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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

2009

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 <b>HARDING CHAR TRUST</b> <b>P61173004</b>		A Employer identification number <b>13-6083440</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>C/O JPMORGAN CHASE BANK, NA; PO BOX 3038</b>		Room/suite	
	City or town, state, and ZIP code <b>MILWAUKEE, WI 53201</b>		B Telephone number <b>(414) 977-1210</b>	
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				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		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"/>	
► \$ <b>5,238,104.</b>	(Part I, column (d) must be on cash basis)		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"/>	
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	
Revenue	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			
	3 Dividends and interest from securities	647.	647.	STATEMENT 1
	5a Gross rents	180,218.	180,218.	STATEMENT 2
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	5,511.		
	7 Capital gain net income (from Part IV, line 2)		5,511.	
	8 Net short-term capital gain			
	9 Income modifications Gross sales less returns and allowances			
	10a b Less Cost of goods sold			
	c Gross profit or (loss)			
	11 Other income			
12 Total. Add lines 1 through 11	<b>186,376.</b>	<b>186,376.</b>		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	57,541.	43,156.	14,385.
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees			
	b Accounting fees			
	c Other professional fees			
	17 Interest			
	18 Taxes	<b>3,758.</b>	0.	0.
	19 Depreciation and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses	<b>370.</b>	0.	370.
	24 Total operating and administrative expenses. Add lines 13 through 23	<b>61,669.</b>	<b>43,156.</b>	<b>14,755.</b>
25 Contributions, gifts, grants paid	<b>266,500.</b>		<b>266,500.</b>	
26 Total expenses and disbursements. Add lines 24 and 25	<b>328,169.</b>	<b>43,156.</b>	<b>281,255.</b>	
27 Subtract line 26 from line 12	<b>&lt;141,793. &gt;</b>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		<b>143,220.</b>		
c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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<b>Part II</b> Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing		23,287.	23,287.
	2	Savings and temporary cash investments	306,660.	230,355.	230,355.
	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		293,813.	
	b	Investments - corporate stock	STMT 6	3,434,694.	3,501,253.
	c	Investments - corporate bonds	STMT 7	932,158.	1,225,970.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other		150,000.	
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		5,117,325.	4,980,865.
					5,238,104.
	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.
		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		5,117,325.	4,980,865.
	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		5,117,325.	4,980,865.
	31	Total liabilities and net assets/fund balances		5,117,325.	4,980,865.

**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	5,117,325.
2	Enter amount from Part I, line 27a	2	<141,793. >
3	Other increases not included in line 2 (itemize) ►	3	5,333.
4	Add lines 1, 2, and 3	4	4,980,865.
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	4,980,865.

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**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.)
<b>1a SALES IN ACCOUNT</b>					
<b>b CAPITAL GAINS DIVIDENDS</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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 1,305,436.		1,311,857.		<6,421. >	
b 11,932.				11,932.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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				<6,421. >	
b				11,932.	
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	5,511.	
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	263,414.	5,708,973.	.046140
2007	315,990.	6,727,332.	.046971
2006	315,211.	6,258,291.	.050367
2005	294,550.	6,026,243.	.048878
2004	272,942.	5,926,203.	.046057

2 Total of line 1, column (d)	2	.238413
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	.047683
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,717,824.
5 Multiply line 4 by line 3	5	224,960.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,432.
7 Add lines 5 and 6	7	226,392.
8 Enter qualifying distributions from Part XII, line 4	8	281,255.

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

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**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 ►  and enter "N/A" on line 1.

Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

## 6 Credits/Payments

a 2009 estimated tax payments and 2008 overpayment credited to 2009

6a 1,500.

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 1,500.

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

8 3.

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 65.

11 Enter the amount of line 10 to be Credited to 2010 estimated tax ►

65. Refunded ►

11 0.

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes	No
1a	X
1b	X

b 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.*

1c	X
----	---

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 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.*

2	X
---	---

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3	X
---	---

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a	X
----	---

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b	
----	--

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5	X
---	---

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6	X
---	---

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7	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.*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8b	X
----	---

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation

9	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

10	X
----	---

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

11		X
12		X
13	X	
14	JPMORGAN CHASE BANK, N.A.	Telephone no. (212) 464-0990
	Located at 345 PARK AVE, NEW YORK, NY	ZIP+4 10154
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A

**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 checked="" type="checkbox"/> Yes	<input 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	► <input type="checkbox"/>	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<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)		N/A
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.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		

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## 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?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

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

N/A



7b

X

## 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
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038	CO-TRUSTEE 2.00	46,792.	0.	0.
MILWAUKEE, WI 53201				
TIMOTHY L. THOMPSON, ESQ C/O P.O. BOX 3038	CO-TRUSTEE 1.00	10,749.	0.	0.
MILWAUKEE, WI 53201				
FAITH HARDING MORI C/O P.O. BOX 3038	CO-TRUSTEE 1.00	0.	0.	0.
MILWAUKEE, WI 53201				
ROBERT L. HARDING, JR. C/O P.O. BOX 3038	CO-TRUSTEE 1.00	0.	0.	0.
MILWAUKEE, WI 53201				

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

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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. 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		
		0.
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		
		0.
2		
All other program-related investments. See instructions.		
3 N/A		
<b>Total.</b> Add lines 1 through 3 ►		0.

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**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	4,447,611.
b Average of monthly cash balances	1b	342,058.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	4,789,669.
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	4,789,669.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,845.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,717,824.
6 Minimum investment return. Enter 5% of line 5	6	235,891.

**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	235,891.
2a Tax on investment income for 2009 from Part VI, line 5	2a	1,432.
b Income tax for 2009 (This does not include the tax from Part VI )	2b	
c Add lines 2a and 2b	2c	1,432.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	234,459.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	234,459.
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	234,459.

**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	281,255.
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	281,255.
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	1,432.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	279,823.

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

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**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				234,459.
2 Undistributed income, if any, as of the end of 2009			266,411.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 281,255.			266,411.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2009 distributable amount				14,844.
e Remaining amount distributed out of corpus		0.		0.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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				219,615.
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		0.		
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				



## HARDING CHAR TRUST

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**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)				
<b>a Paid during the year</b>				
SEE STATEMENT 8				
<b>Total</b>			► 3a	266,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			► 3b	0.

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## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		(c) Exclusion code	(d) Amount	(e) Related or exempt function income
	(a) Business code	(b) Amount			
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	647.	
4 Dividends and interest from securities			14	180,218.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	5,511.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		186,376.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		186,376.
(See worksheet in line 13 instructions to verify calculations )					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

## HARDING CHAR TRUST

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a Transfers from the reporting foundation to a noncharitable exempt organization of:**

- (1) Cash .....
- (2) Other assets .....
- b Other transactions.
  - (1) Sales of assets to a noncharitable exempt organization .....
  - (2) Purchases of assets from a noncharitable exempt organization .....
  - (3) Rental of facilities, equipment, or other assets .....
  - (4) Reimbursement arrangements .....
  - (5) Loans or loan guarantees .....
  - (6) Performance of services or membership or fundraising solicitations .....

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b If "Yes," complete the following schedule**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

APR 29 2010

**TRUST OFFICER**

Date \_\_\_\_\_

**Title**

Signature of officer or trustee <b>UNAUTHORIZED OFFICER</b>		Date	Title	
<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
	Firm's name (or yours if self-employed), address, and ZIP code	EIN <input type="checkbox"/>		Phone no

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## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUNDS	647.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	647.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	192,150.	11,932.	180,218.
TOTAL TO FM 990-PF, PART I, LN 4	192,150.	11,932.	180,218.

## FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED EXCISE TAX - CURRENT YEAR	1,500.	0.		0.
EXCISE TAX PAID - 12/31/08	878.	0.		0.
FOREIGN TAX PAID	1,380.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,758.	0.		0.

## FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK ATTORNEY GENERAL FILING FEE	250.	0.		250.
NEW YORK PUBLICATION FEE	120.	0.		120.
TO FORM 990-PF, PG 1, LN 23	370.	0.		370.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
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DESCRIPTION	AMOUNT
MUTUAL FUND FACTORING/RETURN OF CAPITAL/BASIS ADJUSTMENTS	5,333.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,333.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK & EQUITY FUNDS-SEE SCHEDULE ATTACHED	3,501,253.	3,634,674.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,501,253.	3,634,674.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME FUNDS-SEE SCHEDULE ATTACHED	1,225,970.	1,349,788.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,225,970.	1,349,788.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
LANDMARK ON MAIN STREET 232 MAIN ST PORT WASHINGTON, NY 11050	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
HEMPSTEAD BOYS & GIRLS CLUB 40 WASHINGTON ST. HEMPSTEAD, NY 11550	NONE PROGRAM SUPPORT	PUBLIC CHARITY	9,000.
NASSAU COUNTY COALITION 250 FULTON AVE HEMPSTEAD, NY 11550	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
NORTH SHORE UNIVERSITY HOSPITAL 350 COMMUNITY MANHASSET, NY 11030	NONE PROGRAM SUPPORT	PUBLIC CHARITY	16,500.
PORT WASHINGTON CHILDRENS CENTER 232 MAIN ST PORT WASHINGTON, NY 11050	NONE PROGRAM SUPPORT	PUBLIC CHARITY	8,000.
PORT WASHINGTON LIBRARY FOUNDATION ONE LIBRARY DR PORT WASHINGTON, NY 11050	NONE PROGRAM SUPPORT	PUBLIC CHARITY	4,000.
PORT WASHINGTON YOUTH COUNCIL 232 MAIN ST PORT WASHINGTON, NY 11050	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
UNITED METHODIST CHURCH OF PORT WASHINGTON 35 MIDDLE NECK RD PORT WASHINGTON, NY 11050	NONE PROGRAM SUPPORT	PUBLIC CHARITY	8,000.

CHILDRENS HOSPITAL OF BOSTON 300 LONGWOOD AVE BOSTON, MA 02115	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
DANA-FARBER CANCER INSTITUTE 44 BINNEY ST. BOSTON, MA 02115	NONE PROGRAM SUPPORT	PUBLIC CHARITY	15,000.
DEFENDERS OF WILDLIFE 1130 17TH ST NW WASHINGTON , DC 20036	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
THE FAY SCHOOL 48 MAIN ST SOUTHBOROUGH, MA 01772	NONE PROGRAM SUPPORT	PUBLIC CHARITY	50,000.
AUDUBON SOCIETY 208 SOUTH GREAT ROAD LINCOLN, MA 01773	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
MADD OF MASSACHUSETTS 21 PARK ST., STE 217 ATTLEBORO, MA 02703	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
M.S.P.C.A. 350 S HUNTINGTON AVE JAMAICA PLAINS, MA 02130	NONE PROGRAM SUPPORT	PUBLIC CHARITY	8,000.
MUSEUM OF FINE ARTS - BOSTON 465 HUNTINGTON AVE BOSTON, MA 02115	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
NAT'L COMMITTEE FOR PREVENTION OF CHILD ABUSE 228 S WABASH CHICAGO, IL 60604	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
NAT'L WILDLIFE FEDERATION 111 WILDLIFE CENTER DR RESTON, VA 20190	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.

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GETTING THE WORD OUT, INC. 36 CHURCH ST SARANAC LAKE, NY 12983	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
LAKE GEORGE LAND CONSERVANCY 4905 LAKE SHORE DR. BOLTON, NY 12814	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
NATURE CONSERVANCY 4245 N. FAIRFAX DR. ARLINGTON, VA 22203	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
TRUSTEES OF PHILLIPS ACADEMY 180 MAIN ST ANDOVER, MA 01810	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
PINE STREET INN, INC. 44 HARRISON AVE BOSTON, MA 02118	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
ROSIE'S PLACE 688 HARRISON AVE BOSTON, MA 02118	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
SECOND HARVEST NATIONAL/NAT'L FOOD BANK NETWORK 70 SOUTH BAY AVE BOSTON, MA 02118	NONE PROGRAM SUPPORT	PUBLIC CHARITY	15,000.
SIERRA CLUB 85 SECOND ST SAN FRANCISCO, CA 94105	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
SILVER BAY ASSOCIATION 87 SILVER BAY RD SILVER BAY, NY 12874	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.

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GREEN-WOOD HISTORIC FUND 500 25TH ST. BROOKLYN, NY 11232	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
THE HYDE COLLECTION 161 WAREN ST. GLENS FALLS, NY 12801	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
YOUTH SERVICE OPPORTUNITIES PROJECT, INC. 15 RUTHERFORD PL NEW YORK, NY 10003	NONE PROGRAM SUPPORT	PUBLIC CHARITY	7,500.
KAUAI PACIFIC SCHOOL 4480 HO'OKUI RD., KILAUEAU KAUAI, HI 96754	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
WITTENBERG UNIVERSITY 200 WEST WARD ST. SPRINGFIELD, OH 45501	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
MOUNT UNION COLLEGE 1972 CLARK AVE. ALLIANCE, OH 44601	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>266,500.</u>

## Account Summary

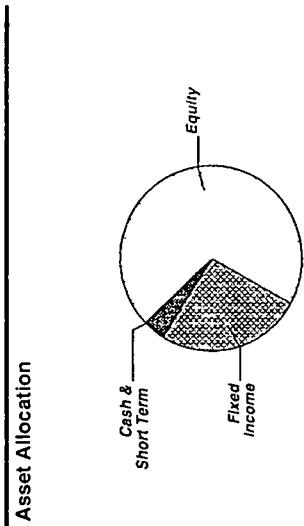
### PRINCIPAL

	Beginning Market Value	Ending Market Value	Change in Value	Estimated Annual Income	Current Allocation
<b>Asset Allocation</b>					
Equity	3,578,784.47	3,634,673.70	55,889.23	65,259.95	70%
Cash & Short Term	280,296.98	230,354.80	(49,942.18)	276.42	4%
Fixed Income	1,359,058.96	1,349,788.00	(9,270.96)	86,624.49	26%
<b>Market Value</b>	<b>\$5,218,140.41</b>	<b>\$5,214,816.50</b>	<b>(\$3,323.91)</b>		<b>100%</b>

### INCOME

	Beginning Market Value	Ending Market Value	Change in Value
<b>Cash Position</b>			
Cash Balance	77,195.75	23,266.74	(53,929.01)
Accruals	14,853.95	11,435.96	(3,417.99)
<b>Market Value</b>	<b>\$92,049.70</b>	<b>\$34,722.70</b>	<b>(\$57,327.00)</b>

HARDING CHAR TR ACCT. P61173004  
For the Period 10/1/09 to 12/31/09

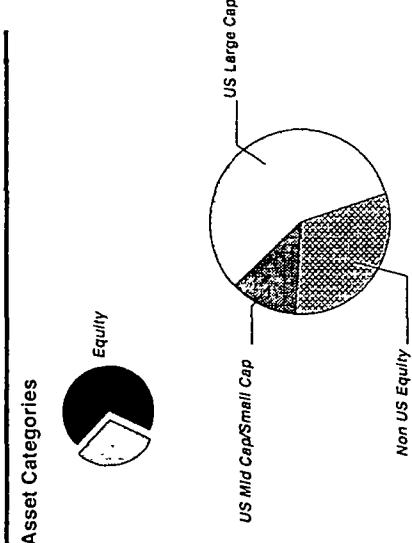


## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
US Large Cap	2,198,404.35	2,062,805.42	(135,598.93)	40%
US Mid Cap/Small Cap	625,022.16	442,087.91	(182,934.25)	8%
Non US Equity	755,357.96	1,129,780.37	374,422.41	22%
<b>Total Value</b>	<b>\$3,578,784.47</b>	<b>\$3,634,673.70</b>	<b>\$55,889.23</b>	<b>70%</b>

Market Value/Cost	Current Period Value
Market Value	3,634,673.70
Tax Cost	3,501,253.07
Unrealized Gain/Loss	133,420.63
Estimated Annual Income	65,259.95
Accrued Dividends	3,027.59
Yield	1.80%



## Equity Detail

HARDING CHAR TR ACCT. P61173004  
For the Period 10/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	28,799.865	7.27	209,375.02	190,000.00	19,375.02	1,641.59	0.78%
<b>ABOTT LABORATORIES 002824-10-0 ABT</b>							
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	200.000	40.48	8,096.00	8,023.00	73.00	48.00 12.00	0.59%
AETNA INC 00817Y-10-8 AET	500.000	31.70	15,850.00	14,723.00	1,127.00	20.00	0.13%
AFLAC INC 001055-10-2 AFL	200.000	46.25	9,250.00	9,059.00	191.00	224.00	2.42%
AOL INC 00184X-10-5 AOL	81.000	23.28	1,885.68	2,002.63	(116.95)		
APACHE CORP 037411-10-5 APA	200.000	103.17	20,634.00	20,251.00	383.00	120.00	0.58%
APPLE INC. 037833-10-0 AAPL	200.000	210.73	42,146.40	41,371.00	775.40		
AT&T INC 00206R-10-2 T	1,175.000	28.03	32,935.25	8,964.36	23,970.89	1,974.00	5.99%
BANK OF AMERICA CORP 060505-10-4 BAC	1,700.000	15.06	25,602.00	77,009.83	(51,407.83)	68.00	0.27%

HARDING CHAR TR ACCT P61173004  
 For the Period 10/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Accrued Dividends	Yield
<b>US Large Cap</b>								
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	900,000	27.97	25,173.00	23,724.00	1,449.00	324.00		1.29 %
BAXTER INTERNATIONAL INC 071813-10-9 BAX	200,000	58.68	11,736.00	11,003.00	733.00	232.00	58.00	1.98 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	900,000	25.25	22,725.00	21,713.04	1,011.96	1,152.00	288.00	5.07 %
CARDINAL HEALTH INC 14149Y-10-8 CAH	200,000	32.24	6,448.00	6,319.00	129.00	140.00	35.00	2.17 %
CELGENE CORPORATION 151020-10-4 CELG	300,000	55.68	16,704.00	16,250.97	453.03			
CHEVRON CORP 166764-10-0 CVX	400,000	76.99	30,796.00	22,956.00	7,840.00	1,088.00		3.53 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	2,000,000	23.94	47,880.00	48,201.12	(321.12)			
CITIGROUP INC 172967-10-1 C	3,300,000	3.31	10,923.00	29,952.02	(19,029.02)			
CONOCOPHILLIPS 20825C-10-4 COP	200,000	51.07	10,214.00	9,902.00	312.00	400.00		3.92 %
CORNING INC 219350-10-5 GLW	1,800,000	19.31	34,758.00	38,591.82	(3,833.82)	360.00		1.04 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	900,000	32.21	28,989.00	33,154.00	(4,165.00)	274.50		0.95 %
DEERE & CO 244199-10-5 DE	400,000	54.09	21,636.00	20,550.00	1,086.00	448.00	112.00	2.07 %

**HARDING CHAR TR ACCT P61173004**  
**For the Period 10/1/09 to 12/31/09**

	Quantity	Price	Market Value	Tax Cost	Estimated Annual Income	
					Accrued Dividends	Dividends Yield
<b>US Large Cap</b>						
DOW CHEMICAL CO 260543-10-3 DOW	700 000	27.63	19,341.00	20,650.00	(1,309.00)	420.00 2.17%
EDISON INTERNATIONAL 281020-10-7 EIX	600 000	34.78	20,868.00	34,656.00	(13,788.00)	756.00 3.62%
EXXON MOBIL CORP 30231G-10-2 XOM	1,700 000	68.19	115,923.00	3,323.38	112,599.62	2,856.00 2.46%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	300 000	80.29	24,087.00	25,698.99	(1,611.99)	180.00 0.75%
GILEAD SCIENCES INC 375558-10-3 GILD	200 000	43.27	8,654.00	9,409.00	(755.00)	
GOOGLE INC CL A 38259P-50-8 GOOG	75,000	619.98	46,498.50	41,946.25	4,552.25	
HEWLETT-PACKARD CO 428236-10-3 HPQ	1,100,000	51.51	56,661.00	57,799.83	(1,138.83)	352.00 0.62%
INTERNATIONAL GAME TECHNOLOGY 455902-10-2 IGT	200 000	18.77	3,754.00	4,118.00	(364.00)	48.00 1.28%
INTERNATIONAL BUSINESS MACHINES CORP 455200-10-1 IBM	800 000	130.90	104,720.00	3,301.85	101,418.15	1,760.00 1.68%
JOHNSON CONTROLS INC 478366-10-7 JCI	2,900 000	27.24	78,996.00	50,589.92	28,406.08	1,508.00 1.91%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	10,416 667	16.97	176,770.84	125,000.00	51,770.84	166.66 0.09%

HARDING CHAR TR ACCT P61173004  
 For the Period 10/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Accrued Dividends	Yield
<b>US Large Cap</b>								
MERCK & CO INC 58933Y-10-5 MRK	1,568,000	36.54	57,294.72	84,875.78	(27,581.06)	2,383.36	4.16%	595.84
MICROSOFT CORP 594918-10-4 MSFT	1,200,000	30.48	36,576.00	33,930.00	2,646.00	624.00	1.71%	
MORGAN STANLEY 617446-44-8 MS	700,000	29.60	20,720.00	36,274.00	(15,554.00)	140.00	0.68%	
OXIDENTAL PETROLEUM CORP 674599-10-5 OXY	300,000	81.35	24,405.00	17,103.00	7,302.00	396.00	1.62%	99.00
PARKER-HANNIFIN CORP 701094-10-4 PH	200,000	53.88	10,776.00	11,196.00	(420.00)	200.00	1.86%	
PEPSICO INC 713448-10-8 PEP	200,000	60.80	12,160.00	12,496.00	(336.00)	360.00	2.96%	90.00
PFIZER INC 717081-10-3 PFE	1,700,000	18.19	30,923.00	56,227.50	(25,304.50)	1,224.00	3.96%	
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	100,000	48.19	4,819.00	5,171.12	(352.12)	232.00	4.81%	58.00
PRAXAIR INC 74005P-10-4 PX	200,000	80.31	16,062.00	5,608.50	10,453.50	320.00	1.99%	
PROCTER & GAMBLE CO 742718-10-9 PG	1,540,000	60.63	93,370.20	55,655.76	37,714.44	2,710.40	2.90%	
QUALCOMM INC 747525-10-3 QCOM	600,000	46.26	27,756.00	25,338.00	2,418.00	408.00	1.47%	
SOUTHERN CO 842587-10-7 SO	300,000	33.32	9,996.00	9,548.01	447.99	525.00	5.25%	

**HARDING CHAR TR ACCT. P61173004**  
**For the Period 10/1/09 to 12/31/09**

	Quantity	Pnce	Market Value	Tax Cost	Estimated Annual Income		
					Unrealized Gain/Loss	Dividends	Yield
<b>US Large Cap</b>							
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	400.000	36.57	14,628.00	13,554.00	1,074.00	80.00	0.55 %
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	600.000	49.86	29,916.00	31,207.00	(1,291.00)	792.00	2.65 %
TIME WARNER INC NEW 887317-30-3 TWX	900.000	29.14	26,226.00	27,380.39	(1,154.39)	675.00	2.57 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	1,200.000	69.41	83,292.00	37,257.00	46,035.00	1,848.00	2.22 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	900.000	33.13	29,817.00	33,954.37	(4,137.37)	1,710.00	5.73 %
WAL MART STORES INC 931142-10-3 WMT	1,500.000	53.45	80,175.00	73,027.50	7,147.50	1,635.00	2.04 %
WALT DISNEY CO 254667-10-6 DIS	1,200.000	32.25	38,700.00	36,852.00	1,848.00	420.00	1.09 %
WELLS FARGO & CO 949746-10-1 WFC	1,419.000	26.99	38,298.81	87,484.00	(49,185.19)	283.80	0.74 %
XILINX CORP 983919-10-1 XLNX	1,400.000	25.06	35,084.00	31,962.00	3,122.00	896.00	2.55 %
YUM BRANDS INC 988498-10-1 YUM	400.000	34.97	13,988.00	14,401.00	(413.00)	336.00	2.40 %
<b>Total US Large Cap</b>			<b>\$2,062,805.42</b>	<b>\$1,807,873.94</b>	<b>\$254,931.48</b>	<b>\$35,879.31</b>	<b>1.74 %</b>

HARDING CHAR TR ACCT P61173004  
For the Period 10/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Annual Income	Estimated Accrued Dividends	Yield
<b>US Mid Cap/Small Cap</b>								
JPMORGAN SMALL CAP CORE FUND SELECT SHARE CLASS FUND 690 4812A1-23-3 VSSC X	7,648.115	28.74	219,806.83	213,000.00	6,806.83	2,363.26	1.08%	
KB HOME 48666K-10-9 KBH	300,000	13.68	4,104.00	4,550.01	(446.01)	75.00	1.83%	
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	18,489.583	11.80	218,177.08	213,000.00	5,177.08			
<b>Total US Mid Cap/Small Cap</b>			<b>\$442,087.91</b>	<b>\$430,550.01</b>	<b>\$11,537.90</b>	<b>\$2,438.26</b>	<b>0.55%</b>	
<b>Non US Equity</b>								
ACE LTD NEW H0023R-10-5 ACE	200,000	50.40	10,080.00	10,288.00	(208.00)	248.00	2.46%	
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	26,695.691	11.78	314,475.24	450,000.01	(135,522.77)	15,456.80	4.92%	
COVIDIEN PLC G2554F-10-5 COV	400,000	47.89	19,156.00	18,138.00	1,018.00	288.00	1.50%	
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	6,549.815	31.85	208,611.61	213,000.00	(4,388.39)	2,855.71	1.37%	
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	6,777.485	31.20	211,457.53	241,000.00	(29,542.47)	779.41	0.37%	

HARDING CHAR TR ACCT. P61173004  
 For the Period 10/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Accrued Dividends	Yield
<b>Non US Equity</b>								
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5-JIES X	11,976.048	12.68	151,856.29	120,000.00	31,856.29	5,688.62	3.75%	
MATTHEWS PACIFIC TIGER FUND -CLI 577130-10-7-MAPT X	11,135.918	19.23	214,143.70	210,403.11	3,740.59	1,625.84	0.76%	
<b>Total Non US Equity</b>			<b>\$1,129,780.37</b>	<b>\$1,262,829.12</b>	<b>(\$133,048.75)</b>	<b>\$26,942.38</b>	<b>2.38%</b>	

## Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation	Asset Categories
Cash	280,296.98	230,354.80	(49,942.18)	4%	

Market Value/Cost	Current Period Value
Market Value	230,354.80
Tax Cost	230,354.80
Estimated Annual Income	276.42
Accrued Interest	39.88
Yield	0.12%

HARDING CHAR TR ACCT. P61173004  
For the Period 10/1/09 to 12/31/09

**HARDING CHAR TR ACCT. P61173004**  
For the Period 10/1/09 to 12/31/09

Note <sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

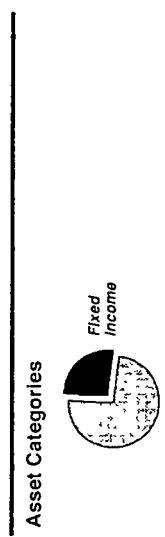
### **Cash & Short Term Detail**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>Cash</b>							
<b>US DOLLAR PRINCIPAL</b>	230,354.80	1.00	230,354.80	230,354.80		276.42 39.88	0.12% <sup>1</sup>

HARDING CHAR TR ACCT P61173004  
For the Period 10/1/09 to 12/31/09

## Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
US Fixed Income - Taxable	1,359,058.96	1,349,788.00	(9,270.96)	26%



Market Value/Cost	Current Period Value
Market Value	1,349,788.00
Tax Cost	1,225,970.67
Unrealized Gain/Loss	123,817.33
Estimated Annual Income	86,624.49
Accrued Interest	8,368.49
Yield	5.66%

## Fixed Income Summary CONTINUED

### SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years <sup>1</sup>	978,421.00	72%
5-10 years <sup>1</sup>	371,367.00	28%
<b>Total Value</b>	<b>\$1,349,788.00</b>	<b>100%</b>

### SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	371,367.00	28%
Mutual Funds	978,421.00	72%
<b>Total Value</b>	<b>\$1,349,788.00</b>	<b>100%</b>

<sup>1</sup>The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

HARDING CHAR TR ACCT. P61173004  
 For the Period 10/1/09 to 12/31/09

## Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Annual Income Accrued Interest	Estimated Yield
<b>US Fixed Income - Taxable</b>							
JPMORGAN TOTAL RETURN FUND SELECT FUND 3218 30-Day Annualized Yield: 4.59% 4812A4-43-5	71,571 672	10.28	735,756.79	722,158.17	13,598.62	44,088.14 3,507.01	5.99 %
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield: 7.59% 4812C0-80-3	31,351 965	7.74	242,664.21	210,000.00	32,664.21	20,786.35 2,037.88	8.57 %
U S A BONDS 7 1/4% MAY 15 2016 DTD 5/15/86 912810-DW/5 AAA/AA	300,000 000	123.79	371,367.00	293,812.50	77,554.50	21,750.00 2,823.60	3.10 %
<b>Total US Fixed Income - Taxable</b>			<b>\$1,349,788.00</b>	<b>\$1,225,970.67</b>	<b>\$123,817.33</b>	<b>\$86,624.49 \$8,368.49</b>	<b>5.66 %</b>