,980.
4756.367SHS FEDERATED MARKET OPPTY FUND	51,940.	48,039.
5463.239SHS FEDERATED STRATEGIC INCOME FUND	41,608.	47,639.
527.453SHS FIDELITY ADVISOR TELECOMMUNICATIONS	20,052.	21,088.
5872.343SHS GABELLI UTILITIES FUND	30,605.	35,117.
2394.254SHS HARTFORD MIDCAP FUND	30,000.	37,781.
2701.295SHS IVY ASSET STRATEGY FUND	50,000.	58,834.
6610.045SHS LOOMIS SAYLES STRATEGIC INCOME	87,388.	91,681.
879.006SHS MFS EMERGING MARKETS DEBT FUND	12,586.	12,403.
744.602SHS RYDEX INVERSE GOVERNMENT LONG BD	10,000.	10,127.
1216.510SHS SELIGMAN COMMUNICATION & INFO	31,250.	39,464.
2162.516SHS VAN ECK GLOBAL HARD ASSETS FUND	66,621.	81,527.
400SHS ISHARES TR INDEX FTSE XNHUA	13,295.	16,904.
1000SHS ISHARES TR INDEX MSCI EMERG MKT	31,064.	41,500.
300SHS MARKET VECTORS ETF TRUST	11,279.	13,863.
500SHS PROSHARES TRUST ULTRASHORT LEHMAN BROS	20,369.	24,940.
800SHS JP MORGAN CHASE & CO 8.625% NON-CUM	20,005.	22,592.
Total	<u>2,431,253.</u>	<u>2,847,681.</u>

Form 990-PF, Page 2, Part II, Line 10c  
L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
\$100,000 WELLS FARGO 3.7Y COMMODITY-LINKED CD	112,496.	101,835.
\$10,000 DIAGEO FIN BV 5.3%	9,931.	10,789.
\$15,000 MORGAN STANLEY SR GLOBAL MED TERM	14,486.	15,830.
\$30,000 CREDIT SUISSE NASSAU BRANCH	30,005.	35,496.
\$25,000 JP MORGAN 18MO S&P 500	25,005.	29,428.
Total	<u>191,923.</u>	<u>193,378.</u>

Form 990-PF, Page 2, Part II, Line 22

**Other Liab Stmt**

<b>Line 22 - Other Liabilities:</b>	<b>Beginning Year Book Value</b>	<b>Ending Year Book Value</b>
Obligation to cover calls	13,485.	0.
Outstanding check	0.	2,500.
Total	<u>13,485.</u>	<u>2,500.</u>

AFFIDAVIT OF PUBLICATION

from

The Journal News

Florence Bonilla

being duly sworn says that he/she is the principal clerk of The Journal News, a newspaper published in the County of Westchester and State of New York, and the notice of which the annexed is a printed copy, was published in the newspaper area(s) on the date(s) below:

Note: The two-character code to the left of the run dates indicates the zone(s) that the ad was published. (See Legend below)

Zone AC Dates 5/14/2010

THE ANNUAL RETURN OF THE CORPORATION, ROCKLAND COUNTY, NEW YORK, FOR THE YEAR ENDED DECEMBER 31, 2009 IS AVAILABLE AT THE CORPORATIONS OFFICE LOCATED AT 3 NORTH BRONXVILLE, WHITE PLAINS, NY 10601. (914) 232-3000 FOR INSPECTION. REGULAR BUSINESS HOURS BY APPOINTMENT WHO REQUESTS A COPY WITHIN 180 DAYS. PERSONAL WITH CHIEF CLERK OF THE COURT. CONTACT IS GARY B. TRUSSELL.

Signed [Signature]

Sworn to before me

This 14th day of May 20 10

[Signature] Notary Public, Westchester County

JULIA KYLE Notary Public, State of New York No. 01KY6198797 Qualified in Westchester County Commission Expires January 5, 2013

Northern Area (AN):

Amawalk, Armonk, Baldwin Place, Bedford, Bedford Hills, Briarcliff Manor, Buchanan, Chappaqua, Crompond, Cross River, Croton Falls, Croton on Hudson, Goldens Bridge, Granite Springs, Jefferson Valley, Katonah, Lincolnville, Millwood, Mohegan Lake, Montrose, Mount Kisco, North Salem, Ossining, Peekskill, Pound Ridge, Purdy's, Shenorock, Shrub Oak, Somers, South Salem, Verplanck, Waccabuc, Yorktown Heights, Brewster, Carmel, Cold Spring, Garrison, Lake Peekskill, Mahopac, Mahopac Falls, Putnam Valley, Patterson

Central Area (AC):

Ardsley, Ardsley on Hudson, Dobbs Ferry, Elmsford, Greenburg, Harrison, Hartsdale, Hastings, Hastings on Hudson, Hawthorne, Irvington, Larchmont, Mamaroneck, Pleasantville, Port Chester, Purchase, Rye, Scarsdale, Tarrytown, Thornwood, Valhalla, White Plains

Southern Area (AS):

Bronxville, Eastchester, Mount Vernon, New Rochelle, Pelham, Tuckahoe, Yonkers

Greater Westchester (GW or LGW):

Includes Northern area, Southern area and Central area. (See details below each area)

Westchester Rockland (WR):

Includes Greater Westchester area and Rockland area

Rockland Area (JN or RK):

Blauvelt, Congers, Gamerville, Haverstraw, Hillburn, Monsey, Nanuet, New City, Nyack, Orangeburg, Palisades, Pearl River, Pierson, Pomona, Sloatsburg, Sparkill, Spring Valley, Stony Point, Suffern, Tallman, Tappan, Thiells, Tomkins Cove, Valley Cottage, West Haverstraw, West Nyack

Review Press Express (XBV):

Bronxville, Eastchester, Scarsdale, Tuckahoe

Sound Shore Express (XSS):

Purchase, Port Chester, Rye, Harrison, Mamaroneck, Larchmont, New Rochelle, Pelham

White Plains Express (XWP):

Elmsford, Hartsdale, Hawthorne, Valhalla, White Plains

Yorktown and Cortlandt Express (XYC):

Amawalk, Buchanan, Cortlandt Manor, Croton on Hudson, Granite Springs, Jefferson Valley, Mohegan Lake, Montrose, Ossining, Peekskill, Shrub Oak, Yorktown Heights

Northern Westchester Express (XNW):

Armonk, Bedford, Bedford Hills, Briarcliff Manor, Chappaqua, Cross River, Goldens Bridge, Katonah, Millwood, Mount Kisco, North Salem, Pleasantville, Pound Ridge, Purdy's, Somers, South Salem, Thornwood, Waccabuc

Rockland Express (XRK):

Blauvelt, Congers, Gamerville, Haverstraw, Hillburn, Monsey, Nanuet, New City, Nyack, Orangeburg, Palisades, Pearl River, Pierson, Pomona, Sparkill, Spring Valley, Tappan, Thiells, Tomkins Cove, Sloatsburg, Suffern, Stony Point, Valley Cottage, West Haverstraw, West Nyack

LoHud Express Putnam (LHPN):

Baldwin Place, Brewster, Carmel, Cold Spring, Garrison, Lake Peekskill, Mahopac, Putnam Valley, Patterson

LoHud Express Rivertowns (LHRT):

Ardsley, Dobbs Ferry, Hastings, Irvington, Tarrytown

LoHud Express Yonkers/Mount Vernon (LHYM):

Mount Vernon, Yonkers

AD# 2482244