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

Department of the Treasury  
Internal Revenue Service

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 changeUse the IRS  
label.  
Otherwise,  
print  
or type.

Name of foundation

FRED L. EMERSON FOUNDATION, INC.

See Specific  
Instructions.

Number and street (or P O box number if mail is not delivered to street address)

5654 SOUTH STREET ROAD

A Employer identification number

15-6017650

B Telephone number

(315) 253-9621

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,  
check here and attach computation ► E If private foundation status was terminated  
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► 

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method

 Cash Accrual

(from Part II, col. (c), line 16)

(Part I, column (d) must be on cash basis.)

► \$ 75,810,521.

**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	623,624.	410,047.		Statement 1
4	Dividends and interest from securities	788,356.	788,356.		Statement 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	883,496.			
b	Gross sales price for all assets on line 6a	58,690,397.			
7	Capital gain net income (from Part IV, line 2)		883,496.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	2,295,476.	2,081,899.		
13	Compensation of officers, directors, trustees, etc	86,500.	17,300.		69,200.
14	Other employee salaries and wages	214,770.	107,385.		107,385.
15	Pension plans, employee benefits	20,977.	7,342.		13,635.
16a	Legal fees				
b	Accounting fees Stmt 3	41,170.	30,878.		10,292.
c	Other professional fees Stmt 4	372,154.	315,000.		57,154.
17	Interest				
18	Taxes Stmt 5	12,277.	4,297.		8,015.
19	Depreciation and depletion	17,393.	0.		
20	Occupancy				
21	Travel, conferences, and meetings	20,470.	6,141.		14,329.
22	Printing and publications				
23	Other expenses Stmt 6	86,582.	29,381.		57,201.
24	Total operating and administrative expenses. Add lines 13 through 23	872,293.	517,724.		337,211.
25	Contributions, gifts, grants paid	1,789,822.			1,816,922.
26	Total expenses and disbursements. Add lines 24 and 25	2,662,115.	517,724.		2,154,133.
27	Subtract line 26 from line 12	-366,639.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		1,564,175.		
c	Adjusted net income (if negative, enter -0-)			N/A	

6  
GUY

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
Assets	1 Cash - non-interest-bearing	34,516.	202,670.	202,670.
	2 Savings and temporary cash investments	3,985,609.	956,023.	956,023.
	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 Stmt 7	16,781,104.	2,747,244.	2,475,924.
	b Investments - corporate stock Stmt 8	37,179,786.	47,255,798.	54,539,835.
	c Investments - corporate bonds Stmt 9	10,298,525.	16,756,609.	17,409,531.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ► 394,877.	394,877.		
	Less accumulated depreciation Stmt 10 ► 168,339.	168,339.	231,981.	226,538.
	15 Other assets (describe ► )			
	16 Total assets (to be completed by all filers)	68,511,521.	68,144,882.	75,810,521.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ► )			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
Net Assets or Fund Balances	24 Unrestricted	68,511,521.	68,144,882.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	68,511,521.	68,144,882.	
	31 Total liabilities and net assets/fund balances	68,511,521.	68,144,882.	

## 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	68,511,521.
2 Enter amount from Part I, line 27a	2	-366,639.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	68,144,882.
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	68,144,882.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a					
b	See Attached Statement 13				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	58,690,397.	5,487.	57,812,388.	883,496.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e				883,496.	
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	883,496.	
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	6,924,729.	78,069,563.	.088699
2007	3,906,527.	86,885,094.	.044962
2006	3,736,650.	80,309,884.	.046528
2005	3,586,288.	76,224,726.	.047049
2004	3,474,055.	73,978,485.	.046960

2 Total of line 1, column (d)

2 .274198

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 .054840

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 67,690,088.

5 Multiply line 4 by line 3

5 3,712,124.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 15,642.

7 Add lines 5 and 6

7 3,727,766.

8 Enter qualifying distributions from Part XII, line 4

8 2,154,133.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	(attach copy of letter if necessary-see instructions)	1	31,284.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
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-)	(b)	2	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			
b	Exempt foreign organizations - tax withheld at source			
c	Tax paid with application for extension of time to file (Form 8868)	(b)	3	31,284.
d	Backup withholding erroneously withheld			
7	Total credits and payments Add lines 6a through 6d			
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	(b)	4	0.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ►			
		(b)	5	31,284.
		(b)	7	104,382.
		(b)	8	0.
		(b)	9	0.
		(b)	10	73,098.
		(b)	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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	Yes	No
	<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>		
1c	Did the foundation file Form 1120-POL for this year?	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year		
(1)	On the foundation ► \$ <u>0.</u>	(2)	On foundation managers ► \$ <u>0.</u>
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>		
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>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>		
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?	Yes	No
7	Did the foundation have at least \$5,000 in assets at any time during the year?	Yes	No
	<i>If "Yes," complete Part II, col (c), and Part XV.</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	<u>NY, DE</u>		
8b	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	Yes	No
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	Yes	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No

**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 ► <u>EMERSONFOUNDATION.COM</u>	13	X
14	The books are in care of ► <u>DANIEL J. FESSENDEN, EXECUTIVE DIR.</u> Telephone no ► <u>(315) 253-9621</u> Located at ► <u>5654 SOUTH STREET ROAD, AUBURN, NY</u>	ZIP+4	► <u>13021</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	► 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"/>	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	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	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	5b
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			6b
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11		256,500.	16,500.	5,852.

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

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

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

**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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

►

0

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

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** **Summary of Program-Related Investments**

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

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

Form 990-PF (2009)

**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	59,444,695.
b	Average of monthly cash balances	1b	9,276,207.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	68,720,902.
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	68,720,902.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,030,814.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	67,690,088.
6	Minimum Investment return. Enter 5% of line 5	6	3,384,504.

**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	3,384,504.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	31,284.
b	Income tax for 2009 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	31,284.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,353,220.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,353,220.
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	3,353,220.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	2,154,133.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	2,154,133.
b	Cash distribution test (attach the required schedule)	5	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	2,154,133.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

**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				3,353,220.
2 Undistributed income, if any, as of the end of 2009			964,166.	
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 ► \$ 2,154,133.			964,166.	
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)	0.			
d Applied to 2009 distributable amount				1,189,967.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
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				2,163,253.
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				



**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)				
<i>a Paid during the year</i> SEE ATTACHED DETAIL				
<b>Total</b>				► 3a 1,816,922.
<i>b Approved for future payment</i>				
None				
<b>Total</b>				► 3b 0.

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

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	623,624.	
4 Dividends and interest from securities			14	788,356.	
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			14		
8 Gain or (loss) from sales of assets other than inventory				18	883,496.
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.		2,295,476.	0.
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations )				13	2,295,476.

## **Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

**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

09.07.10

knowledge  
EXECUTIVE DIRECTOR

Sign Here

---

**Signature of officer or trustee**

Date \_\_\_\_\_

→ **Title**

Sign Here		Preparer's signature	Preparer's CPA	SEP	Date	Check if self-employed	Preparer's identifying number
Paid	Preparer's Use Only	Parker D. Deckerman			2 2010	<input type="checkbox"/>	900089828
Firm's name (or yours if self-employed), address, and ZIP code		TESTONE, MARSHALL & DISCENZA, LLP THE FOUNDRY 432 NORTH FRANKLIN STREET SYRACUSE, NY 13204				EIN	16-1076996
						Phone no	315-476-4004

## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES	P		
b PUBLICLY TRADED SECURITIES	P		
c Dictaphone	P	01/01/96	03/06/09
d Dictaphone	P	01/05/04	03/06/09
e Konica Copier	P	02/10/06	10/29/09
f Muratec Fax	P	02/10/06	04/28/09
g Sofa	P	12/31/94	03/06/09
h			
i			
j			
k			
l			
m			
n			
o			

(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 232,629.		88,835.	143,794.
b 58,457,768.		57,716,766.	741,002.
c 882.	882.	882.	0.
d 420.	420.	420.	0.
e 3,086.	3,086.	4,115.	-1,029.
f 504.	504.	775.	-271.
g 595.	595.	595.	0.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			143,794.
b			741,002.
c			0.
d			0.
e			-1,029.
f			-271.
g			0.
h			
i			
j			
k			
l			
m			
n			
o			

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	883,496.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	N/A
If gain, also enter in Part I, line 8, column (c)			
If (loss), enter "-0-" in Part I, line 8			

## 2009 DEPRECIATION AND AMORTIZATION REPORT

## Form 990-PF Page 1

## 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Undepreciated Cost Or Basis	Bus % Excl	Reduction In Basis	Basis for Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	Building - 5654	010194SL		39.00	16	95,000.			95,000.	36,539.		2,436.
1SOUTH STREET ROAD	Renovations to 5654	010194SL		39.00	16	102,482.			102,482.	39,417.		2,628.
2SOUTH STREET ROAD	Renovations to 5654	010195SL		39.00	16	11,796.			11,796.	4,234.		302.
3SOUTH STREET ROAD	Paving of parking lots and driveways	103197SL		15.00	16	10,510.			10,510.	7,882.		701.
4	New soffit lighting and renovations	060499SL		39.00	16	1,750.			1,750.	430.		45.
5	Electric Heating Units	030104SL		7.00	16	1,232.			1,232.	851.		176.
6	Heavy Duty Door	030304SL		7.00	16	649.			649.	448.		93.
7	Lock	102007SL		39.00	16	5,912.			5,912.	190.		152.
8	New siding on building	010195SL		5.00	16	3,803.			3,803.	3,803.		0.
9	Filing Cabinets	010196SL		5.00	16	882.			882.	882.		0.
10	(D) Dictaphone	120797SL		5.00	16	3,500.			3,500.	3,500.		0.
11	Computer Software (Micro Info Systems)	062598SL		5.00	16	1,151.			1,151.	1,151.		0.
12	Paper Shredder	013103SL		5.00	16	1,440.			1,440.	1,440.		0.
13	ACER Workstations	010504SL		5.00	16	420.			420.	420.		0.
14	(D) Dictaphone	021006SL		5.00	16	4,115.			4,115.	2,400.		686.
15	(D) Konica Copier	021006SL		5.00	16	775.			775.	452.		52.
16	(D) Muratec Fax	032607SL		10.00	16	8,961.			8,961.	1,643.		896.
17	Essential Gifts for Windows Software &	041307SL		10.00	16	10,519.			10,519.	1,841.		1,052.
18(3)	Dell Computers											

(D) - Asset disposed

\* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

928102  
06-24-09

Asset No	Description	Date Acquired	Method	Life	Line No	Undisputed Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	Conference Table and Chairs	010194SL	7.00	16	4,300.				4,300.	4,300.		0.
20	Conference Table and Chairs	010194SL	7.00	16	2,000.				2,000.	2,000.		0.
21	Conference Tables and Chairs	010195SL	7.00	16	2,495.				2,495.	2,495.		0.
22	Conference Tables and Chairs	010195SL	7.00	16	1,200.				1,200.	1,200.		0.
23	Desk	123194SL	7.00	16	1,000.				1,000.	1,000.		0.
24	Desk	010195SL	7.00	16	995.				995.	995.		0.
25	(D) Sofa	123194SL	7.00	16	595.				595.	595.		0.
26	Bookcases	123194SL	7.00	16	21,000.				21,000.	21,000.		0.
27	Sinage	010195SL	7.00	16	552.				552.	552.		0.
28	Coffee Table	010195SL	7.00	16	425.				425.	425.		0.
29	File Cabinets	020195SL	7.00	16	491.				491.	491.		0.
30	Conf Table and Chairs	030195SL	7.00	16	1,740.				1,740.	1,740.		0.
31	Refinish Conference Table	091797SL	7.00	16	3,200.				3,200.	3,200.		0.
32	Desk	120102SL	7.00	16	2,985.				2,985.	2,985.		391.
33	Credenza	120102SL	7.00	16	2,037.				2,037.	1,770.		267.
34	Office Chair	120102SL	7.00	16	1,040.				1,040.	904.		136.
35	Computer Tables	120102SL	7.00	16	2,106.				2,106.	1,830.		276.
36	Refrigerator	012704SL	7.00	16	480.				480.	343.		68.

## 2009 DEPRECIATION AND AMORTIZATION REPORT

## Form 990-PF Page 1

## 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
37 Land	111594L	000		10,000.		10,000.					0.	
38 Carpet	103108SL	10.00	16	14,024.		14,024.					1,402.	
39 Telephone	061908SL	7.00	16	6,714.		6,714.					959.	
40 New Heat System	111908SL	39.00	16	36,887.		36,887.					945.	
41 Tables & Cabinets	092308SL	7.00	16	6,000.		6,000.					857.	
42 Plasma Television	100308SL	5.00	16	4,523.		4,523.					905.	
43 Countertop	100108SL	7.00	16	5,790.		5,790.					827.	
44 Window Blinds	120208SL	7.00	16	3,000.		3,000.					428.	
45 Dell Studio Hybrid	0602092000DB5.00	19B		1,188.		594.					712.	
* Total 990-PF Pg 1 Depr				401,664.		594.					17,393.	

FRED L. EMERSON FOUNDATION, INC.  
 EIN#: 15-6017650  
 FOR THE YEAR ENDED DECEMBER 31, 2009

ATTACHMENT TO FORM 990-PF  
 PART XV-SUPPLEMENTARY INFORMATION

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	Purpose	Relationship	Status of Recipient	Grant Amount
American Farmland Trust	<i>Protect water quality in the Owasco Lake watershed</i>	None	Public	\$16,000 00
Auburn Education Foundation, Inc.	<i>AEF Speaker Series</i>	None	Public	\$10,000 00
Auburn Enlarged City School District	<i>Owasco Elementary School 2009 Circus</i>	None	Public	\$1,500 00
Auburn Memorial Hospital	<i>Toward Bilicheck Analyzer Equipment</i>	None	Public	\$3,000 00
The Auburn Players Community Theatre	<i>Youth-Theatre production</i>	None	Public	\$2,000 00
The Auburn Public Theater, Inc.	<i>Toward the purchase of equipment</i>	None	Public	\$2,000 00
Auburn Rotary Community Foundation	<i>Cayuga County Council Defense Fund</i>	None	Public	\$2,000 00
Auburn Sports Booster, Inc.	<i>Auburn Girls Varsity Soccer</i>	None	Public	\$1,500 00
Auburn, City of	<i>2009 Community Founder's Day Celebration</i> <i>Auburn Community Baseball concession equipment</i>	None	Public	\$15,000 00 \$2,000 00
			<i>Total Auburn, City of</i>	<i>\$17,000 00</i>
Aurora Free Library	<i>Annual Appeal</i>	None	Public	\$1,000 00
Bishop Sheen Ecumenical Housing Foundation, Inc.	<i>Toward emergency home repair program in Cayuga County</i>	None	Public	\$5,000 00
BOCES Cayuga-Onondaga	<i>Toward summit on student engagement and drop-out prevention</i>	None	Public	\$5,000 00
Cayuga Co Soil & Water Conservation District	<i>Toward an Owasco Lake Watershed Protection Program</i>	None	Public	\$15,000 00

<b>Cayuga Co Emerson Park</b>	<i>"Consulting Services for the Emerson Park Pavilion" Report [non-cash distribution]</i>	None	Public	\$26,000 00
<b>Cayuga County Community Health Network, Inc.</b>	<i>Unrestricted</i>	None	Public	\$1,000 00
<b>Cayuga Home for Children</b>	<i>Unrestricted</i>	None	Public	\$3,000 00
<b>Colgate University</b>	<i>Toward Upstate Institute Endowment</i>	None	Public	\$157,200 00
<b>Community Preservation Committee, Inc.</b>	<i>Historic and Cultural Sites Commission Initiative</i>	None	Public	\$12,000 00
<b>Cornell University</b>	<i>World Food Prize NYS Youth Institute</i>	None	Public	\$3,500 00
	<i>CALS Annual Fund</i>			\$5,000 00
			<i>Total Cornell University</i>	\$8,500 00
<b>Council on Foundations</b>	<i>2009 programs and services</i>	None	Public	\$9,380 00
<b>Excelsior College</b>	<i>Cayuga Co /Excelsior College Health Care Partnership</i>	None	Public	\$200,000 00
<b>Fayetteville-Manlius ABC Program, Inc.</b>	<i>Toward purchase and installation of new windows</i>	None	Public	\$5,000 00
	<i>Unrestricted</i>			\$8,000 00
			<i>Total Fayetteville-Manlius ABC Program, Inc</i>	\$13,000 00
<b>Fayetteville-Manlius Community Outreach, Inc.</b>	<i>Unrestricted</i>	None	Public	\$10,000 00
<b>Finger Lakes Land Trust</b>	<i>Toward Owasco Flats Conservation Initiative</i>	None	Public	\$25,000 00
<b>The Foundation Center</b>	<i>2009 philanthropic program and services</i>	None	Public	\$3,500 00
<b>Grantmakers Forum of New York</b>	<i>Toward programs and services</i>	None	Public	\$4,200 00
<b>Hamilton College</b>	<i>Memorial Gift</i>	None	Public	\$15,000 00
<b>Hobart &amp; William Smith Colleges</b>	<i>Annual Fund</i>	None	Public	\$2,000 00
<b>Hospice of the Finger Lakes</b>	<i>General support</i>	None	Public	\$2,500 00

<b>Indian Mound Cemetery Association</b>	<i>Toward current initiatives and activities as authorized by the officers</i>	None	Public	\$10,000 00
<b>Kids in Crisis, Inc.</b>	<i>Safe Haven of Kids</i>	None	Public	\$14,000 00
<b>Kitchen Theatre Company</b>	<i>Toward Campaign to Create and Support a Bold, New Space</i>	None	Public	\$10,000 00
<b>Little League Baseball of Auburn</b>	<i>Sponsor Fee</i>	None	Public	\$250 00
<b>Merry-Go-Round Playhouse, Inc.</b>	<i>Unrestricted</i>	None	Public	\$2,500 00
<b>Montessori School of the Finger Lakes</b>	<i>Toward pre-school equipment</i>	None	Public	\$2,500 00
<b>Musical Theatre Festival, Inc.</b>	<i>Toward continued development and start-up of a musical theatre festival in Auburn, NY</i>	None	Public	\$255,000 00
	<i>General support</i>			\$10,000 00
		<i>Total Musical Theatre Festival, Inc</i>		<u>\$265,000 00</u>
<b>Old Brutus Historical Society</b>	<i>In-Kind donation of used Konica-Minolta Copier/printer</i>	None	Public	\$1,100 00
<b>Ophelia's Place</b>	<i>Toward cafe equipment</i>	None	Public	\$5,000 00
<b>Owasco Volunteer Fire Department</b>	<i>Unrestricted</i>	None	Public	\$2,000 00
<b>Port Byron Library</b>	<i>Unrestricted</i>	None	Public	\$4,000 00
<b>Rescue Mission Alliance of Syracuse</b>	<i>Cayuga County Homelessness Case Management</i>	None	Public	\$34,155 00
<b>Schweinfurth Memorial Art Center</b>	<i>Toward Quilts=Art=Quilts Exhibit</i>	None	Public	\$2,000 00
<b>Scipio Volunteer Fire Department</b>	<i>Toward cascade compressor system</i>	None	Public	\$5,000 00
<b>Seward House Museum</b>	<i>Toward reorganization expenses</i>	None	Public	\$8,500 00
	<i>Team of Rivals initiative</i>			\$2,000 00
	<i>Principal Restricted Endowment</i>			\$10,000 00
	<i>2010 Operating Support</i>			<u>\$175,000 00</u>
		<i>Total Seward House Museum</i>		<u>\$195,500 00</u>
<b>Seymour Library</b>	<i>Unrestricted</i>	None	Public	\$13,000 00

<b>St. John Fisher College</b>		None	Public	
	<i>Scholarships</i>			\$10,000 00
	<i>Scholarship Endowment</i>			\$5,000 00
		<i>Total St. John Fisher College</i>		<u>\$15,000 00</u>
<b>St. Joseph's School</b>		None	Public	
	<i>Classroom desks</i>			\$8,500 00
<b>Syracuse Symphony Orchestra</b>		None	Public	
	<i>Toward Auburn performances</i>			\$25,000 00
<b>Tyburn Academy</b>		None	Public	
	<i>Toward new computers and server upgrade</i>			\$15,000 00
<b>Union Springs Fire Department</b>		None	Public	
	<i>General support</i>			\$5,000 00
<b>United Way of Cayuga County</b>		None	Public	
	<i>2009 Annual Campaign</i>			\$149,095 00
<b>Warm the Children, Inc.</b>		None	Public	
	<i>Annual Fund Drive</i>			\$1,000 00
<b>WCNY TV/FM Public Broadcasting Council</b>		None	Public	
	<i>Toward WCNY-FM Community-based Digital Radio Initiative</i>			\$50,000 00
<b>Wells College</b>		None	Public	
	<i>Bridge Campaign</i>			\$250,000 00
	<i>Annual Fund</i>			\$5,000 00
	<i>Toward professional services</i>			\$78,042 13
		<i>Total Wells College</i>		<u>\$333,042 13</u>
<b>West Niles Fire Company, Inc.</b>		None	Public	
	<i>Toward an off-road rescue unit</i>			\$2,500 00
<b>Westminster Presbyterian Church</b>		None	Public	
	<i>Toward repair and restoration of Tiffany window</i>			\$50,000 00
<b>WNYC Radio</b>		None	Public	
	<i>Radio Rookies Program</i>			\$10,000 00
<b>YMCA-WEIU of Auburn, NY</b>		None	Public	
	<i>Artificial playing surface</i>			\$10,000 00
	<i>2009 Annual/Scholarship Fund</i>			\$3,500 00
		<i>Total YMCA-WEIU of Auburn, NY</i>		<u>\$13,500 00</u>
		<b>Grand Total</b>		<u>\$1,816,922 13</u>

<b>Non-Cash Grant Total</b>	\$27,100 00
<b>Cash Grant Total</b>	\$1,789,822 13

## Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
CORPORATE AND OTHER INTEREST	410,047.
U.S. GOVERNMENT OBLIGATION	213,577.
Total to Form 990-PF, Part I, line 3, Column A	623,624.

## Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
2009 DIVIDENDS	788,356.	0.	788,356.
Total to Fm 990-PF, Part I, ln 4	788,356.	0.	788,356.

## Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	41,170.	30,878.		10,292.
To Form 990-PF, Pg 1, ln 16b	41,170.	30,878.		10,292.

## Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PROFESSIONAL FEES	26,000.	0.		26,000.
INVESTMENT AND CUSTODIAL FEES	346,154.	315,000.		31,154.
To Form 990-PF, Pg 1, ln 16c	372,154.	315,000.		57,154.

## Form 990-PF

## Taxes

## Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX CREDIT	0.	0.		35.
PAYROLL & REAL ESTATE TAXES	12,277.	4,297.		7,980.
To Form 990-PF, Pg 1, ln 18	12,277.	4,297.		8,015.

## Form 990-PF

## Other Expenses

## Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NEW YORK STATE FILING FEE	1,804.	1,804.		0.
MISCELLANEOUS	150.	0.		150.
REPAIRS AND MAINTENANCE	26,221.	7,866.		18,355.
OFFICE SUPPLIES	10,876.	3,263.		7,613.
CLEANING SERVICE EXPENSE	6,288.	1,886.		4,402.
TELEPHONE	4,538.	3,177.		1,361.
INSURANCE	30,577.	9,173.		21,404.
DUES & SUBSCRIPTIONS	1,870.	935.		935.
UTILITIES	4,258.	1,277.		2,981.
To Form 990-PF, Pg 1, ln 23	86,582.	29,381.		57,201.

## Form 990-PF

## U.S. and State/City Government Obligations

## Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See attached Stmt 7	X		2,747,244.	2,475,924.
Total U.S. Government Obligations			2,747,244.	2,475,924.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			2,747,244.	2,475,924.

FRED L. EMERSON FOUNDATION, INC.  
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Stmt 7

ATTACHMENT TO FORM 990-PF  
 PART II, BALANCE SHEET  
 INVESTMENTS-U S AND STATE GOVERNMENT OBLIGATIONS  
 LINE 10a

Description	Quantity	Cost	Market Value
JPMORGAN PRIME MONEY MARKET FUND INSTITUTIONAL SHARE CLASS FUND 829 0.08%	1,240,059	1,240,059	1,240,059
CAYUGA VENTURE FUND III, LP	204,229	174,533	192,765
EXCELSIOR LASALLE PROPERTY FUND	6,617	673,520	477,991
CARLYLE ASIA PARTNERS III PRIVATE INVESTORS OFFSHORE, L.P.	500,000	102,464	83,458
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LLC (OFFSHORE INVESTORS)		93,783	87,769
J C FLOWERS III PRIVATE INVESTORS OFFSHORE LP	500,000	38,358	34,463
J P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L.P.	500,000	56,091	83,725
JPMORGAN ASIAN INFRASTRUCTURE & RELATED RESOURCES OPPORTUNITY FUND US, LLC (US TAX-EXEMPT INVESTORS)	500,000	167,606	150,340
QUANTUM PARALLEL PARTNERS V, LP	500,000	33,331	21,532
SANKATY DIP OPPORTUNITIES L P. (OFFSHORE) - 2ND CLOSE	750,000	105,000	103,823
AUBURN COMMUNITY HOTEL		62,500	0
<b>TOTAL U.S. AND STATE GOVERNMENT OBLIGATIONS</b>		<b>2,747,244</b>	<b>2,475,922</b>

## Form 990-PF

## Corporate Stock

## Statement 8

Description	See attached Stmt 8		Fair Market Value
	Book Value		
	47,255,798.		54,539,835.
Total to Form 990-PF, Part II, line 10b	47,255,798.		54,539,835.

## Form 990-PF

## Corporate Bonds

## Statement 9

Description	See attached Stmt 9		Fair Market Value
	Book Value		
	16,756,609.		17,409,531.
Total to Form 990-PF, Part II, line 10c	16,756,609.		17,409,531.

## Form 990-PF Depreciation of Assets Not Held for Investment Statement 10

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Bulding - 5654 SOUTH STREET ROAD	95,000.	38,975.	56,025.
Renovations to 5654 SOUTH STREET ROAD	102,482.	42,045.	60,437.
Renovations to 5654 SOUTH STREET ROAD	11,796.	4,536.	7,260.
Paving of parking lots and driveways at South St location	10,510.	8,583.	1,927.
New sofit lighting and renovations	1,750.	475.	1,275.
Electric Heating Units	1,232.	1,027.	205.
Heavy Duty Door Lock	649.	541.	108.
New siding on building	5,912.	342.	5,570.
Filing Cabinets	3,803.	3,803.	0.
Computer Software (Micro Info Systems)	3,500.	3,500.	0.
Paper Shredder	1,151.	1,151.	0.
ACER Workstations	1,440.	1,440.	0.
Essential Gifts for Windows Software & Additional Users added	8,961.	2,539.	6,422.
(3) Dell Computers	10,519.	2,893.	7,626.
Conference Table and Chairs	4,300.	4,300.	0.

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PART II, BALANCE SHEET  
INVESTMENTS - CORPORATE STOCKS  
LINE 10b.

Description	Quantity	Cost	Market Value
ALLERGAN INC	692	30,723	43,603
AMERICAN TOWER CORP CL A	1,157	43,264	49,994
APPLE INC.	169	19,782	35,614
CELGENE CORPORATION	577	38,665	32,127
CME GROUP INC CLASS A COMMON STOCK	146	41,833	49,050
COGNIZANT TECHNOLOGY SOLUTIONS CORP	1,052	30,048	47,687
COVANCE INC	481	37,770	26,248
FIRST SOLAR INC	250	32,530	33,850
GENZYME CORP GENL DIVISION	284	23,115	13,919
GILEAD SCIENCES INC	840	45,876	36,347
MONSANTO CO	490	46,596	40,058
NATIONAL-OILWELL VARCO INC	862	21,245	38,006
PRAXAIR INC	386	31,403	31,000
PRICELINE COM INC	111	22,891	24,244
QUALCOMM INC	1,141	61,208	52,783
QUANTA SERVICES INC	1,659	50,445	34,574
RESEARCH IN MOTION LIMITED	924	50,628	62,407
SCHWAB CHARLES CORP	1,375	31,324	25,878
SOUTHWESTERN ENERGY CO	559	24,021	26,944

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PART II, BALANCE SHEET  
INVESTMENTS - CORPORATE STOCKS  
LINE 10b

Description	Quantity	Cost	Market Value
STATE STREET CORP	658	30,754	28,649
VESTAS WIND SYSTEMS A/D/R	1,756	51,583	35,742
VISA INC CLASS A SHARES	251	13,443	21,952
ACE LTD NEW	1,288	57,685	64,915
AMDOCS LTD	1,925	47,200	54,920
ANSYS INC	953	26,721	41,417
AT&T INC	1,768	44,011	49,557
BOEING CO	914	37,993	49,475
CHINA MOBILE HONG KONG LTD SPONSORED A/D/R	1,164	54,223	54,045
COCA COLA CO	362	15,981	20,634
COMCAST CORPORATION SPL A +	4,273	82,569	68,411
COMMUNITY HEALTH SYSTEMS INC	1,066	21,310	37,950
CONOCOPHILLIPS	1,624	75,041	82,938
CORNING INC	2,376	43,986	45,881
CROWN CASTLE INTERNATIONAL CORP	1,962	59,932	76,596
DELL INC	5,436	117,536	78,061
DISH NETWORK CORP CL A	2,544	35,439	52,839
ECLIPSY'S CORP	469	6,118	8,686

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PART II, BALANCE SHEET  
INVESTMENTS - CORPORATE STOCKS  
LINE 10b

Description	Quantity	Cost	Market Value
ELI LILLY & CO	1,636	77,204	58,422
ENTERGY CORP	947	85,590	77,502
FIFTH THIRD BANCORP	2,775	6,612	27,056
FISERV INC	1,392	64,147	67,484
GAZPROM OAO SPONSORED A/D/R	1,737	71,127	42,383
GILEAD SCIENCES INC	1,139	55,157	49,285
HARTFORD FINANCIAL SERVICES GROUP INC	1,822	33,781	42,380
ING GROUP N V SPONSORED A/D/R	5,234	48,272	51,346
KEYCORP	5,506	30,864	30,558
LEAP WIRELESS INTL INC	1,893	30,128	33,222
LEVEL 3 COMMUNICATIONS INC	18,217	22,463	27,872
LIFE TIME FITNESS INC	1,287	14,027	32,085
MARATHON OIL CORP	2,640	95,032	82,421
MICROSOFT CORP	2,767	64,961	84,338
MITSUBISHI UFJ FINANCIAL SPONSORED A/D/R	8,585	53,449	42,238
MONSANTO CO	815	55,285	66,626
NCR CORP	2,364	30,052	26,311
ON SEMICONDUCTOR CORP	2,278	20,455	20,092

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 PART II, BALANCE SHEET  
 INVESTMENTS - CORPORATE STOCKS  
 LINE 10b

Description	Quantity	Cost	Market Value
PAYCHEX INC	739	24,658	22,643
RITE AID CORP	5,814	7,829	8,779
ROCHE HOLDINGS LTD SPONSORED A/D/R	1,166	49,535	49,572
SMITH INTERNATIONAL INC	1,704	47,503	46,298
SWISS REINS CO SPONSORED ADR	1,523	39,620	73,532
THE DIRECTV GROUP HOLDINGS CLASS A	1,609	41,187	53,660
THERMO FISHER SCIENTIFIC INC	1,824	69,290	86,987
TRANSATLANTIC HOLDINGS INC	1,574	67,966	82,021
UNITED STATES STEEL CORP	1,185	50,610	65,317
US BANCORP DEL	3,305	46,924	74,396
VARIAN MEDICAL SYSTEMS INC	1,097	52,001	51,394
VISA INC CLASS A SHARES	574	30,517	50,202
ADC TELECOMMUNICATIONS INC	2,655	15,510	16,488
ALLEGHENY TECHNOLOGIES INC	990	23,463	44,322
AMERCO	320	13,365	15,910
AMERICREDIT CORP	1,750	22,860	33,320
AMERON INC DEL	380	19,660	24,115
ASSISTED LIVING CONCEPTS INC	820	23,107	21,623
AVNET INC	1,500	24,373	45,240
BRINKS HOME SEC HLDGS INC COM	760	17,936	24,806
CABOT OIL & GAS CORP CL A	890	29,428	38,795

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PART II, BALANCE SHEET  
INVESTMENTS - CORPORATE STOCKS  
LINE 10b.

Description	Quantity	Cost	Market Value
CAPITOL FEDERAL FINANCIAL	760	29,412	23,910
CASEYS GENERAL STORES INC	790	21,265	25,209
CENTURYTEL INC	1,368	40,610	49,535
CNX GAS CORPORATION	1,020	33,354	30,110
COMMERCIAL METALS CO	1,410	15,255	22,067
DENBURY RES INC	1,180	11,058	17,464
ENCORE ACQUISITION CO	440	12,269	21,129
ENCORE WIRE CORP	1,360	27,821	28,655
FIFTH THIRD BANCORP	1,800	18,775	17,550
FOOT LOCKER INC	2,600	27,931	28,964
GRANITE CONSTRUCTION INC	450	14,420	15,147
HUDSON CITY BANCORP INC	2,310	42,006	31,716
INVESTORS BANCORP INC	2,760	40,095	30,194
JEFFERIES GROUP INC NEW	1,170	18,136	27,764
KAISER ALUMINUM CORP	420	13,870	17,480
LEUCADIA NATIONAL CORP	1,780	74,037	42,346
MENS WEARHOUSE INC	1,170	27,233	24,640
MOLEX INC CL A NON-VOTING	1,070	14,729	20,469
ONEOK INC	1,210	47,575	53,930

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ATTACHMENT TO FORM 990-PF  
 PART II, BALANCE SHEET  
 INVESTMENTS - CORPORATE STOCKS  
 LINE 10b

Description	Quantity	Cost	Market Value
OVERSEAS SHIPHOLDING GROUP INC	880	58,430	38,676
PLAINS ALL AMERICAN PIPELINE L P UNIT OF LIMITED PARTNERSHIP INT	600	25,819	31,710
PLUM CREEK TIMBER COMPANY INC	1,273	42,418	48,068
RAYMOND JAMES FINANCIAL INC	1,110	24,832	26,385
REGIONS FINANCIAL CORP	3,340	20,992	17,669
S L GREEN REALTY CORP	740	43,677	37,178
SCHNITZER STEEL INDUSTRIES INC	530	15,050	25,281
SOTHEBYS HOLDINGS INC A	1,500	18,272	33,720
TELLABS INC	3,610	25,502	20,505
TFS FINANCIAL CORP	1,120	13,388	13,597
TRINITY INDUSTRIES INC	1,670	54,195	29,125
UMB FINANCIAL CORP	960	50,023	37,776
VAIL RESORTS INC	1,160	41,865	43,848
W R BERKLEY CORP	500	11,588	12,320
WHITE MOUNTAINS INSURANCE GROUP LTD	145	51,899	48,236
WINN DIXIE STORES INC	2,080	34,424	20,883
3M CO	1,100	63,913	90,937
ALTRIA GROUP INC	4,350	77,844	85,391
ASTRAZENECA PLC SPONSORED A/D/R	2,050	88,738	96,227

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 INVESTMENTS - CORPORATE STOCKS  
 LINE 10b

Description	Quantity	Cost	Market Value
AT&T INC	2,800	80,470	78,484
BOEING CO	870	39,157	47,093
BP PLC SPONSORED A/D/R	1,750	96,904	101,448
BRISTOL MYERS SQUIBB CO	3,900	81,374	98,475
CHEVRON CORP	1,000	61,474	76,990
CONOCOPHILLIPS	1,350	67,221	68,945
DIAGEO P L C SPONSORED A/D/R NEW	1,500	99,808	104,115
E I DU PONT DE NEMOURS & CO	2,100	70,944	70,707
ELI LILLY & CO	2,400	100,379	85,704
FPL GROUP INC	1,250	62,264	66,025
GENERAL ELECTRIC CO	4,550	109,705	68,842
GENUINE PARTS CO	2,050	80,390	77,818
H J HEINZ CO	2,300	102,485	98,348
HEALTH CARE REIT INC	1,630	62,153	72,242
HSBC HOLDINGS PLC SPONSORED A/D/R	1,550	70,255	88,490
INTEL CORP	2,400	46,608	48,960
JOHNSON & JOHNSON	750	43,129	48,308
KIMBERLY-CLARK CORP	1,550	87,124	98,751
KRAFT FOODS INC A	3,000	87,420	81,540
MICROSOFT CORP	1,150	21,823	35,052

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 PART II, BALANCE SHEET  
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 LINE 10b

Description	Quantity	Cost	Market Value
NOKIA CORP CL A SPONSORED A/D/R	4,200	64,003	53,970
PHILIP MORRIS INTERNATIONAL	1,550	66,364	74,695
THE TRAVELERS COMPANIES INC.	900	35,842	44,874
UNILEVER N V	3,500	94,740	113,155
VERIZON COMMUNICATIONS INC	2,400	87,627	79,512
VODAFONE GROUP PLC SPONSORED A/D/R	4,100	96,707	94,669
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567	235,192	1,350,000	1,709,843
CHEVRON CORP	7,015	70,930	540,085
EXXON MOBIL CORP	8,797	24,887	599,867
JPMORGAN US EQUITY FUND SELECT SHARE CLASS FUND 1224	226,945	1,575,000	2,049,316
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002	204,267	2,900,000	3,713,574
MANNING & NAPIER FUND INC EQUITY SERIES	122,646	2,000,000	2,081,308
PLUM CREEK TIMBER COMPANY INC	19,167	490,226	723,746
SCHLUMBERGER LTD	10,498	54,606	683,315
ISHARES RUSSELL 2000 INDEX FUND	25,000	1,373,450	1,561,000
ISHARES RUSSELL MIDCAP INDEX FUND	24,500	1,911,111	2,021,495
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100)	55,359	1,100,000	1,058,471

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 LINE 10b

Description	Quantity	Cost	Market Value
DODGE & COX INTERNATIONAL STOCK	56,204	1,675,000	1,790,084
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134	65,450	1,649,672	2,042,044
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND	426,247	2,440,000	3,461,126
MATTHEWS PACIFIC TIGER FUND -CL I	83,476	1,325,000	1,605,236
SPDR GOLD TRUST	386	19,891	41,422
T ROWE PRICE OVERSEAS STOCK FUND	211,454	1,850,000	1,623,968
GALLEON OFFSHORE DIVERSIFIED FUND LTD - 10% HOLDBACK	55,262	55,262	55,262
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS G	269	406,419	471,916
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET	60	68,691	64,689
GOLDENTREE OFFSHORE LTD SP CLASS SP 2-1 SIDE POCKET	4	4,765	4,704
GOLDENTREE OFFSHORE LTD CLASS SP 1-2 SIDE POCKET	1	953	762
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND LTD - CLASS B SERIES 1 (NEW ISSUE INELIGIBLE)	278	500,000	537,735
HALCYON PARTNERS OFFSHORE LTD (NEW ISSUE INELIGIBLE) 12-09	500	500,000	500,000
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND, LTD (OFFSHORE) - EQ BALANCE	3,691	3,691	3,691

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 LINE 10b

Description	Quantity	Cost	Market Value
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND, LTD (OFFSHORE)	463	496,309	496,309
HMLP MULTI-STRAT PI LTD CLASS D (NEW ISSUES INELIGIBLE - SERIES 0808)	1,131	1,500,000	1,478,280
K2 OVERSEAS LONG SHORT FUND I, LTD (NEW ISSUE INELIGIBLE) CLASS B 09-08	500	500,000	474,559
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. TRANCHE G PRIME - NEW ISSUES INELIGIBLE - PENDING CUSIP	1,000,000	1,000,000	1,000,000
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. TRANCHE G PRIME - NEW ISSUES INELIGIBLE	4,976	500,000	588,149
YORK CREDIT OPPORTUNITIES UNIT TRUST (OFFSHORE) CLASS A - 06-09	12,779	500,000	600,809
AVENUE INTERNATIONAL LTD 08-08 - NEW ISSUES INELIGIBLE	50	500,000	583,163
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD 05-09	750	750,000	862,687
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 09-08 NEW ISSUE INELIGIBLE	1,000	1,000,000	1,007,104
BW PRIVATE INVESTORS OFFSHORE, LTD. 09-08	5,000	500,000	468,637
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD CLASS D 06-09 NEW ISSUE INELIGIBLE	75	750,000	788,197
CHILTON INTERNATIONAL (BVI LTD CLASS D (NEW ISSUE INELIGIBLE)- EQUALIZATION FACTOR	11,524	11,524	11,524

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 LINE 10b

Description	Quantity	Cost	Market Value
CHILTON INTERNATIONAL (BVI) LTD - CLASS D (NEW ISSUE INELIGIBLE)	55	488,476	458,087
COATUE OFFSHORE FUND, LTD CLASS E 10-08 (NEW ISSUES INELIGIBLE)	5,000	500,000	523,001
ELLINGTON CREDIT OPPORTUNITIES FUND, LTD, CLASS A (SDI & IM) 06-09	500	500,000	571,575
BARCLAYS BREN S&P GSCI AG 5/13/11 UP LEV 179% BUFFER 20% (LEVER DOWN, MAX LOSS 100%) STRIKE 57 85279; MAX RET 44.75% DD 05/01/09	350,000	350,000	375,725
HSBC 18M SPX MKT PLS NOTE 01/20/11 (70% CONTIN BARRIER-4.3%PMT- UNCAPPED) INITIAL LEVEL-SPX:07/22/09. 940 38	300,000	300,000	352,680
HSBC 18M SPX MKT PLS NOTE 01/27/11 (70% CONTIN BARRIER-3 7%PMT- UNCAPPED) INITIAL LEVEL-SPX:07/24/09: 979.26	550,000	550,000	622,160
BARC 9M SPX NOTE 08/27/2010 (85% CONTIN BARRIER- 6.23% PMT -7% CAP) INITIAL LEVEL- SPX.11/18/09 1109.80	375,000	375,000	379,013
BARCLAYS BREN GOLD 4/08/10 LEVERAGE 1 5X; BUFFER 15% MAX RETURN 23.10% UPPER STRIKE 15.4% DD 04/01/09	200,000	200,000	235,600
BARCLAYS ARN SPX 7/21/11 (10%BUFF- 10 5%COUP-90/100/100) INITIAL LEVEL- SPX 1262.90 DD 07/09/2008	400,000	400,000	386,560
CREDIT SUISSE BREN EAFAE 5/13/10 10%BUFFER 2XLEV 12.13%CAP 24.26%MAX DD 05/01/09	320,000	320,000	382,016

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INVESTMENTS - CORPORATE STOCKS

LINE 10b.

Description	Quantity	Cost	Market Value
CREDIT SUISSE REN OIH 01/14/10 (3XLEV-9 45%CAP-28 35%MAXPYMT) INITIAL LEVEL-OIH 7/10/09 91 77	300,000	300,000	382,740
DB 6M SPX BREN 02/19/10 (5%BUFFER- 2XLEV-5 275%CAP-10 55%MAXPYMT) INITIAL LEVEL-8/13/09.SPX 1012.73	350,000	350,000	380,916
DB SPX BREN 08/19/10 (10%BUFF -2XLEV-7.6%CAP-15 2%MAXPYMT) INITIAL LEVEL-SPX 07/31/09 987 48	400,000	400,000	433,106
DEUTSCHE BK ARN SPX 9/22/11 (90/100/100-10%BUFFER-10 05%PAYMENT) INITIAL LVL-SPX 09/05/2008 1242 31	400,000	400,000	388,560
GS 12M EAFE BREN 10/21/10 (10% BUFFER-2XLEV-7 56%CAP 15.12% MAXPYMT) INITIAL LEVEL-10/02/09:SX5E:2760.60 UKX:4988.70 TPX 874 67	400,000	400,000	421,324
GS 18M BREN LINKED TO USD VS. BRL, NOK,AUD,CNY BASKET (EQ WEIGHT) DOWN BUFFER 10%, MAX LOSS 100% UP CAP 10%, UP PART 403425 DD 06/05/09, MD 12/13/10	500,000	500,000	532,800
GS 9M EAFE NOTE 08/27/2010 (84.5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL-11/19/09 SX5E:2860 29 UKX:5267 70 TPX:837.71	375,000	375,000	393,262
HSBC BREN LKD TO SP500 INDEX MAT:06/30/10 (10%BUFFER-2XLEV-9.75% CAP-19.5%MAXPYMT) INITIAL LEVEL-SPX:06/17/09: 946.21	400,000	400,000	451,360
HSBC DD BREN SPX 3/31/10 (10%BUFFER-2XLEV-12 3%CAP-24 6% MAXPYMT) INITIAL LEVEL-SPX:3/17/09 750.74	450,000	450,000	553,635

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 LINE 10b.

Description	Quantity	Cost	Market Value
HSBC MKT PLUS SPX 10/15/10 (70% CONTIN BARRIER-3 5%PMT-) INITIAL LEVEL-SPX 04/15/09 856.56	300,000	300,000	384,180
JPM ISSUED 18M BREN LINKED TO JPM COMMODITY CURVE INDEX-CRUIDE OIL EXCESS RETURN INDEX; BUFFER 15% UPSIDE PTPN 150%, MAX RET:40.75% DD 01/16/09; MD 07/23/10	500,000	500,000	631,150
JPMORGAN CHASE BREN GSCI OIL 8/17/10 INDEX EXCESS RETURN BUFFER 15%, STRIKE (LIVE) 383 60, UPSIDE PTPN 145%, MAX RET 50 75% DD 02/18/09	250,000	250,000	332,825
MORGAN STANLEY ARN SPX 8/11/11 (90/100/100 -10% BUFFER-11.42% PAYMENT INITIAL LEVEL SPX:7/18/08:1260 68	400,000	400,000	386,660
MS 15M SPX OPT ENTRY REN 12/02/10 (3XLEV- 4 34%CAP-13 02%MAXPYMT) INITIAL LEVEL- 08/27/09.SPX 1030 98	300,000	300,000	305,985
SEMI-ANNUAL REVIEW NOTE LINKED TO THE S&P 500 INDEX 12/23/2010 HSBC ISSUED (80/100/100-20%BUFFER-14 60%PAYMENT) INITIAL LEVEL- SPX 12/19/08 : 887.88	300,000	300,000	339,780
 TOTAL CORPORATE STOCKS	 47,255,798	 54,539,835	

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Description	Quantity	Cost	Market Value
FANNIE MAE 7.5% SEP 01 2015 DTD 08/01/2000 POOL NO 535512	9,202.310	15,266	10,069
J P. MORGAN - BLACKROCK OPPORTUNISTIC RMBS LTD (INCOME DISTRIBUTION) - 10-09	750.000	750,000	750,000
JP MORGAN LEVERAGED LOANS LTD 04-09	1,000.000	1,000,000	1,143,660
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 7.33%	143,669.416	930,000	1,112,001
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 1 19%	68,997.240	750,000	741,720
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 1 70%	92,250.923	1,000,000	1,000,923
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 2 16%	119,375.574	1,300,000	1,383,563
ABBOTT LABORATORIES 5 15% NOV 30 2012 DTD 11/09/2007	19,000.000	20,613	20,766
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008	27,000.000	24,840	28,730
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008	25,000.000	25,017	26,687
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008	40,000.000	39,674	42,926
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009	25,000.000	25.973	26,809
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003	20,000.000	19,024	20,853
ASTRAZENECA PLC SR NOTES 5 4% SEP 15 2012 DTD 09/12/2007	5,000.000	5,456	5,462

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Description	Quantity	Cost	Market Value
AT & T INC NOTES 4 95% JAN 15 2013 DTD 12/06/2007	8,000.000	8,303	8,535
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003	20,000.000	15,940	20,125
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4.95% NOV 01 2012 DTD 11/01/2007	35,000.000	35,931	37,694
BAXTER INTERNATIONAL INC 4% MAR 01 2014 DTD 02/26/2009	25,000.000	25,439	25,781
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002	38,000.000	36,838	39,558
BERKSHIRE HATHAWAY FIN 5.4% MAY 15 2018 DTD 11/15/2008	35,000.000	35,586	36,568
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009	37,000.000	38,233	40,583
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009	20,000.000	19,894	19,654
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001	30,000 000	31,747	32,810
BOTTLING GROUP LLC 6.95% MAR 15 2014 DTD 10/24/2008	5,000.000	5,721	5,753
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008	40,000.000	41,062	43,569
CAPITAL ONE BANK 5 3/4% SEP 15 2010 DTD 9/8/2003	25,000.000	25,240	25,776
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7.15% FEB 15 2019 DTD 02/12/2009	40,000.000	44,973	46,256
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006	29,000.000	30,674	31,839
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005	123,000.000	112,529	119,685
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009	35,000 000	36,500	38,282

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Description	Quantity	Cost	Market Value
COCA COLA ENTERPRISES NOTES 7 3/8% MAR 03 2014 DTD 11/03/2008	20,000.000	22,649	23,192
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009	36,000.000	36,088	39,404
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001	75,000.000	78,031	80,879
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001	25,000.000	24,683	26,580
DELL INC 5 65% APR 15 2018 DTD 10/15/2008	25,000.000	26,298	26,192
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009	25,000 000	25,292	25,529
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007	25,000.000	24,986	26,905
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008	20,000 000	21,730	21,880
E I DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008	25,000.000	26,037	27,279
EATON CORP 6.95% MAR 20 2019 DTD 3/16/2009	25,000.000	25,263	28,500
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003	35,000 000	37,967	38,690
ELI LILLY & CO 3 55% MAR 06 2012 DTD 03/06/2009	6,000.000	5,994	6,244
EMERSON ELECTRIC CO 5 3/4% NOV 01 2011 DTD 10/29/2001	20,000 000	21,170	21,487
EOF RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007	25,000 000	27,342	27,224
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008	25,000.000	28,932	30,088

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Description	Quantity	Cost	Market Value
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007	100,000.000	97,075	103,023
GENERAL ELEC CAP CORP NOTES 5.9% MAY 13 2014 DTD 05/13/2009	5,000.000	4,994	5,405
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002	85,000.000	87,028	91,622
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008	20,000.000	21,110	22,231
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003	60,000.000	57,869	63,551
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003	10,000.000	10,070	10,620
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009	35,000.000	35,496	40,803
HONEYWELL INTERNATIONAL SR NOTES 3 7/8% FEB 15 2014 DTD 2/20/2009	25,000.000	25,019	26,046
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002	83,000.000	83,906	90,251
JOHN DEERE CAPITAL CORP MEDIUM TERM FLOATING RATE NOTE JUN 10 2011 DTD 06/12/2008	35,000.000	34,764	35,328
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008	20,000.000	19,300	20,643
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98	19,000 000	20,429	21,204
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003	6,000 000	6,272	6,519
MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 DTD 8/15/2007	60,000 000	59,790	64,274
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004	88,000.000	88,378	88,506

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Description	Quantity	Cost	Market Value
NATIONAL CITY CORP 4.9% JAN 15 2015 DTD 01/12/2005	19,000.000	17,496	19,410
NATIONSBANK CORP SUB NOTES 7 3/4% AUG 15 2015 DTD 9/5/95	90,000 000	91,016	98,739
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009	48,000.000	49,165	50,425
NUCOR CORP 5 85% JUN 01 2018 DTD 06/02/2008	25,000 000	27,214	26,940
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008	36,000.000	38,100	38,923
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009	30,000 000	31,199	33,842
PNC FUNDING CORP 5.4% JUN 10 2014 DTD 06/09/2009	9,000.000	8,947	9,625
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007	8,000.000	8,583	8,737
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009	18,000 000	17,943	18,980
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008	50,000.000	48,643	52,795
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002	61,000 000	64,117	66,594
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009	25,000 000	26,155	26,088
SIMON PROPERTY GROUP LP 5 1/4% DEC 01 2016 DTD 12/12/2006	30,000.000	21,525	29,176
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008	20,000 000	20,849	21,796
STATE STREET CORP SR NOTES 4.3% MAY 30 2014 DTD 05/22/2009	25,000 000	24,976	25,870
TARGET CORP NOTES 5 7/8% MAR 1 2012 DTD 3/11/2002	19,000.000	20,279	20,587
TARGET CORP NOTES 6.35% JAN 15 2011 DTD 1/10/2001	6,000.000	6,357	6,336

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Description	Quantity	Cost	Market Value
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009	21,000.000	21,338	24,554
TRAVELERS COS INC SR NOTES 5.8% MAY 15 2018 DTD 05/13/2008	22,000.000	21,827	23,446
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009	3,000.000	2,987	3,204
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009	5,000 000	4,999	5,190
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002	49,000 000	53,156	55,234
WACHOVIA CORPORATION FLOATING RATE NOTE OCT 28 2015 DTD 10/28/2005	10,000.000	7,902	8,870
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004	49,000 000	47,416	50,728
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007	50,000.000	50,405	53,379
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008	10,000 000	9,989	10,387
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009	20,000 000	19,986	19,740
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005	25,000.000	26,219	26,872
AFRICAN DEVELOPMENT BANK NOTES 3% MAY 27 2014 DTD 05/27/2009	50,000.000	49,800	50,363
ALLSTATE CORP SR NOTES 6.2% MAY 16 2014 DTD 05/13/2009	25,000.000	24,965	27,648
ALLTEL CORP SR NOTES 7% JUL 1 2012 DTD 6/19/2002	50,000.000	53,420	55,155
ALTRIA GROUP INC 8 1/2% NOV 10 2013 DTD 11/10/2008	30,000.000	29,986	34,669

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Description	Quantity	Cost	Market Value
AMGEN INC SR NOTES 4.85% NOV 18 2014 DTD 11/18/2004	40,000.000	41,699	43,063
ANADARKO PETROLEUM CORP 7 5/8% MAR 15 2014 DTD 03/05/2009	25,000.000	28,476	28,786
AOL TIME WARNER INC NOTES 6 7/8% MAY 1 2012 DTD 4/8/2002	30,000.000	32,889	32,842
ARCELORMITTAL 5 3/8% JUN 01 2013 DTD 05/27/2008	30,000.000	31,953	31,658
AT & T CORP SR NOTES 7.30% NOV 15 2011 DTD 5/15/2002	45,000.000	49,785	49,548
AT&T CORP 6 7% NOV 15 2013 DTD 11/17/2008	40,000.000	39,932	45,130
AUTOZONE INC 6 1/2% JAN 15 2014 DTD 08/04/2008	20,000.000	21,889	22,045
BANK OF AMERICA CORP FLOATING RATE NOTE APR 30 2012 DTD 01/30/2009	100,000.000	100,826	100,873
BANK OF AMERICA CORP MEDIUM TERM NOTE 3 1/8% JUN 15 2012 DTD 12/04/2008	160,000.000	162,601	165,792
BANK OF AMERICA NA NOTES 4.90% MAY 01 2013 DTD 05/02/2008	50,000.000	49,513	51,836
BRITISH TELECOM P L C NOTES 8 3/8% DEC 15 2010 DTD 12/12/2000 ISIN US111021AD39	30,000.000	31,988	32,140
CAPITAL ONE FINANCIAL NOTES 4.80% FEB 21 2012 DTD 2/18/2005	25,000.000	23,250	25,789
CATERPILLAR FIN SERV CRP MEDIUM TERM NOTES 4.85% DEC 07 2012 DTD 12/07/2007	50,000.000	48,336	53,766
CISCO SYSTEMS INC NOTES 5 1/4% FEB 22 2011 DTD 2/22/2006	45,000.000	45,042	47,220
CITIBANK NA 1 3/4% DEC 28 2012 DTD 10/27/2009	95,000.000	94,705	94,164

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Description	Quantity	Cost	Market Value
CITIBANK NA FLOATING RATE NOTE MAY 07 2012 DTD 05/07/2009	75,000.000	75,076	75,119
CITIGROUP INC 1 7/8% MAY 07 2012 DTD 05/07/2009	65,000.000	64,830	65,346
CITIGROUP INC 2 1/8% APR 30 2012 DTD 01/30/2009	40,000.000	39,922	40,428
CITIGROUP INC 2 7/8% DEC 09 2011 DTD 12/09/2008	90,000.000	89,777	92,700
CITIGROUP INC SR NOTES 6 1/2% JAN 18 2011 DTD 1/16/2001	45,000.000	43,880	47,057
CONOCOPHILLIPS NOTES 4 3/4% FEB 01 2014 DTD 02/03/2009	35,000.000	34,902	37,579
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001	35,000.000	37,275	37,211
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009	30,000.000	29,883	30,635
DR PEPPER SNAPPLE GROUP 2.35% DEC 21 2012 DTD 12/21/2009	40,000.000	39,985	40,043
DUKE ENERGY CORP SR NOTES 6.30% FEB 1 2014 DTD 01/26/2009	25,000.000	27,583	27,491
EQT CORP 5 15% NOV 15 2012 DTD 11/15/2002	30,000.000	31,292	31,388
EUROPEAN BK RECON & DEV NOTES 3 5/8% JUN 17 2013 DTD 05/08/2008	45,000.000	47,448	47,192
EUROPEAN INVESTMENT BANK 2 5/8% NOV 15 2011 DTD 10/14/2008	75,000.000	76,417	76,954
EUROPEAN INVESTMENT BANK NOTES 3% APR 08 2014 DTD 04/08/2009	45,000.000	45,299	45,370
FANNIE MAE SER 2006-109 CL HA 4 5% MAY 25 2024 DTD 10/01/2006	170,413.810	176,258	176,595
FANNIE MAE SUB NOTES 5 1/4% AUG 1 2012 DTD 7/26/2002	125,000.000	129,220	133,391

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Description	Quantity	Cost	Market Value
FEDERAL FARM CREDIT BANK 1 7/8% DEC 07 2012 DTD 10/29/2009	100,000.000	99,971	99,969
FEDERAL HOME LOAN BANK 1 5/8% JUL 27 2011 DTD 06/12/2009	190,000.000	189,820	191,841
FEDERAL HOME LOAN BANK 3 5/8% OCT 18 2013 DTD 09/15/2008	125,000 000	131,460	130,938
FEDERAL HOME LOAN BANK 4% SEP 06 2013 DTD 08/01/2008	195,000 000	193,297	207,067
FLORIDA POWER CORP 6.65% JUL 15 2011 DTD 07/18/2001	30,000.000	31,323	32,157
FREDDIE MAC GOLD PARTIC CTF 5% OCT 01 2020 DTD 09/01/2005 POOL NO G11769	92,633.200	97,844	97,392
FREDDIE MAC GOLD PARTIC CTF 5.5% FEB 01 2020 DTD 06/01/2005 POOL NO G11728	134,624 336	142,576	143,476
FREDDIE MAC NOTES 2 1/2% APR 23 2014 DTD 04/24/2009	95,000.000	94,792	94,944
FREDDIE MAC SER 2924 CL EH 5.25% MAR 15 2024 DTD 01/01/2005	169,224.465	175,623	177,809
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE 3% DEC 09 2011 DTD 12/09/2008	100,000.000	99,713	103,082
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 5 1/4% OCT 19 2012 DTD 10/19/2007	35,000.000	35,110	37,248
GOLDMAN SACHS GROUP INC 2 15% MAR 15 2012 DTD 3/19/2009	45,000.000	44,975	45,729
GOLDMAN SACHS GROUP INC 3 1/4% JUN 15 2012 DTD 12/01/2008	135,000.000	136,013	140,256
GOLDMAN SACHS GROUP INC FLOATING RATE NOTE DEC 05 2011 DTD 12/05/2008	100,000.000	101,689	101,626
GOLDMAN SACHS GROUP INC MEDIUM TERM NOTES 6% MAY 01 2014 DTD 05/06/2009	30,000.000	30,803	32,813

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Description	Quantity	Cost	Market Value
GREATER ORLANDO AVIATION AUTHORITY FLORIDA REV SPL PURP FACS 3.66% OCT 01 2013 DTD 10/07/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY	45,000 000	45,000	44,765
HASBRO INC 6 1/8% MAY 15 2014 DTD 05/13/2009	25,000 000	24,983	27,219
HCP INC 5.65% DEC 15 2013 DTD 12/04/2006	25,000.000	25,004	25,044
HEINZ H J. CO 6 5/8% JUL 15 2011 DTD 1/15/2003 MULTI-Coupon	35,000.000	37,725	37,583
HOUSEHOLD FINANCE CO NOTES 6 3/8% OCT 15 2011 DTD 10/23/2001	25,000 000	26,835	26,588
HOUSEHOLD FINANCE CORP NOTES 6 3/8% NOV 27 2012 DTD 11/27/2002	30,000.000	32,079	32,671
HSBC USA INC 3 1/8% DEC 16 2011 DTD 12/16/2008	100,000 000	99,943	103,485
INDIANA BOND BANK REVENUE COMMON SCH FD ADV PUR 3 95% FEB 01 2013 DTD 04/01/2009 FED TAXABLE HELD BY DTC BOOK ENTRY	75,000.000	75,000	75,516
INTER AMERICAN DEVEL BK 1 1/2% JUN 23 2011 DTD 06/23/2009	95,000.000	94,953	95,904
INTER-AMERICAN DEVEL BK 1 3/4% OCT 22 2012 DTD 10/22/2009	50,000.000	49,941	49,782
ITT CORP 4 9% MAY 01 2014 DTD 05/01/2009	25,000.000	24,952	26,197
JPM 5YR CMS FLOATER NOTE, 3.52% CPN MATURITY DATE 5/27/14	100,000.000	100,000	105,420
KFW 2 1/4% APR 16 2012 DTD 04/16/2009 ISIN US500769DG66	50,000.000	50,456	50,750
KFW 4 3/4% MAY 15 2012 DTD 04/30/2007	75,000.000	80,216	80,360
KINDER MORGAN ENER PART 5.85% SEP 15 2012 DTD 08/28/2007	30,000 000	32,062	32,285

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Description	Quantity	Cost	Market Value
KRAFT FOODS INC NOTES 6 1/4% JUN 1 2012 DTD 5/20/2002	40,000.000	43,202	43,109
LANDWIRTSCH RENTENBANK 1 7/8% SEP 24 2012 DTD 09/24/2009	50,000.000	49,896	49,855
METLIFE INC NOTES 5% NOV 24 2013 DTD 11/24/2003	30,000 000	31,331	31,582
MORGAN STANLEY 1.95% JUN 20 2012 DTD 01/20/2009	100,000.000	99,937	100,926
MORGAN STANLEY 3 1/4% DEC 01 2011 DTD 12/02/2008	100,000.000	99,966	103,732
MORGAN STANLEY DEAN WITTER NOTES 6 60% APR 1 2012 DTD 4/3/2002	50,000.000	52,786	54,400
MUNICIPAL ELECTRIC AUTHORITY GEORGIA TAXABLE PROJ 1 5% A JAN 01 2012 DTD 05/05/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY	35,000 000	34,989	36,699
NEBRASKA PUBLIC POWER DISTRICT REV GEN SER 4.85% B JAN 01 2014 DTD 06/24/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY	55,000.000	55,000	57,366
NOTRE DAME UNIVERSITY DU LAC INDIANA 4 141% SEP 01 2013 DTD 01/29/2009	80,000.000	80,000	83,610
ORACLE CORP 3 3/4% JUL 08 2014 DTD 07/08/2009	65,000.000	65,000	67,068
PFIZER INC 4.45% MAR 15 2012 DTD 03/24/2009	40,000.000	39,945	42,306
PHILIP MORRIS INTL INC NOTES 4 7/8% MAY 16 2013 DTD 05/16/2008	50,000.000	53,203	52,783
PRINCIPAL FINANCIAL GROU 7 7/8% MAY 15 2014 DTD 05/21/2009	25,000.000	25,598	27,592
PRUDENTIAL FINANCIAL INC SR NOTES 6.2% JAN 15 2015 DTD 06/08/2009	30,000.000	29,981	32,276
ROGERS COMMUNICATIONS 7 7/8% MAY 01 2012 DTD 04/30/2002	35,000.000	38,136	39,225

FRED L EMERSON FOUNDATION, INC.  
 FEDERAL ID#. 15-6017650  
 DECEMBER 31, 2009

Stmt 9

ATTACHMENT TO FORM 990-PF  
 PART II, BALANCE SHEET  
 INVESTMENTS - CORPORATE BONDS  
 LINE 10c.

Description	Quantity	Cost	Market Value
STATE OF NEW YORK URBAN DEVELOPMENT CORP REV ST PERS INCOME TAX 2.032% D DEC 15 2012 DTD 12/01/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY	45,000 000	45,000	44,431
STATE STREET CAPITAL TRU 2.15% APR 30 2012 DTD 03/06/2009	65,000 000	64,906	65,852
TELECOM ITALIA CAPITAL 6 20% JUL 18 2011 DTD 7/18/2006	30,000 000	30,623	31,754
TIME WARNER CABLE INC 5 4% JUL 02 2012 DTD 07/02/2007	35,000.000	32,434	37,395
TYCO INTERNATIONAL GROUP SA 6% NOV 15 2013 DTD 11/12/2003	35,000 000	38,917	38,338
U S A NOTES 0.75% NOV 30 2011 DTD 11/30/2009	35,000.000	35,026	34,772
U S A NOTES 1 3/8% NOV 15 2012 DTD 11/16/2009	145,000.000	145,428	143,957
U S A NOTES 2 3/8% OCT 31 2014 DTD 11/02/2009	365,000.000	368,685	361,036
U S A NOTES 2 3/8% SEP 30 2014 DTD 09/30/2009	220,000.000	220,140	218,143
U S A NOTES 2 5/8% JUL 31 2014 DTD 07/31/2009	200,000.000	201,180	201,000
U S A NOTES 2 5/8% JUN 30 2014 DTD 06/30/2009	280,000.000	281,373	282,036
U S A NOTES 3 1/8% APR 30 2013 DTD 04/30/2008	395,000.000	413,130	411,543
U S A NOTES 3 1/8% SEP 30 2013 DTD 09/30/2008	185,000 000	194,142	192,271
U S A NOTES 3 7/8% OCT 31 2012 DTD 10/31/2007	490,000.000	529,318	521,389
U S A NOTES 3 125% AUG 31 2013 DTD 09/02/2008	100,000.000	103,157	103,914
U S A TREASURY NOTES 1 7/8% APR 30 2014 DTD 04/30/2009	90,000.000	86,101	88,139
U S A TREASURY NOTES 2 3/8% AUG 31 2014 DTD 08/31/2009	170,000 000	169,907	168,752

FRED L. EMERSON FOUNDATION, INC.  
FEDERAL ID#: 15-6017650  
DECEMBER 31, 2009

Stmt 9

ATTACHMENT TO FORM 990-PF  
PART II, BALANCE SHEET  
INVESTMENTS - CORPORATE BONDS  
LINE 10c:

Description	Quantity	Cost	Market Value
UNITED PARCEL SERVICE SR NOTES 4 1/2% JAN 15 2013 DTD 01/15/2008	50,000.000	51,912	53,160
VERIZON COMMUNICATIONS SR NOTES 5 1/4% APR 15 2013 DTD 04/04/08	35,000 000	34,874	37,729
WELLS FARGO & COMPANY 3% DEC 09 2011 DTD 12/10/2008	80,000.000	79,907	82,590
WESTPAC BANKING CORP 4.2% FEB 27 2015 DTD 08/27/2009	40,000 000	39,959	40,659
XTO ENERGY INC 5 9% AUG 01 2012 DTD 07/19/2007	35,000.000	34,210	38,348
YALE UNIVERSITY MEDIUM TERM NOTES 2 9% OCT 15 2014 DTD 11/10/2009	80,000 000	79,837	79,704
<b>TOTAL CORPORATE BONDS</b>	<b>16,756,609</b>		<b>17,409,531</b>

Conference Tables and Chairs	2,495.	2,495.	0.
Conference Tables and Chairs	1,200.	1,200.	0.
Desk	1,000.	1,000.	0.
Desk	995.	995.	0.
Bookcases	21,000.	21,000.	0.
Sinage	552.	552.	0.
Coffee Table	425.	425.	0.
2 File Cabinets	491.	491.	0.
Conf Table and Chairs	1,740.	1,740.	0.
Refinish Conference Table	3,200.	3,200.	0.
Desk	2,985.	2,985.	0.
Credenza	2,037.	2,037.	0.
Office Chair	1,040.	1,040.	0.
Computer Tables	2,106.	2,106.	0.
Refrigerator	480.	411.	69.
Land	10,000.	0.	10,000.
Carpet	14,024.	1,636.	12,388.
Telephone	6,714.	1,439.	5,275.
New Heat System	36,887.	1,025.	35,862.
Tables & Cabinets	6,000.	1,071.	4,929.
Plasma Television	4,523.	1,131.	3,392.
Countertop	5,790.	1,034.	4,756.
Window Blinds	3,000.	464.	2,536.
Dell Studio Hybrid	1,188.	712.	476.
<b>Total To Fm 990-PF, Part II, ln 14</b>	<b>394,877.</b>	<b>168,339.</b>	<b>226,538.</b>

Form 990-PF

Part VIII - List of Officers, Directors  
Trustees and Foundation Managers

Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
ANTHONY D. FRANCESCHELLI 5654 SOUTH STREET ROAD AUBURN, NY 13021	PRESIDENT 4.00	14,000.	0.	33.
KRISTEN E. RUBACKA 5654 SOUTH STREET ROAD AUBURN, NY 13021	VICE PRESIDENT 4.00	10,750.	0.	0.
W. GARY EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	TREASURER 4.00	13,750.	0.	0.
DANIEL J. FESSENDEN 5654 SOUTH STREET ROAD AUBURN, NY 13021	EXECUTIVE DIRECTOR/SECRETARY 40.00	170,000.	16,500.	1,932.
PETER J. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 4.00	12,500.	0.	0.
LORI E. ROBINSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	7,250.	0.	1,793.
HEATHER A. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	7,250.	0.	2,094.
CHRISTOPHER S. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	7,000.	0.	0.
SALLY E. WAGNER 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 4.00	14,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		256,500.	16,500.	5,852.

Form 990-PF

Grant Application Submission Information  
Part XV, Lines 2a through 2d

Statement 12

Name and Address of Person to Whom Applications Should be Submitted

SEE STATEMENT 12

Telephone Number      Name of Grant Program

SEE STATEMENT 12

Form and Content of Applications

SEE STATEMENT 12

Any Submission Deadlines

SEE STATEMENT 12

SEE STATEMENT 12

Restrictions and Limitations on Awards

**FRED L. EMERSON FOUNDATION, INC.**

Federal ID # 15-6017650

December 31, 2009

**BACKGROUND:**

For 75 years the Fred L. Emerson Foundation has provided support to the core community organizations of Auburn, New York and the surrounding central New York area where its founder, Fred L. Emerson, lived and worked.

Mr. Emerson was president of Dunn & McCarthy, Inc., a manufacturer of fine women's shoes based in Auburn. In 1932, Fred Emerson established a foundation to institutionalize what had become a personal tradition of quietly investing in individuals and his community. Today, the grandchildren and great-grandchildren of Fred L. Emerson serve as directors of the Foundation. The Foundation believes through vigilant investments in selected organizations, it can make the critical difference in the ability of those organizations to accomplish their missions.

The philanthropic focus of the Foundation has remained largely unchanged over the years, focusing on nonprofit agencies in the founder's community of Auburn and Cayuga County, New York and surrounding communities. The Foundation also has a strong tradition of supporting private colleges and universities throughout Upstate New York.

**GUIDELINES:**

In general, the Foundation supports annual campaigns, emergency funds, capital and building funds, equipment and materials, renovation projects, special endowments, research, scholarships, matching and challenge grants and special local community initiatives. No grants are made to individuals or for-profit organizations and no loans are made. Requests for operating expense support are discouraged.

Eligible organizations must be classified as tax exempt under section 501(c)(3) of the Internal Revenue Code.

**TO SUBMIT A GRANT PROPOSAL:**

Proposals are accepted and considered on an ongoing basis. Proposals should be submitted in letter format, detailing the project for which support is sought. Please include: 1) copy of 501(c)(3) IRS determination letter; 2) project budget and fund raising plan; 3) list of board of directors; and 4) copy of most recent audited financial statements.

Submit proposal to:      Daniel J. Fessenden, Executive Director  
                                    Fred L. Emerson Foundation, Inc.  
                                    5654 South Street Road  
                                    Auburn NY 13021

The Foundation does not publish an annual report. A copy of our annual 990PF can be viewed online at

: [www.guidestar.org](http://www.guidestar.org)

Form 4562

Department of the Treasury  
Internal Revenue Service (99)Depreciation and Amortization 990-PF  
(Including Information on Listed Property)

OMB No 1545-0172

2009

Attachment  
Sequence No 67

Name(s) shown on return

Business or activity to which this form relates

Identifying number

FRED L. EMERSON FOUNDATION, INC.

Form 990-PF Page 1

15-6017650

**Part I** Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	800,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost	
7 Listed property. Enter the amount from line 29	7		
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8		
9 Tentative deduction. Enter the smaller of line 5 or line 8	9		
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10		
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11		
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12		
13 Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II** Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	594.
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	16,681.

**Part III** MACRS Depreciation (Do not include listed property.) (See instructions.)

## Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2009	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

## Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		594.	5 Yrs.	HY	200DB	118.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		27.5 yrs.	MM	S/L	
	/		39 yrs.	MM	S/L	
	/			MM	S/L	

## Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

**Part IV** Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21.	22	
Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.		17,393.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**Part V**

**Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)**

**24a** Do you have evidence to support the business/investment use claimed?  Yes  No **24b** If "Yes," is the evidence written?  Yes  No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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**25** Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use **25**

**26** Property used more than 50% in a qualified business use:

	%						
	%						
	%						

**27** Property used 50% or less in a qualified business use:

	%			S/L -			
	%			S/L -			
	%			S/L -			

**28** Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

**29** Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle						
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	<input type="checkbox"/> Yes <input type="checkbox"/> No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners	
39 Do you treat all use of vehicles by employees as personal use?	
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?	
41 Do you meet the requirements concerning qualified automobile demonstration use?	

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
-----------------------------	---------------------------------	---------------------------	---------------------	--	-----------------------------------

**42** Amortization of costs that begins during your 2009 tax year:


**43** Amortization of costs that began before your 2009 tax year

**43**

**44** Total. Add amounts in column (f). See the instructions for where to report

**44**

Application for Extension of Time To File an  
Exempt Organization Return

OMB No. 1545-1709

► 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](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return. See Instructions	<b>FRED L. EMERSON FOUNDATION, INC.</b>	
	15-6017650	
	Number, street, and room or suite no. If a P.O. box, see Instructions.	
	<b>5654 SOUTH STREET ROAD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	<b>AUBURN, NY 13021</b>	

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 (sec. 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

**DANIEL J. FESSENDEN, EXECUTIVE DIR.**

- The books are in the care of ► **5654 SOUTH STREET ROAD - AUBURN, NY 13021**  
Telephone No. ► **(315) 253-9621** 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 <b>August 15, 2010</b> , to file the exempt organization return for the organization named above. The extension is for the organization's return for: ► <input checked="" type="checkbox"/> calendar year <b>2009</b> or ► <input type="checkbox"/> tax year beginning <input type="text"/> , and ending <input type="text"/>		
2	If this tax year is for less than 12 months, check reason: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> 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	\$ <b>60,000.</b>
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	\$ <b>104,382.</b>
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	\$ <b>0.</b>

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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ►
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

<b>Part II Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed).		
<b>Type or print</b> File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>FRED L. EMERSON FOUNDATION, INC.</b> Number, street, and room or suite no. If a P.O. box, see instructions. <b>5654 SOUTH STREET ROAD</b> City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>AUBURN, NY 13021</b>	<b>Employer identification number</b> <b>15-6017650</b> <b>For IRS use only</b>

Check type of return to be filed (File a separate application for each return):

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

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**DANIEL J. FESSENDEN, EXECUTIVE DIR.**

- The books are in the care of ► **5654 SOUTH STREET ROAD - AUBURN, NY 13021**
- Telephone No. ► **(315) 253-9621** 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 is for.

4 I request an additional 3-month extension of time until **November 15, 2010**.

5 For calendar year **2009**, or other tax year beginning , and ending .

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

7 State in detail why you need the extension **AWAITING ADDITIONAL THIRD PARTY INFORMATION IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.**

8a 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.	8a	\$ <b>60,000.</b>
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ <b>104,382.</b>
c Balance Due. Subtract line 8b from line 8a. 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.	8c	\$ <b>0.</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►  Title ► **CPA** Date ► **8/12/10**  
Form 8868 (Rev. 4-2009)