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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** _____

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.	C.T.W. FUND, INC. 1433 MIDLINE ROAD AMSTERDAM, NY 12010	A Employer identification number 14-1787317
		B Telephone number (see the instructions) 518-842-2963
		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"/>
		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"/>
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, column (c), line 16) \$ 1,263,600.		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>

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)
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	20,139.	20,139.	20,139.	
4 Dividends and interest from securities	34,472.	34,472.	34,472.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-80,656.			
b Gross sales price for all assets on line 6a	673,287.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-26,045.	54,611.	54,611.	
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	7,320.			7,320.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr). SEE STM. 2	132.	132.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 3	16,459.	11,449.		5,010.
24 Total operating and administrative expenses. Add lines 13 through 23	23,911.	11,581.		12,330.
25 Contributions, gifts, grants paid PART XV	74,500.			74,500.
26 Total expenses and disbursements. Add lines 24 and 25	98,411.	11,581.	0.	86,830.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-124,456.			
b Net investment income (if negative, enter -0-)		43,030.		
c Adjusted net income (if negative, enter -0-)			54,611.	

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16

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	27,688.	15,858.	15,858.	
	2 Savings and temporary cash investments	241,600.	191,745.	191,745.	
	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)	1,216.	STATEMENT 4		
	Less: allowance for doubtful accounts	1,216.	1,216.	1,216.	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments – U.S. and state government obligations (attach schedule)	STATEMENT 5	292,259.	203,298.	200,026.
	b Investments – corporate stock (attach schedule)	STATEMENT 6	591,338.	628,027.	595,702.
	c Investments – corporate bonds (attach schedule)				
	11 Investments – land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)					
12 Investments – mortgage loans		248,422.	237,647.	237,647.	
13 Investments – other (attach schedule)	STATEMENT 7	27,026.	27,618.	21,406.	
14 Land, buildings, and equipment: basis					
Less: accumulated depreciation (attach schedule)					
15 Other assets (describe)					
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)		1,429,549.	1,305,409.	1,263,600.	
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)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
FUND ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24 Unrestricted		1,429,549.	1,305,409.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, building, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds					
30 Total net assets or fund balances (see the instructions).		1,429,549.	1,305,409.		
31 Total liabilities and net assets/fund balances (see the instructions)		1,429,549.	1,305,409.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,429,549.
2 Enter amount from Part I, line 27a	2	-124,456.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	316.
4 Add lines 1, 2, and 3	4	1,305,409.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,305,409.

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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 462,270.		494,929.	-32,659.
b 211,017.		259,014.	-47,997.
c			
d			
e			

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			-32,659.
b			-47,997.
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	-80,656.
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	-32,659.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	95,347.	1,396,202.	0.068290
2007	97,002.	1,558,035.	0.062259
2006	85,908.	1,556,064.	0.055209
2005	108,228.	1,615,879.	0.066978
2004	87,696.	1,609,691.	0.054480

2 Total of line 1, column (d)	2	0.307216
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	0.061443
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,232,824.
5 Multiply line 4 by line 3	5	75,748.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	430.
7 Add lines 5 and 6	7	76,178.
8 Enter qualifying distributions from Part XII, line 4	8	86,830.

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)

1 a 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 Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	430.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	430.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	430.
6 Credits/Payments:			
a 2009 estimated tax prmts and 2008 overpayment credited to 2009	6 a	340.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	340.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.	9	90.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 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
c Did the foundation file Form 1120-POL for this year?		X
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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NY		
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	
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)? <i>If 'Yes,' complete Part XIV</i>		X
10 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-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	X	
. N/A				
14	The books are in care of ▶ <u>EILEEN MACVEAN</u> Telephone no. ▶ <u>518-842-2963</u> Located at ▶ <u>1433 MIDLINE ROAD AMSTERDAM NY</u> ZIP + 4 ▶ <u>12010</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year.	N/A	▶	<input type="checkbox"/> N/A
				▶ 15

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . ▶ <input type="checkbox"/>	1 b	N/A
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? . . .	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__ .		
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 the instructions.) . . .	2 b	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. ▶ 20__ , 20__ , 20__ , 20__ .		
3 a	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.) . . .	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . .	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? . . .	4 b	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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

6b X

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

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

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

7b N/A

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 STATEMENT 9		0.	0.	0.

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				

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

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

3 Five highest-paid independent contractors for professional services – (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		

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	

2	

3	

4	

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

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

2	

All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3	0.

BAA

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	1,011,926.
b Average of monthly cash balances	1b	238,456.
c Fair market value of all other assets (see instructions)	1c	1,216.
d Total (add lines 1a, b, and c)	1d	1,251,598.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,251,598.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	18,774.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,232,824.
6 Minimum investment return. Enter 5% of line 5	6	61,641.

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	61,641.
2a Tax on investment income for 2009 from Part VI, line 5	2a	430.
b Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	430.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	61,211.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	61,211.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	61,211.

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	86,830.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	86,830.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	430.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	86,400.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				61,211.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	9,466.			
b From 2005	29,366.			
c From 2006	8,853.			
d From 2007	20,458.			
e From 2008	26,457.			
f Total of lines 3a through e	94,600.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 86,830.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				61,211.
e Remaining amount distributed out of corpus	25,619.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	120,219.			
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 instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	9,466.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	110,753.			
10 Analysis of line 9:				
a Excess from 2005	29,366.			
b Excess from 2006	8,853.			
c Excess from 2007	20,458.			
d Excess from 2008	26,457.			
e Excess from 2009	25,619.			

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				(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))

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 10				
Total			▶ 3a	74,500.
b Approved for future payment				
Total			▶ 3b	

C.T.W. FUND, INC.

14-1787317

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 7,320.			\$ 7,320.
TOTAL	\$ 7,320.	\$ 0.	\$ 0.	\$ 7,320.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	\$ 132.	\$ 132.		
TOTAL	\$ 132.	\$ 132.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACT SERVICES	\$ 3,240.			\$ 3,240.
FILING FEES	250.			250.
INVESTMENT FEES	11,449.	\$ 11,449.		
MISCELLANEOUS	86.			86.
OFFICER/DIRECTOR INSURANCE	1,434.			1,434.
TOTAL	\$ 16,459.	\$ 11,449.	\$ 0.	\$ 5,010.

STATEMENT 4
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

<u>NOTES AND LOANS REPORTED SEPARATELY</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>	<u>DOUBTFUL ACCOUNTS ALLOWANCE</u>
BORROWER'S NAME: BRIAN BURRELL			
BORROWER'S TITLE:			
DATE OF NOTE:			
MATURITY DATE:			
REPAYMENT TERMS: MONTHLY			
INTEREST RATE: 7.75%			
SECURITY PROVIDED: NONE			
PURPOSE OF LOAN:			
BORROWER RELATIONSHIP: NONE			
CONSIDERATION:			
CONSIDERATION FMV:			

C.T.W. FUND, INC.

14-1787317

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

ORIGINAL AMOUNT:

BALANCE DUE:	\$	1,216.	\$	1,216.	
DOUBTFUL ACCT. ALLOW.:					\$ 0.
TOTAL	\$	1,216.	\$	1,216.	

ALLOWANCE FOR DOUBTFUL ACCOUNTS	\$	0.
NET OTHER NOTES/LOANS REC. - BOOK VALUE	\$	<u>1,216.</u>

STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
UBS - SEE SCHEDULE	COST	\$ 203,298.	\$ 200,026.
		\$ 203,298.	\$ 200,026.
TOTAL		<u>\$ 203,298.</u>	<u>\$ 200,026.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
UBS - SEE SCHEDULE	COST	\$ 628,027.	\$ 595,702.
	TOTAL	<u>\$ 628,027.</u>	<u>\$ 595,702.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER PUBLICLY TRADED SECURITIES</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
150 SHS. MCGINN SMITH CDT PFD 1987 ADJ	COST	\$ 15,000.	\$ 9,292.
1209.072 SHS. DWS US GOV. SEC. FUND A	COST	12,618.	12,114.
TOTAL		<u>\$ 27,618.</u>	<u>\$ 21,406.</u>

C.T.W. FUND, INC.

14-1787317

STATEMENT 8
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

TO CORRECT BEGINNING BALANCE

TOTAL	\$	316.
	\$	<u>316.</u>

STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
WILLIAM E. MOORE 25 CRESCENT AVE. AMSTERDAM, NY 12010	DIRECTOR 1.00	\$ 0.	\$ 0.	\$ 0.
R. ELIZABETH LONG P.O. BOX 466 HAGAMAN, NY 12086	TREASURER 1.00	0.	0.	0.
NICHOLAS ZABAWSKY P.O. BOX 459 AMSTERDAM, NY 12010	VICE PRESIDENT 1.00	0.	0.	0.
DEBRA MAREK 752 MCDONALD DRIVE FORT JOHNSON, NY 12070	PRESIDENT 2.00	0.	0.	0.
AMANDA AUCOMPAUGH 470 MCDUGALL RD PATTERSONVILLE, NY 12137	SECRETARY 1.00	0.	0.	0.
FELIX CANTENA 479 LOG CITY RD AMSTERDAM, NY 12010	DIRECTOR 1.00	0.	0.	0.
JENNIFER PETTEYS 699 KAHN RD FT. PLAINS, NY 13339	DIRECTOR 1.00	0.	0.	0.
	TOTAL	\$ <u>0.</u>	\$ <u>0.</u>	\$ <u>0.</u>

C.T.W. FUND, INC.

14-1787317

**STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
AMSTERDAM FREE LIBRARY 28 CHURCH STREET AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	\$ 5,000.
SANFORD HOUSE 69 GUY PARK AVE. AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	9,000.
INMAN SENIOR CITIZEN CENTER 53 GUY PARK AVE. AMSTERDAM, NY 12020	NONE		GENERAL SUPPORT	4,000.
CATHOLIC CHARITIES FOOD PANTRY 1 KIMBALL STREET AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	5,000.
AYRES ANIMAL SHELTER 133 HILLTOP ROAD SPRAKERS, NY 12166	NONE		GENERAL SUPPORT	1,000.
WALTER ELWOOD MUSEUM 300 GUT PARK AVE. AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	8,000.
YMCA 58 N. PAWLING STREET HAGAMAN, NY 12086	NONE		GENERAL SUPPORT	5,000.
AMH FOUNDATION 4988 STATE HIGHWAY 7 AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	3,000.
MONTGOMERY CO. LITERACY VOL. C/O L. BARNETT, GOLF COURSE RD AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	5,000.
CANAJOHARIE YOUTH CENTER P.O. BOX 1500 FONDS, NY 12068	NONE		GENERAL SUPPORT	3,000.
FORT PLAIN CENTRAL SCHOOL 1 WEST STREET FORT PLAIN, NY 13339	NONE		SCHOLARSHIP FUND	4,000.
ST. JOHNSVILLE HIGH SCHOOL 44 CENTER STREET ST. JOHNSVILLE, NY 13452	NONE		SCHOLARSHIP FUND	4,000.

C.T.W. FUND, INC.

14-1787317

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
CANAJOHARIE CENTRAL SCHOOL 136 SCHOLASTIC WAY CANAJOHARIE, NY 13317	NONE		SCHOLARSHIP FUND	\$ 5,500.
FONDA/FULTONVILLE HIGH SCHOOL 112 OLD JOHNSTOWN ROAD FONDA, NY 12068	NONE		SCHOLARSHIP FUND	4,000.
AMSTERDAM HIGH SCHOOL 11 LIBERTY STREET AMSTERDAM, NY 12010	NONE		SCHOLARSHIP FUND	4,000.
FULMONT HEAD START 208 TRUAX ROAD AMSTERDAM, NY 12010	NONE		GENERAL SUPPORT	5,000.
			TOTAL	\$ <u>74,500.</u>

C.T.W. Fund Inc
 Form 990-PF
 12/31/09
 ID# 14-1787317

Schedule of Investments- Page 2 Part II

	Beginning Book	End of Year	
		Book	FMV
Investments- US Line 10a			
USB #WE 43044 WN US government	292,259	203,298	200,026
	<u>292,259</u>	<u>203,298</u>	<u>200,026</u>

Investments-Corporate Stock Line 10b

USB #WE 43044 WN Common Stock	328,351	291,919	267,986
USB #WE 43044 WN Mutual Funds	74,125	43,904	38,503
USB #WE 43044 WN preferred securities	47,848	92,323	88,662
USB #WE 43044 WN Mutual Funds	97,092	159,064	157,982
USB #WE 43044 WN other equity	43,922	40,817	42,569
	<u>591,338</u>	<u>628,027</u>	<u>595,702</u>

Investments-Other Line 13

DWS US Govt Securities	12,026	12,618	12,114
McGinnSmith & Co- Equities	15,000	15,000	9,292
	<u>27,026</u>	<u>27,618</u>	<u>21,406</u>

Total Investments	<u>910,623</u>	<u>858,943</u>	<u>817,134</u>
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Portfolio Management Program
December 2009

Account name: C T W FUND, INC
Friendly account name: CTW Fndaton
Account number: WE 43044 WN

Your Financial Advisor:
COHEN, CHAPIN, BARBERA
212-626-8500/800-458-1764

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	24,122.35	37,249.41	1.00	0.01%	Nov 23 to Dec 23	31

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
AETNA INC								
Symbol AET Exchange NYSE								
EAI \$20 Current yield 0.13%	Aug 17, 09	500,000	29,569	14,784.50	31,700	15,850.00	1,065.50	ST
ALTRIA GROUP INC								
Symbol MO Exchange NYSE								
EAI \$680 Current yield 6.93%	Jul 20, 06	104,000	18,406	1,914.52 ¹	19,630	2,041.52	127.00	LT
	Oct 19, 06	100,000	18,580	1,858.07 ¹	19,630	1,963.00	104.93	LT
	Oct 23, 06	140,000	18,717	2,620.74 ¹	19,630	2,748.20	,127.46	LT
	Oct 24, 06	60,000	18,391	1,103.55 ¹	19,630	1,177.80	74.25	LT
	Dec 26, 06	96,000	19,651	1,886.77 ¹	19,630	1,884.48	-2.29	LT
Security total		500,000		9,383.65		9,815.00	431.35	
BARRICK GOLD CORP								
Symbol ABX Exchange NYSE								
EAI \$190 Current yield 1.01%	Aug 13, 09	476,000	34,717	16,525.53	39,380	18,744.88	2,219.35	ST
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange NYSE								
EAI \$188 Current yield 5.06%	Aug 11, 09	147,000	22,009	3,235.41	25,250	3,711.75	476.34	ST
CARDINAL HEALTH INC								
Symbol CAH Exchange NYSE								
EAI \$158 Current yield 2.18%	Nov 19, 09	225,000	31,560	7,101.00	32,240	7,254.00	153.00	ST

continued next page





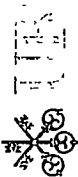
Friendly account nam
Account number:

W Fndation
wVE 43044 WN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
CELGENE CORP								
Symbol: CELG Exchange: OTC	Jul 27, 09	183 000	54 867	10,040 76	55 680	10,189 44	148 68	ST
ENERGY CORP NEW								
Symbol: ETR Exchange: NYSE	Oct 17, 06	80 000	83 660	6,693 40 ¹	81 840	6,547 20	-146 20	LT
EAI \$840 Current yield 3 67%	Oct 26, 07	200 000	119 000	23,800 00	81 840	16,368 00	-7,432 00	LT
Security total		280 000		30,493 40		22,915 20	-7,578 20	
GILEAD SCIENCES INC								
Symbol: GILD Exchange: OTC	Aug 14, 08	317 000	56 297	17,846 31	43 270	13,716 59	-4,129 72	LT
Security total	Sep 11, 09	207 000	46,049	9,532 27	43 270	8,956 89	-575 38	ST
		524 000		27,378 58		22,673 48	-4,705 10	
INTL BUSINESS MACH								
Symbol: IBM Exchange: NYSE	Apr 3, 09	50 000	102 180	5,109 00	130 900	6,545 00	1,436 00	ST
EAI \$550 Current yield 1 68%	Aug 7, 09	200 000	118 698	23,739 70	130 900	26,180 00	2,440 30	ST
Security total		250 000		28,848 70		32,725 00	3,876 30	
KRAFT FOODS INC CL A								
Symbol: KFT Exchange: NYSE	Jul 20, 06	71 968	27 300	1,964 82 ¹	27 180	1,956 09	-8 73	LT
EAI \$401 Current yield 4 26%	Oct 19, 06	69 200	27 550	1,906 89 ¹	27 180	1,880 86	-26 03	LT
	Oct 23, 06	96 880	27 760	2,689 61 ¹	27 180	2,633 20	-56 41	LT
	Oct 24, 06	41 520	27 270	1,132 55 ¹	27 180	1,128 51	-4 04	LT
	Dec 26, 06	66 432	29,140	1,936.35 ¹	27,180	1,805 62	-130 73	LT
Security total		346 000		9,630.22		9,404.28	-225.94	
MARATHON OIL CORP								
Symbol: MRO Exchange: NYSE	May 2, 08	531 000	49 213	26,132 29	31 220	16,577 82	-9,554 47	LT
EAI \$2,064 Current yield 3 07%	Sep 3, 08	119 000	42 987	5,115 55	31 220	3,715 18	-1,400 37	LT
	Feb 9, 09	428 000	28,550	12,219 52	31 220	13,362 16	1,142 64	ST
	Feb 26, 09	692 000	24 968	17,278 13	31 220	21,604 24	4,326 11	ST
	Mar 19, 09	230 000	25 760	5,924 80	31 220	7,180 60	1,255.80	ST
	Apr 8, 09	150 000	27 300	4,095 00	31 220	4,683 00	588 00	ST
Security total		2,150 000		70,765 29		67,123 00	-3,642 29.	

continued next page



Portfolio Management Program
December 2009

Account name: C T W FUND, INC
Friendly account name: CTW Fndation
Account number: WE 43044 WN

Your Financial Advisor
COHEN, CHAPIN, BARBERA
212-626-8500/800-458-1764

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
PROVIDENT ENERGY TRUST UNIT								
Symbol PVX Exchange NYSE								
EAI \$1.358 Current yield 10.10%	Oct 29, 07	1,000,000	12.970	12,970.00	6.720	6,720.00	-6,250.00	LT
	Jan 2, 08	400,000	10.380	4,152.00	6.720	2,688.00	-1,464.00	LT
	Oct 30, 09	600,000	6.297	3,778.50	6.720	4,032.00	253.50	ST
Security total		2,000,000		20,900.50		13,440.00	-7,460.50	
YAMANA GOLD INC								
Symbol AU Exchange NYSE								
EAI \$1.20 Current yield 0.35%	Jan 24, 08	600,000	15.680	9,408.00	11.380	6,828.00	-2,580.00	LT
	Feb 15, 08	374,000	15.440	5,774.56	11.380	4,256.12	-1,518.44	LT
	Feb 28, 08	350,000	18.310	6,408.50	11.380	3,983.00	-2,425.50	LT
	Mar 13, 08	190,000	18.930	3,596.70	11.380	2,162.20	-1,434.50	LT
	May 22, 09	304,000	10.727	3,261.25	11.380	3,459.52	198.27	ST
	Jun 4, 09	350,000	11.250	3,937.50	11.380	3,983.00	45.50	ST
	Oct 12, 09	432,000	12.538	5,416.63	11.380	4,916.16	-500.47	ST
	Oct 12, 09	17,000	12.457	211.78	11.380	193.46	-18.32	ST
	Nov 10, 09	383,000	12.577	4,817.18	11.380	4,358.54	-458.64	ST
Security total		3,000,000		42,832.10		34,140.00	-8,692.10	
Total				\$291,919.64		\$267,986.03	-\$23,933.61	

Total estimated annual income: \$6,569

¹ Indicates cost basis information has been provided by a source other than UBS Financial Services

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ISHARES DOW JONES US HEALTH CARE INDEX								
Symbol IHF Exchange NYSE								
EAI \$65 Current yield 0.70%	Dec 10, 09	200,000	46.805	9,361.10	48.420	9,684.00	322.90	ST
ISHARES TRUST S&P GLOBAL MATERIALS INDEX FUND								
Symbol MXI Exchange NYSE								
EAI \$65 Current yield 0.70%	Aug 6, 08	150,000	70.279	10,541.97	62.220	9,333.00	-1,208.97	LT

continued next page





Friendly account name: W Fndation
 Account number: WE 43044 WVN

Your assets, Equities, Closed end mutual funds (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
MARKET VECTORS AGRIBUSINESS ETF							
Symbol MOO Exchange NYSE							
EAI \$84 Current yield 0.96%	Jul 24, 08	200 000	55 609	43 790	8,758 00	-2,363 96	LT
SPDR S&P BIOTECH ETF							
Symbol XBI Exchange NYSE							
EAI \$1 Current yield 0.01%	Aug 28, 08	154 000	64 480	53 640	8,260 56	-1,669 36	LT
	Sep 3, 08	46 000	64 110	53 640	2,467 44	-481 62	LT
Security total		200 000	12,878 98		10,728 00	-2,150 98	
Total			\$43,904.01		\$38,503.00	-\$5,401.01	

F/S

F/S

F/S

Total estimated annual income: \$150

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
JP MORGAN CHASE & CO							
MED TERM NTS							
RATE 05.375% MATURES 01/15/14							
ACCRUED INTEREST \$495.69							
CUSIP 46623ECT4							
Moody Aa3 S&P A+							
EAI \$1,075 Current yield 5.02%	Sep 30, 09	20,000,000	107 909	107 057	21,411 40	-170 40	ST
GOLDMAN SACHS GROUP INC							
UNITS							
RATE 05.150% MATURES 01/15/14							
ACCRUED INTEREST \$474.94							
CUSIP 38143UAB7							
Moody A1 S&P A							
EAI \$1,030 Current yield 4.87%	Feb 11, 09	20,000,000	96 178	105 786	21,157 20	1,921 60	ST
Total		\$40,000,000	\$40,817.40		\$42,568.60	\$1,751.20	
Total accrued interest: \$970.63							
Total estimated annual income: \$2,105							

F/S

F/S



Portfolio Management Program
December 2009

Account name: C T W FUND, INC
Friendly account name: CTW Fndation
Account number: WE 43044 WN

Your Financial Advisor
COHEN, CHAPIN, BARBERA
212-626-8500/800-458-1764

Your assets • Fixed income (continued)

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ISHARES BARCLAYS 1-3 YR TREAS BOND FD								
Symbol SHY Exchange AMEX								
EAI \$560 Current yield 1.69%	Mar 13, 09	200 000	83 957	16,791 56	82 960	16,592 00	-199 56	ST
	Sep 22, 09	200 000	83 857	16,771 50	82 960	16,592 00	-179 50	ST
Security total		400 000		33,563 06		33,184 00	-379 06	
ISHARES BARCLAYS TIPS BOND FUND								
Symbol TIP Exchange NYSE								
EAI \$2.425 Current yield 3.89%	Apr 29, 08	200 000	106 909	21,381 98	103 900	20,780 00	-601 98	LT
	Sep 3, 08	200 000	105 150	21,030 00	103 900	20,780 00	-250 00	LT
	Sep 22, 08	200 000	104 370	20,874 00	103 900	20,780 00	-94 00	LT
Security total		600 000		63,285 98		62,340 00	-945 98	
SPDR BARCLAYS CAPITAL TIPS								
Symbol IPE Exchange NYSE								
EAI \$1.110 Current yield 2.57%	Jul 16, 08	399 000	52 500	20,947 50	51 180	20,420 82	-526 68	LT
	Jul 16, 08	246 000	52 270	12,858 42	51 180	12,590 28	-268 14	LT
	Oct 19, 09	200 000	51 186	10,237 20	51 180	10,236 00	-1 20	ST
Security total		845 000		44,043 12		43,247 10	-796 02	
SPDR SER TRUST BARCLAYS CAPITAL HIGH YIELD ETF								
Symbol JNK Exchange NYSE								
EAI \$2.149 Current yield 11.19%	Sep 10, 09	495 000	36 710	18,171 55	38 810	19,210 95	1,039 40	ST
Total				\$159,063.71		\$157,982.05	-\$1,081.66	

Total estimated annual income: \$6,244

F/S F/S





Friendly account name: W Foundation
 Account number: WE 43044 WN

Your assets - Fixed income (continued)

Preferred securities

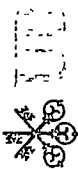
Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
CORTS-GE CAPITAL CORP 6.0000% DUE03/15/2032 CALLABLE 12/27/07@25.00 Symbol: KVR Exchange: NYSE EAI: \$600 Current yield: 6.70%	Jul 26, 07	400,000	23.897	9,559.00	22.380	8,952.00	-607.00	LT
JP MORGAN CHASE TRUST X 7.0000% DUE 02/15/32 CALLABLE 2/15/07@25.00 Symbol: JPMPPU Exchange: OTC EAI: \$525 Current yield: 6.88%	Feb 6, 04	300,000	27.120	8,138.76 ¹	25.450	7,635.00	-503.76	LT
NATL BANK GREECE SA 9.0000% PREFERRED CLBL PAR VALUE - 25.00 USD Symbol: NBGPRA Exchange: NYSE EAI: \$3,375 Current yield: 10.47%	Aug 7, 09 Nov 10, 09	1,000,000 500,000	23.298 24.806	23,298.56 12,403.00	21.500 21.500	21,500.00 10,750.00	-1,798.56 -1,653.00	ST ST
Security total		1,500,000		35,701.56		32,250.00	-3,451.56	
PRUDENTIAL FINL INC CUMUL 9.0000% DUE 06/15/38 CALLABLE Symbol: PHR Exchange: NYSE EAI: \$3,375 Current yield: 8.47%	Sep 22, 09 Oct 12, 09 Oct 30, 09	1,000,000 300,000 200,000	25.865 26.182 26.020	25,865.00 7,854.60 5,204.00	26.550 26.550 26.550	26,550.00 7,965.00 5,310.00	685.00 110.40 106.00	ST ST ST
Security total		1,500,000		38,923.60		39,825.00	901.40	
Total				\$92,322.92		\$88,662.00	-\$3,660.92	

F/S

F/S

Total estimated annual income: \$7,875

¹ Indicates cost basis information has been provided by a source other than UBS Financial Services



Portfolio Management Program
December 2009

Account name: C T W FUND, INC
Friendly account name: CTW Fndation
Account number: WE 43044 WN

Your Financial Advisor:
COHEN, CHAPIN, BARBERA
212-626-8500/800-458-1764

Your assets > Fixed income (continued)

Government securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a

tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
US TSY INF PROT NOTE								
RATE 4.2500%	DUE 01/15/10							
CURRENT PAR VALUE	57,818							
ACCRUED INTEREST	\$1,128.47							
EAI	\$1,229	Current yield 4.25%	114,680	66,305.96	100.117	57,885.64	-8,420.32	LT
FNMA								
RATE 5.5000%	MATURES 03/15/11							
ACCRUED INTEREST	\$565.80							
CUSIP	31359MIIK2							
EAI	\$1,925	Current yield 5.20%	100,660	10,066.64	105.688	10,568.80	502.16	LT
Security total		35,000,000	101,960	25,492.19	105.688	26,422.00	929.81	LT
				35,558.83		36,990.80	1,431.97	
US TSY INF PROT BOND								
RATE 2.0000%	DUE 04/15/12							
CURRENT PAR VALUE	53,265							
ACCRUED INTEREST	\$225.35							
EAI	\$1,065	Current yield 1.91%	100,953	53,777.36	104.500	55,661.92	1,884.56	ST
US TSY INF PROT NOTE								
RATE 2.0000%	DUE 01/15/14							
CURRENT PAR VALUE	46,797							
ACCRUED INTEREST	\$429.82							
EAI	\$936	Current yield 1.89%	101,835	47,655.52	105.750	49,487.82	1,832.30	ST
Total		\$170,000,000		\$203,297.67		\$200,026.18	-\$3,271.49	
Total accrued interest	\$2,350.44							
Total estimated annual income	\$5,155							

1 Indicates cost basis information has been provided by a source other than UBS Financial Services





Friendly account nam. W Fndation
 Account number: WE 43044 WN

Your assets (continued)

Your total assets

	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	37,249.41	4.45%	37,249.41		
Equities					
Cash and money balances	267,986.03		291,919.64	6,569.00	-23,933.61
Common stock	38,503.00		43,904.01	150.00	-5,401.01
Closed end mutual funds	306,489.03	36.65%	335,823.65	6,719.00	-29,334.62
Total equities					
Corporate bonds and notes	42,568.60		40,817.40	2,105.00	1,751.20
Closed end mutual funds	157,982.05		159,063.71	6,244.00	-1,081.66
Preferred securities	88,662.00		92,322.92	7,875.00	-3,660.92
Government securities	200,026.18		203,297.67	5,155.00	-3,271.49
Total accrued interest	3,321.07				
Total fixed income	492,559.90	58.90%	495,501.70	21,379.00	-6,262.87
Total	\$836,298.34	100.00%	\$868,574.76	\$28,098.00	-\$35,597.49

Account activity this month

For more information about the price/value shown for restricted securities, see Important information about your statement at the end of this document

Date	Activity	Description	Your expense code	Quantity/Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Nov 30		Cash and money balance					\$24,122.35
Dec 1	Dividend	ENERGY CORP NEW PAID ON	280		210.00	210.00	24,332.35
Dec 7	Dividend	ISHARES BARCLAYS 1-3 YR TREAS BOND FD PAID ON			33.94		
Dec 7	St Cap Gain	ISHARES BARCLAYS 1-3 YR TREAS BOND FD			39.44		
Dec 7	Lt Cap Gain	ISHARES BARCLAYS 1-3 YR TREAS BOND FD			158.69		
Dec 7	Dividend	ISHARES BARCLAYS TIPS BOND FUND PAID ON			124.81		
Dec 7	Dividend	NATL BANK GREECE SA 9 000% PREFERRED CLBL			843.75		25,532.98
Dec 9	Dividend	SPDR BARCLAYS CAPITAL TIPS PAID ON	845		80.57		
Dec 9	Dividend	SPDR SER TRUST BARCLAYS CAPITAL HIGH YIELD ETF			174.86		25,788.41

continued next page

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization C.T.W. FUND, INC.	Employer identification number 14-1787317
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P O box, see instructions 1433 MIDLINE ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions AMSTERDAM, NY 12010	

Check type of return to be filed (file a separate application for each return).

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the care of ▶ EILEEN MACVEAN -----

Telephone No ▶ 518-842-2963 ----- FAX No. ▶ -----

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above.
The extension is for the organization's return for

- ▶ calendar year 20 09 or
- ▶ tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 340.
3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$ 340.
3c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.