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

**2009**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>NELSON B DELAVAN FOUNDATION</b> 401020010 R53329000 Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>JPMORGAN CHASE BANK, POBOX 3038</b> City or town, state, and ZIP code <b>MILWAUKEE, WI 53201</b>	A Employer identification number <b>16-6260274</b> B Telephone number <b>(414) 977-1210</b>
H Check type of organization	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>5,431,309.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	803.	803.		STATEMENT 1
	4 Dividends and interest from securities	148,964.	148,964.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<264,677.>			
	b Gross sales price for all assets on line 6a	3,703,039			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	<114,910.>	149,767.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	29,956.	22,467.		7,489.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	2,455.	0.		2,455.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	3,520.	1,152.		0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5	1,297.	0.		1,297.	
24 Total operating and administrative expenses. Add lines 13 through 23	37,228.	23,619.		11,241.	
25 Contributions, gifts, grants paid	224,856.			224,856.	
26 Total expenses and disbursements. Add lines 24 and 25	262,084.	23,619.		236,097.	
27 Subtract line 26 from line 12	<376,994.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		126,148.			
c Adjusted net income (if negative, enter -0-)			N/A		

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NELSON B DELAVAN FOUNDATION

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		185,093.	185,093.
	2	Savings and temporary cash investments			
	3	Accounts receivable	695,074.	297,374.	297,374.
		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	254,311.	203,445.	206,618.
	b	Investments - corporate stock STMT 8	3,131,581.	3,117,441.	3,554,479.
	c	Investments - corporate bonds STMT 9	1,229,927.	1,131,944.	1,187,742.
11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation				
12	Investments - mortgage loans				
13	Investments - other				
14	Land, buildings, and equipment, basis				
	Less: accumulated depreciation				
15	Other assets (describe SUNDRY)	0.	0.	3.	
16	<b>Total assets (to be completed by all filers)</b>	<b>5,310,893.</b>	<b>4,935,297.</b>	<b>5,431,309.</b>	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe)			
23	<b>Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	5,310,893.	4,935,297.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30	<b>Total net assets or fund balances</b>	<b>5,310,893.</b>	<b>4,935,297.</b>		
31	<b>Total liabilities and net assets/fund balances</b>	<b>5,310,893.</b>	<b>4,935,297.</b>		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,310,893.
2	Enter amount from Part I, line 27a	2	<376,994.>
3	Other increases not included in line 2 (itemize) SEE STATEMENT 6	3	1,398.
4	Add lines 1, 2, and 3	4	4,935,297.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>4,935,297.</b>

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a PUBLICLY TRADED SECURITIES</b>			
<b>b CLASS ACTIONS SETTLEMENT</b>	P		
<b>c CAPITAL GAINS DIVIDENDS</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,698,683.		3,967,716.	<269,033.>
b 4,290.			4,290.
c 66.			66.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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			<269,033.>
b			4,290.
c			66.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<264,677.>
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	243,988.	5,697,389.	.042825
2007	367,081.	6,597,422.	.055640
2006	292,506.	6,160,733.	.047479
2005	485,729.	6,207,870.	.078244
2004	513,261.	6,359,798.	.080704

2 Total of line 1, column (d)	2	.304892
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	.060978
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,846,074.
5 Multiply line 4 by line 3	5	295,504.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,261.
7 Add lines 5 and 6	7	296,765.
8 Enter qualifying distributions from Part XII, line 4 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	8	236,097.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	2,523.
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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	2,523.
3 Add lines 1 and 2	4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	5	2,523.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6 Credits/Payments		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,520.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	5,520.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,997.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 2,560. Refunded <input type="checkbox"/>	11	437.

**Part VII-A Statements Regarding Activities**

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

N/A

**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 ► N/A	13	X	
14	The books are in care of ► JPMORGAN CHASE BANK, NA Telephone no ► 585-797-2618 Located at ► ONE CHASE SQUARE, ROCHESTER, NY ZIP+4 ► 14643			
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"/>	1b	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 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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here  N/A

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	29,956.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

Total. Add lines 1 through 3 ▶ 0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,287,136.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	632,736.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	0.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,919,872.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,919,872.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	73,798.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	4,846,074.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	242,304.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	242,304.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	2,523.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,523.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	239,781.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	573.
<b>5</b>	Add lines 3 and 4	<b>5</b>	240,354.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	240,354.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	<b>1a</b>	236,097.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	236,097.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	236,097.

**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				240,354.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	201,413.			
b From 2005	179,776.			
c From 2006				
d From 2007	45,847.			
e From 2008				
f Total of lines 3a through e	427,036.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	236,097.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				236,097.
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))	4,257.			4,257.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	422,779.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	197,156.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	225,623.			
10 Analysis of line 9				
a Excess from 2005	179,776.			
b Excess from 2006				
c Excess from 2007	45,847.			
d Excess from 2008				
e Excess from 2009				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

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

NONE

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

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

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

**SEE STATEMENT 10**

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

**c** Any submission deadlines

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







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

SOURCE	AMOUNT
MONEY MARKET FUNDS	803.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	803.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	149,030.	66.	148,964.
TOTAL TO FM 990-PF, PART I, LN 4	149,030.	66.	148,964.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES- SETTLE ACCOUNTING	2,455.	0.		2,455.
TO FM 990-PF, PG 1, LN 16A	2,455.	0.		2,455.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIM FEDERAL EXCISE TAX-CURRENT	2,368.	0.		0.
FOREIGN INCOME TAX WITHHELD	1,152.	1,152.		0.
TO FORM 990-PF, PG 1, LN 18	3,520.	1,152.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY ATTORNEY GENERAL FILING FEE	250.	0.		250.
ADVISOR GRANT APPLICATION REVIEW	478.	0.		478.
ADVISORY BOARD TRAVEL REIMBURSEMENT	529.	0.		529.
NEWSPAPER NOTICE PUBLISHING	40.	0.		40.
<b>TOTAL TO FORM 990-PF, PG 1, LN 23</b>	<b>1,297.</b>	<b>0.</b>		<b>1,297.</b>

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
MUTUAL FUND INCOME TIMING DIFFERENCES	825.
REFUND OF PRIOR YEAR DISTRIBUTIONS	573.
<b>TOTAL TO FORM 990-PF, PART III, LINE 3</b>	<b>1,398.</b>

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
US GOVERNMENT BONDS		X	203,445.	206,618.
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>				
<b>TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS</b>			<b>203,445.</b>	<b>206,618.</b>
<b>TOTAL TO FORM 990-PF, PART II, LINE 10A</b>			<b>203,445.</b>	<b>206,618.</b>



FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PAUL HURLEY C/O JPMORGAN CHASE BANK,NA  
ONE CHASE SQUARE  
ROCHESTER, NY 14643

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

585-797-2618

NELSON B DELAVAN FOUNDATION

FORM AND CONTENT OF APPLICATIONS

A WRITTEN APPLICATION FOR FUNDS AND A COPY OF THE IRS DETERMINATION LETTER SHOWING EXEMPTION FROM INCOME TAX SHOULD BE SUBMITTED. INFORMATION SHOULD INCLUDE A BUDGET, EXPECTED SOURCES OF FUNDS, A DESCRIPTION OF THE PROGRAM FUNDED BY THE REQUEST,

ANY SUBMISSION DEADLINES

GRANTS ARE MADE THROUGHOUT THE YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

CHARITABLE ORGANIZATIONS RELATING TO THE FOREIGN SERVICE OF THE UNITED STATES AND CULTURAL ORGANIZATIONS IN WASHINGTON DC

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PAUL HURLEY C/O JPMORGAN CHASE BANK,NA  
ONE CHASE SQUARE  
ROCHESTER, NY 14643

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

585-797-2618

NELSON B DELAVAN FOUNDATION

FORM AND CONTENT OF APPLICATIONS

INFORMATION ABOUT WHO WILL RECEIVE THE EXPECTED BENEFIT FROM THE PROGRAM,  
GOALS OF THE E PROJECT AND THE EXPECTED IMPACT OF THE GRANT.

ANY SUBMISSION DEADLINES

MOST APPLICATIONS ARE REVIEWED FEBRUARY 1- MARCH 15 AND FROM SEPTEMBER 1 -  
OCTOBER 15

RESTRICTIONS AND LIMITATIONS ON AWARDS

IRC SECTION 501 C 3 ORGANIZATIONS SUPPORTING THE PERFORMANCE OF FINE ARTS  
IN THE FINGER LAKES AREA AND IN MONROE COUNTY, NY  
IN MONROE COUNTY NEW YORK

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AFRICAN ELEPHANT CONSERVATION TRUST 10 STATE STREET NEWBURYPORT, MA 01950	NONE CONTRIBUTION	PUBLIC CHARITY	1,500.
AMERICAN ACADEMY OF DIPLOMACY 1726 M STREET NW STE202 WASHINGTON, DC 20036	NONE GRANT: SISCO FAMILY MATCHING GRANT	PUBLIC CHARITY	3,500.
AMERICAN ACADEMY OF DIPLOMACY 1726 M STREET NW STE202 WASHINGTON, DC 20036	NONE GRANT: FRIEND OF THE ACADEMY	PUBLIC CHARITY	10,000.
AMERICAN DIPLOMACY PUBLISHERS P.O. BOX 3114 CHAPEL HILL, NC 27515	NONE GRANT: MATCHING PLEDGE	PUBLIC CHARITY	4,000.
AMERICANS FOR UNPFA, INC 370 LEXINGTON AVENUE ROOM 302 NEW YORK, NY 10017	NONE OPERATING FUNDS	PUBLIC CHARITY	300.
AMERICANS FOR UNPFA, INC 370 LEXINGTON AVENUE ROOM 302 NEW YORK, NY 10017	NONE OPERATING FUNDS	PUBLIC CHARITY	300.
ARTS & CULTURAL COUNCIL FOR GREATER ROCHESTER 277 N GOODMAN STREET ROCHESTER, NY 14607	NONE GRANT: PROFESSIONAL TRAINING & DEVELOPEMENT ARTISTS	PUBLIC CHARITY	3,000.
ASSOCIATION FOR DIPLOMATIC STUDIES AND TRAINING 2814 NORTH UNDERWOOD STREET ARLINGTON, VA 22213	NONE OPERATING FUNDS	PUBLIC CHARITY	10,000.

ASSOCIATION FOR DIPLOMATIC STUDIES AND TRAINING 2814 NORTH UNDERWOOD STREET ARLINGTON, VA 22213	NONE OPERATING FUNDS	PUBLIC CHARITY	10,000.
BETHESDA CHEVY CHASE RESCUE SQUAD INC 5020 BATTERY LANE BETHESDA, MD 20814	NONE OPERATING FUNDS	PUBLIC CHARITY	200.
CAYUGA CHAMBER ORCHESTRA 171 EAST STATE STREET ITHACA, NY 14850	NONE GRANT: PRODUCE CD OF CHARLES BESTOR PERFORMANCE	PUBLIC CHARITY	1,500.
CAYUGA NATURE CENTER 1420 TAUGHANNOCK BLVD ITHACA, NY 14850	NONE GRANT : OUTREACH PROGRAM	PUBLIC CHARITY	5,000.
CENTRAL NEW YORK SPAY NEUTER 178 CENTRAL AVENUE CORTLAND, NY 13045	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
COMMITTEE FOR THE REPUBLIC 1785 MASSACHUSETTS AVE, NW S 100 WASHINGTON, DC 20036	NONE OPERATING FUNDS	PUBLIC CHARITY	3,000.
CORNELL COOPERATIVE EXTENSION TOMPKINS COUNTY 615 WILLOW AVE ITHACA, NY 14850	NONE GRANT: PRESERVATION OF LOCAL PRODUCE FOR YEAR ROUND AVAILABILITY	PUBLIC CHARITY	1,500.
EDITH B FORD LIBRARY OF OVID NEW YORK 7169 NORTH MAIN STREET OVID, NY 14521	NONE GRANT: EXPLORING THE ARTS AT YOUR LIBRARY	PUBLIC CHARITY	3,000.
FINGER LAKES REGIONAL ARTS COUNCIL 82 SENECA STREET GENEVA, NY 14456	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
GARTH NEWEL MUSIC CENTER P.O. BOX 240 WARM SPRINGS, VA 24484	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.

GUIDE DOGS FOR THE BLIND P.O. BOX 151200 SAN RAFAEL, CA 94903	NONE OPERATING FUNDS	PUBLIC CHARITY	500.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS, NY 10598	NONE OPERATING FUNDS	PUBLIC CHARITY	500.
HENRY L STIMSON CENTER 1111 19TH STREET NW WASHINGTON, DC 20026	NONE OPERATING FUNDS	PUBLIC CHARITY	15,000.
INTERLAKEN HISTORICAL SOCIETY P O BOX 270 INTERLAKEN, NY 14847	NONE GRANT: VARIOUS PROJECTS	PUBLIC CHARITY	5,326.
INTERLAKEN HISTORICAL SOCIETY P O BOX 270 INTERLAKEN, NY 14847	NONE GRANT: BACKBONE RIDGE PROJECT	PUBLIC CHARITY	1,130.
INTERLAKEN PUBLIC LIBRARY P O BOX 317 8390 MAIN STREET INTERLAKEN, NY 14847	NONE GRANT: STORYTIME AND SUMMER READING PROGRAM	PUBLIC CHARITY	3,000.
LITERACY VOLENTEERS OF SENECA COUNTY 1 DIPRONIO DRIVE WATERLOO, NY 13165	NONE GRANT : UPGRADE RESOURCE LIBRARY, PURCHASE MATERIALS	PUBLIC CHARITY	3,000.
LODI HISTORICAL SOCIETY 2155 EAST SENECA STREET LODI, NY 14860	NONE GRANT: KNIGHT SUITCASE EXHIBIT	PUBLIC CHARITY	2,500.
LODI WHITTIER FREE LIBRARY ASSOCIATION 2155 EAST SENECA STREET LODI, NY 14860	NONE GRANT : ARTS AND ARTISANS TWICE MONTHLY LECTURE SERI	PUBLIC CHARITY	4,500.
MARET SCHOOL INC 3000 CATHEDRAL AVENUE NW WASHINGTON, DC 20008	NONE OPERATING FUNDS	PUBLIC CHARITY	15,000.

MARINE ENVIRONMENTAL RESEARCH INSTITUTE 55 MAIN STREET BLUE HILL, ME 04614	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
PALEONTOLOGICAL RESEARCH INSTITUTE 1259 TRUMANSBURG ROAD ITHACA, NY 14850	NONE GRANT: A FOREST JOURNEY EXHIBIT	PUBLIC CHARITY	5,000.
POPULATION SERVICES INTERNATIONAL 1120 19TH STREET S600 WASHINGTON, DC 20036	NONE OPERATING FUNDS	PUBLIC CHARITY	10,000.
ROMULUS FOUNDATION FOR EDUCATIONAL OPPORTUNITIES 5705 MAIN STREET ROMULUS, NY 14541	NONE GRANT: HIGH SCHOOL FINE ARTS SEMINAR	PUBLIC CHARITY	10,000.
SCHWEINFURTH MEMORIAL ART CENTER 205 GENESEE STREET AUBURN, NY 13021	NONE GRANT: COLLAGE ASSEMBLAGE	PUBLIC CHARITY	4,000.
SENECA COUNTY SENIOR CENTER 1 DIPRONIO DRIVE SENECA FALLS, NY 13148	NONE GRANT: ART IN THE AFTERNOON PROJECT	PUBLIC CHARITY	3,500.
SENECA FALLS LIBRARY 47 CAYUGA STREET SENECA FALLS, NY 13148	NONE GRANT : SUMMER AND FALL PROGAMS	PUBLIC CHARITY	4,250.
SENECA MUSEUM OF WATERWAYS AND INDUSTRY INC P.O. BOX 388 SENECA FALLS, NY 13148	NONE GRANT : EDUCATIONAL PROGRAM ON LIFE & WORK IN EARLY SENECA FALLS	PUBLIC CHARITY	5,000.
SENIOR LIVING FOUNDATION OF THE AMERICAN FOREIGN SERVICE 1716 N STREET,NW S 1014 WASHINGTON, DC 20066	NONE OPERATING FUNDS	PUBLIC CHARITY	100.
SOUTH SENECA CENTRAL SCHOOL 7263 MAIN STREET OVID, NY 14521	NONE GRANT:DISTANCE LEARNING: ANNUAL HUMAN RIGHTS SIMPOSIUM	PUBLIC CHARITY	7,000.

SOUTH SENECA CENTRAL SCHOOL 7263 MAIN STREET OVID, NY 14521	NONE GRANT: HARPIST TO ACCOMPANY DECEMBER SR HIGH CHORUS CONCERT	PUBLIC CHARITY	600.
ST. PETERS COMMUNITY ARTS ACADEMY P.O. BOX 266 GENEVA, NY 14456	NONE GRANT: STUDENT FINANCIAL ASSISTANCE PROGRAM	PUBLIC CHARITY	4,000.
THEATRE DOWNTOWN INC 4018 ARGYLE TERRACE NW WASHINGTON, DC 20011	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
TOWN OF ROMULUS NY HISTORICAL SOCIETY 1435 PROSPECT STREET ROMULUS, NY 14588	NONE GRANT: EVENING WITH MICHAEL KARPOVAGE	PUBLIC CHARITY	1,000.
TRUMANSBURG AFTER SCHOOL PROGRAM 100 WHIG STREET TRUMANSBURG, NY 14886	NONE GRANT: YOUTH ENRICHMENT PROGRAM	PUBLIC CHARITY	2,250.
TRUMANSBURG CONSERVATORY OF FINE ARTS P.O. BOX 1053 TRUMANSBURG, NY 14886	NONE GRANT: NEW FLOORING FOR CONSERVATORY	PUBLIC CHARITY	7,000.
ULYSSES HISTORICAL SOCIETY 21 ELM STREET TRUMANSBURG, NY 14886	NONE GRANT : QUARTERLY NEWSLETTER BARN PRESERVATION	PUBLIC CHARITY	1,800.
VASSAR COLLEGE 124 RAYMOND AVENUE POUGHKEEPSIE, NY 12604	NONE OPERATING FUNDS	PUBLIC CHARITY	100.
WASHINGTON HUMANE SOCIETY 7319 GEORGIA AVENUE, NW WASHINGTON, DC 20012	NONE GRANT: BARK BALL FUNDRAISING	PUBLIC CHARITY	10,000.
WASHINGTON HUMANE SOCIETY 7319 GEORGIA AVENUE, NW WASHINGTON, DC 20012	NONE GRANT ; BARK BALL FUNDRAISING	PUBLIC CHARITY	10,000.

WATERLOO LIBRARY AND HISTORICAL SOCIETY 31 EAST WILLIAMS STREET WATERLOO, NY 13165	NONE GRANT: FATZINGER HALL PROGRAM	PUBLIC CHARITY	4,000.
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YOUNG AUDIENCES OF ROCHESTER, INC 400 ANDREWS STREET, SUITE 500 ROCHESTER, NY 14604	NONE GRANT: ARTS AND LEARNING OVERALL	PUBLIC CHARITY	3,000.
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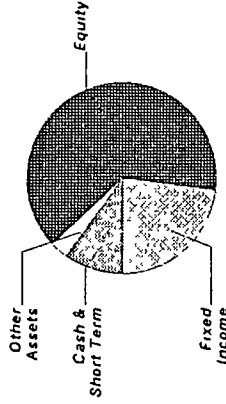
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>224,856.</u>
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Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,036,548 00	2,077,363 18	40,815 18	36,516 52	66%
Cash & Short Term	300,947 39	300,980 90	33 51	4,053 16	10%
Fixed Income	713,825 50	710,989 97	(2,835 53)	33,992 95	23%
Other Assets	3 00	3 00	0 00		1%
<b>Market Value</b>	<b>\$3,051,323.89</b>	<b>\$3,089,337.05</b>	<b>\$38,013.16</b>		<b>100%</b>

Asset Allocation



INCOME

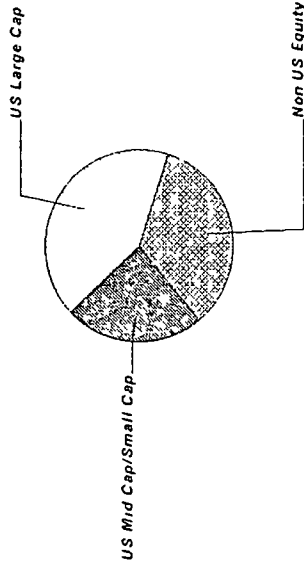
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	139,479 32	159,560 29	20,080 97
Accruals	4,623 81	5,980 12	1,356 31
<b>Market Value</b>	<b>\$144,103.13</b>	<b>\$165,540.41</b>	<b>\$21,437.28</b>



## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	852,762 71	869,583 38	16,820 67	27%
US Mid Cap/Small Cap	467,131 19	491,697 79	24,566 60	16%
Non US Equity	716,654 10	716,082 01	(572 09)	23%
<b>Total Value</b>	<b>\$2,036,548.00</b>	<b>\$2,077,363.18</b>	<b>\$40,815.18</b>	<b>66%</b>

### Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,077,363 18
Tax Cost	1,817,138 78
Unrealized Gain/Loss	260,224 40
Estimated Annual Income	36,516 52
Accrued Dividends	797 95
Yield	1 76 %

## Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
JPMORGAN TRI GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	13,333.333	7.27	96,933.33	84,000.00	12,933.33	759.99	0.78%
ABBOTT LABORATORIES 002824-10-0 ABT	105,000	53.99	5,668.95	4,726.05	942.90	168.00	2.96%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	25,000	40.48	1,012.00	1,152.75	(140.75)	6.00 1.50	0.59%
AETNA INC 00817Y-10-8 AET	85,000	31.70	2,694.50	2,176.05	518.45	3.40	0.13%
AFLAC INC 001055-10-2 AFL	40,000	46.25	1,850.00	1,768.96	81.04	44.80	2.42%
AMAZON COM INC 023135-10-6 AMZN	10,000	134.52	1,345.20	827.16	518.04		
ANADARKO PETROLEUM CORP 032511-10-7 APC	15,000	62.42	936.30	693.60	242.70	5.40	0.58%
APACHE CORP 037411-10-5 APA	35,000	103.17	3,610.95	2,675.75	935.20	21.00	0.58%
APPLE INC. 037833-10-0 AAPL	25,000	210.73	5,268.30	3,938.50	1,329.80		
APPLIED MATERIALS INC 038222-10-5 AMAT	215,000	13.94	2,997.10	2,844.63	152.47	51.60	1.72%

NELSON B DELAVAN FOUND. PART A ACCT R53329000  
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield
						Accrued Dividends	
<b>US Large Cap</b>							
AT&T INC 00206R-10-2 T	125 000	28 03	3,503 75	3,086 25	417 50	210 00	5 99%
BANK OF AMERICA CORP 060505-10-4 BAC	355 000	15 06	5,346 30	9,260 41	(3,914 11)	14 20	0 27%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	115 000	27 97	3,216 55	3,170 55	46 00	41 40	1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	40 000	58 68	2,347 20	2,155 60	191 60	46 40	1 98%
BB & T CORP 054937-10-7 BBT	50 000	25 37	1,268 50	999 00	269 50	30 00	2 36%
BOEING CO 097023-10-5 BA	20 000	54 13	1,082 60	1,341 80	(259 20)	33 60	3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	95 000	25 25	2,398 75	1,962 52	436 23	121 60	5 07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	25 000	32 24	806 00	573 20	232 80	17 50	2 17%
CATERPILLAR INC 149123-10-1 CAT	20 000	56 99	1,139 80	767 40	372 40	33 60	2 95%
CELGENE CORPORATION 151020-10-4 CELG	65 000	55 68	3,619 20	3,089 45	529 75		
CHEVRON CORP 166764-10-0 CVX	55 000	76 99	4,234 45	2,000 35	2,234 10	149 60	3 53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	280 000	23 94	6,703 20	3,012 80	3,690 40		

NELSON B DELAVAN FOUND. PART A ACCT. R53329000  
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
CITIGROUP INC 172967-10-1 C	525 000	3 31	1,737 75	2,213 05	(475 30)		
COACH INC 189754-10-4 COH	30 000	36 53	1,095 90	1,015 12	80 78	9 00	0 82%
COCA COLA CO 191216-10-0 KO	30 000	57 00	1,710 00	1,725 87	(15 87)	49 20	2 88%
COMCAST CORP CL A 20030N-10-1 CMCS A	75 000	16 86	1,264 50	1,273 71	(9 21)	28 35	2 24%
CONOCOPHILLIPS 20825C-10-4 COP	50 000	51 07	2,553 50	2,334 50	219 00	100 00	3 92%
CORNING INC 219350-10-5 GLW	130 000	19 31	3,475 80	3,701 20	(225 40)	36 00	1 04%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	135 000	32 21	4,348 35	2,090 45	2,257 90	41 17	0 95%
DEERE & CO 244199-10-5 DE	70 000	54 09	3,786 30	2,909 06	877 24	78 40 19 60	2 07%
DEVON ENERGY CORP 25179M-10-3 DVN	55 000	73 50	4,042 50	3,059 10	983 40	35 20	0 87%
DOW CHEMICAL CO 260543-10-3 DOW	120 000	27 63	3,315 60	2,160 00	1,155 60	72 00 18 00	2 17%
EDISON INTERNATIONAL 281020-10-7 EIX	90 000	34 78	3,130 20	2,865 84	264 36	113 40 28 35	3 62%
EMERSON ELECTRIC CO 291011-10-4 EMR	45 000	42 60	1,917 00	1,625 70	291 30	60 30	3 15%

NELSON B DELAVAN FOUND. PART A ACCT R53329000  
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
EOG RESOURCES INC 26875P-10-1 EOG	20 000	97 30	1,946 00	1,428 00	518 00	11 60	0 60%
EXXON MOBIL CORP 30231G-10-2 XOM	85 000	68 19	5,796 15	5,054 95	741 20	142 80	2 46%
FREEMONT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	55 000	80 29	4,415 95	3,112 45	1,303 50	33 00	0 75%
GENERAL MILLS INC 370334-10-4 GIS	20 000	70 81	1,416 20	1,037 20	379 00	39 20	2 77%
GILEAD SCIENCES INC 375558-10-3 GILD	55 000	43 27	2,379 85	2,559 70	(179 85)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	32 000	168 84	5,402 88	2,384 00	3,018 88	44 80	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	13 000	619 98	8,059 74	5,565 43	2,494 31		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHIX	3,166 227	30 61	96,918 21	84,000 00	12,918 21	1,358 31	1 40%
HEWLETT-PACKARD CO 428236-10-3 HPQ	185 000	51 51	9,529 35	4,052 04	5,477 31	59 20 14 80	0 62%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	30 000	39 20	1,176 00	1,233 12	(57 12)	36 30	3 09%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	40,000	18 77	750 80	694 80	56 00	9 60 2 40	1 28%

**NELSON B DELAVAN FOUND. PART A ACCT R53329000**  
**For the Period 12/1/09 to 12/31/09**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	30 000	130 90	3,927 00	388 01	3,538 99	66 00	1 68%
IVY LARGE CAP GROWTH FUND - I 466001-20-3 IYGI X	5,338 418	11 65	62,192 57	56,000 00	6,192 57	373 68	0 60%
JOHNSON CONTROLS INC 478366-10-7 JCI	125 000	27 24	3,405 00	3,524 17	(119 17)	65 00 16 25	1 91%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	3,048 443	20 31	61,913 88	80,000 00	(18,086 12)	954 16	1 54%
JPMORGAN TRI US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	5,455 090	11 73	64,023 40	56,000 00	8,023 40	305 65	0 48%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	2,593 571	18 18	47,151 12	55,000 00	(7,848 88)	871 43	1 85%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	85 000	26 67	2,266 95	2,202 19	64 76		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	7 000	255 98	1,791 86	1,249 71	542 15	4 20	0 23%
MERCK & CO INC 58933Y-10-5 MRK	170 000	36 54	6,211 80	5,393 53	818 27	258 40 64 60	4 16%

NELSON B DELAVAN FOUND. PART A ACCT. F53329000  
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield
						Accrued Dividends	
<b>US Large Cap</b>							
METLIFE INC 59156R-10-8 MET	30 000	35 35	1,060 50	921 60	138 90	22 20	2 09 %
MICROSOFT CORP 594918-10-4 MSFT	405 000	30 48	12,344 40	10,396 74	1,947 66	210 60	1 71 %
MONSANTO CO 61166W-10-1 MON	25 000	81 75	2,043 75	1,988 60	55 15	26 50	1 30 %
MORGAN STANLEY 617446-44-8 MS	110 000	29 60	3,256 00	4,468 95	(1,212 95)	22 00	0 68 %
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	50 000	15 36	768 00	693 00	75 00	16 00	2 08 %
NETAPP INC 64110D-10-4 NTAP	35 000	34 36	1,202 60	785 05	417 55	4 00	
NIKE INC B 654106-10-3 NKE	30 000	66 07	1,982 10	1,551 60	430 50	32 40	1 63 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	145 000	52 42	7,600 90	7,495 05	105 85	197 20	2 59 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	70 000	81 35	5,694 50	5,166 99	527 51	92 40	1 62 %
ORACLE CORP 68389X-10-5 ORCL	115 000	24 53	2,820 95	2,405 96	414 99	23 00	0 82 %
PACCAR INC 693718-10-8 PCAR	65 000	36 27	2,357 55	2,151 50	206 05	23 40	0 99 %
PARKER-HANNIFIN CORP 701094-10-4 PH	15 000	53 88	808 20	694 35	113 85	15 00	1 86 %

NELSON B DELAVAN FOUND. PART A ACCT R53329000  
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
PAYCHEX INC 704326-10-7 PAYX	35 000	30 64	1,072 40	896 35	176 05	43 40	4 05%
PEPSICO INC 713448-10-8 PEP	60 000	60 80	3,648 00	3,377 40	270 60	108 00 27 00	2 96%
PFIZER INC 717081-10-3 PFE	350 000	18 19	6,366 50	9,160 00	(2,793 50)	252 00	3 96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	80 000	48 19	3,855 20	147 63	3,707 57	185 60 46 40	4 81%
PRAXAIR INC 74005P-10-4 PX	50 000	80 31	2,409 30	877 05	1,532 25	48 00	1 99%
PROCTER & GAMBLE CO 742718-10-9 PG	130 000	60 63	7,881 90	1,233 66	6,648 24	228 80	2 90%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	55 000	49 76	2,736 80	2,396 37	340 43	38 50	1 41%
QUALCOMM INC 747525-10-3 QCOM	100 000	46 26	4,626 00	4,776 51	(150 51)	68 00	1 47%
SCHLUMBERGER LTD 806857-10-8 SLB	45 000	65 09	2,929 05	2,541 15	387 90	37 80 9 45	1 29%
SOUTHERN CO 842587-10-7 SO	45 000	33 32	1,499 40	1,438 65	60 75	78 75	5 25%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	25 000	48 20	1,205 00	1,012 25	192 75		
SPDR TRUST SERIES 1 78462F-10-3 SPY	550 000	111 44	61,292 00	60,555 00	737 00	1,298 55 324 60	2 12%

NELSON B DELAVAN FOUND. PART A ACCT. R53329000  
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
SPRINT NEXTEL CORP 852061-10-0 S	275,000	3.66	1,006.50	1,117.80	(111.30)	42.90 10.73	1.34%
STAPLES INC 855030-10-2 SPLS	130,000	24.59	3,196.70	2,744.30	452.40	12.00 12.00	0.55%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	60,000	36.57	2,194.20	1,276.20	918.00	65.00 16.25	3.58%
SYSCO CORP 871829-10-7 SY	65,000	27.94	1,816.10	1,495.65	320.45	40.05	
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	45,000	19.38	872.10	832.05	40.05	12,322.44	1.61%
THORNBURG VALUE FUND FD CLI 885215-63-2 TVIF X	3,050,109	31.58	96,322.44	84,000.00	12,322.44	1,555.55	1.61%
TIME WARNER INC NEW 887317-30-3 TWX	145,000	29.14	4,225.30	3,636.01	589.29	108.75	2.57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	75,000	69.41	5,205.75	4,378.50	827.25	115.50	2.22%
URBAN OUTFITTERS INC 917047-10-2 URBN	40,000	34.99	1,399.60	857.60	542.00	31.00 7.75	0.89%
US BANCORP DEL 902973-30-4 USB	155,000	22.51	3,489.05	4,688.75	(1,199.70)	48.00	3.28%
V F CORP 918204-10-8 VFC	20,000	73.24	1,464.80	1,273.25	191.55		

NELSON B DELAVAN FOUND. PART A ACCT. R53329000  
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	155 000	33 13	5,135 15	4,610 02	525 13	294 50	5 73%
WAL MART STORES INC 931142-10-3 WMT	75 000	53 45	4,008 75	3,662 25	346 50	81 75 20 44	2 04%
WALT DISNEY CO 254687-10-6 DIS	200 000	32 25	6,450 00	5,034 00	1,416 00	70 00 70 00	1 09%
WELLPOINT INC 94973V-10-7 WLP	15 000	58 29	874 35	810 72	63 63		
WELLS FARGO & CO 949746-10-1 WFC	175 000	26 99	4,723 25	5,257 41	(534 16)	35 00	0 74%
XILINX CORP 983919-10-1 XLNX	90 000	25 06	2,255 40	1,827 39	428 01	57 60	2 55%
YUM BRANDS INC 988498-10-1 YUM	70 000	34 97	2,447 90	2,362 00	85 90	58 80	2 40%
<b>Total US Large Cap</b>			<b>\$869,583.38</b>	<b>\$791,070.99</b>	<b>\$78,512.39</b>	<b>\$12,658.89</b> <b>\$791.70</b>	<b>1.46%</b>
<b>US Mid Cap/Small Cap</b>							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	4,018 000	16 66	66,939 88	52,434 90	14,504 98	56 25	0 08%
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	4,454 766	23 20	103,582 57	83,000 00	20,582 57		

**US Mid Cap/Small Cap**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield
						Accrued Dividends	
<b>ISHARES RUSSELL 2000 INDEX FUND</b> 464287-65-5 IWM	1,030,000	62.44	64,313.20	56,746.72	7,566.48	1,043.39	1.62%
<b>JPMORGAN MARKET EXPANSION INDEX FUND</b> SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	11,372,550	8.68	98,713.73	81,094.60	17,619.13	1,649.01	1.67%
<b>JPMORGAN TR I</b> HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	5,138,739	15.74	80,883.75	83,437.17	(2,553.41)	169.57	0.21%
<b>JPMORGAN US REAL ESTATE FUND</b> SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUJE X	6,271,962	12.21	76,580.66	59,000.00	17,580.65	4,666.33	6.09%
<b>KB HOME</b> 48666K-10-9 KBH	50,000	13.68	684.00	834.96	(150.96)	12.50	1.83%
<b>Total US Mid Cap/Small Cap</b>			<b>\$491,697.79</b>	<b>\$416,548.35</b>	<b>\$75,149.44</b>	<b>\$7,597.05</b>	<b>1.55%</b>

**Non US Equity**

<b>ACE LTD NEW</b> H0023R-10-5 ACE	30,000	50.40	1,512.00	1,338.30	173.70	37.20	2.46%
<b>ARTIO INTERNATIONAL EQUITY II - I</b> 04315J-83-7 JETI X	15,455,008	11.78	182,059.99	122,000.00	60,059.99	8,948.44	4.92%

NELSON B DELAVAN FOUND, PART A ACCT. R53329000  
For the Period 12/1/09 to 12/31/09

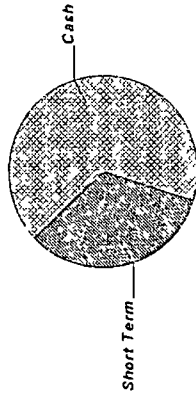
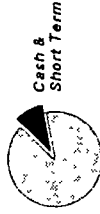
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>Non US Equity</b>							
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	25 000	42 64	1,066 00	835 54	230 46	25 00 6 25	2 35%
COVIDIEN PLC G2554F-10-5 COV	65 000	47 89	3,112 85	2,345 85	767 00	46 80	1 50%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	3,520 515	31 85	112,128 40	143,000 00	(30,871 60)	1,534 94	1 37%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	545 000	55 28	30,127 60	30,645 35	(517 75)	785 34	2 61%
ISHARES MSCI ASIAN EX JAPAN 464288-18-2 AAXJ	230 000	55 71	12,813 30	8,654 49	4,158 81	232 99	1 82%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	4,724 000	31 20	147,388 80	102,935 96	44,452 84	543 26	0 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	7,262 402	12 68	92,087 26	92,000 00	87 26	3,449 64	3 75%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	8,212 132	16 14	132,543 81	104,500 00	28,043 81	656 97	0 50%
TRANSOCEAN INC H8817H-10-0 RIG	15 000	82 80	1,242 00	1,263 95	(21 95)		
<b>Total Non US Equity</b>			<b>\$716,082.01</b>	<b>\$609,519.44</b>	<b>\$106,562.57</b>	<b>\$16,260.58</b> <b>\$6.25</b>	<b>2 27%</b>



### Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	200,173.89	200,556.90	383.01	7%
Short Term	100,773.50	100,424.00	(349.50)	3%
<b>Total Value</b>	<b>\$300,947.39</b>	<b>\$300,980.90</b>	<b>\$33.51</b>	<b>10%</b>

Asset Categories



Market Value/Cost	Current Period Value
Market Value	300,980.90
Tax Cost	300,519.80
Unrealized Gain/Loss	461.10
Estimated Annual Income	4,053.16
Accrued Interest	1,433.90
Yield	0.35%

**J.P.Morgan**

NELSON B DELAVAN FOUND, PART A ACCT R53329000  
For the Period 12/1/09 to 12/31/09

**Cash & Short Term Summary** CONTINUED

**SUMMARY BY MATURITY**

	Market Value
<b>Short Term</b>	
Less than 3 months	100,424.00

**SUMMARY BY TYPE**

	Market Value	% of Bond Portfolio
<b>Short Term</b>		
Government and Agency Bonds	100,424.00	100%

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

### Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted Original	Original		Accrued Interest	Annual Income	
<b>Cash</b>									
US DOLLAR PRINCIPAL	200,556.90	1.00	200,556.90	200,556.90	200,556.90		240.66	240.66	0.12% <sup>1</sup>
<b>Short Term</b>									
U S A NOTES 3.5/8% JAN 15 2010 DTD 1/18/2005 912828-DG-2 AAA /AAA	50,000.00	100.09	50,047.00	49,953.13	49,953.13	93.87	1,812.50 837.25	1,812.50 837.25	1.30%
U S A NOTES 4% MAR 15 2010 DTD 3/15/2005 912828-DP-2 AAA /AAA	50,000.00	100.75	50,377.00	50,009.77	50,009.77	367.23	2,000.00 596.65	2,000.00 596.65	0.31%
<b>Total Short Term</b>			<b>\$100,424.00</b>	<b>\$99,962.90</b>	<b>\$99,962.90</b>	<b>\$461.10</b>	<b>\$3,812.50</b> <b>\$1,433.90</b>	<b>\$3,812.50</b> <b>\$1,433.90</b>	<b>0.80%</b>

J.P.Morgan

NELSON B DELAVAN FOUND. PART A ACCT R53329000  
For the Period 12/1/09 to 12/31/09

## Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	713,825.50	710,989.97	(2,835.53)	23%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	710,989.97
Tax Cost	676,358.24
Unrealized Gain/Loss	34,631.73
Estimated Annual Income	33,992.95
Accrued Interest	3,748.27
Yield	4.28%



**Fixed Income Summary** CONTINUED

**SUMMARY BY MATURITY**

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 Years <sup>1</sup>	710,989.97	100%

**SUMMARY BY TYPE**

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	106,193.50	15%
Mutual Funds	604,796.47	85%
<b>Total Value</b>	<b>\$710,989.97</b>	<b>100%</b>

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

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	1,100,000	103.90	114,290.00	110,667.37	3,622.63	4,446.20	3.89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2.76% 4812A4-35-1	7,635,331	11.59	88,493.49	77,345.90	11,147.59	3,168.66 274.87	3.58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7.59% 4812C0-80-3	20,178,014	7.74	156,177.83	145,271.71	10,906.12	13,378.02 1,311.57	8.57%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2.04% 4812C1-33-0	17,014,166	10.85	184,603.70	181,590.84	3,012.86	5,257.37 391.33	2.85%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	6,365,016	9.62	61,231.45	58,000.00	3,231.45	3,055.20	4.99%
U S A TREASURY NOTES 5% FEB 15 2011 DTD 2/15/2001 912827-6T-4 AAA /AAA	50,000,000	104.80	52,400.50	52,468.75	(68.25)	2,500.00 944.25	0.71%

NELSON B DELAVAN FOUND. PART A ACCT. R53329000  
 For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
U S A NOTES	50,000,000	107.59	53,793.00	51,013.67	2,779.33	2,187.50 826.25	1.42%
4 3/8% AUG 15 2012							
DTD 8/15/2002							
912828-AJ-9 AAA /AAA							
<b>Total US Fixed Income - Taxable</b>			<b>\$710,989.97</b>	<b>\$676,358.24</b>	<b>\$34,631.73</b>	<b>\$33,992.95</b> <b>\$3,748.27</b>	<b>4.28%</b>



**Other Assets Summary**

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation	Asset Categories
Other	3.00	3.00	0.00	1%	

**Other Assets Detail**

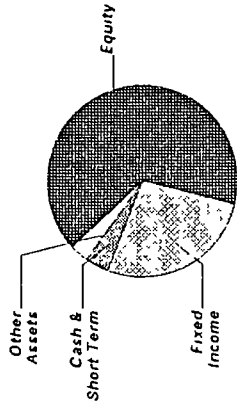
	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Other</b>					
AMENDMENT TO TRUST AGREEMENT 990015-47-1	1 000	100.00	1.00		N/A
IRREVOCABLE TRUST AGREEMENT 990016-14-9	1 000	100.00	1.00		N/A
IRS TREASURY RULING 990015-82-8	1 000	100.00	1.00		N/A
<b>Total Other</b>			<b>\$3.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## Account Summary

### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,442,762.70	1,477,115.83	34,353.13	23,679.06	68%
Cash & Short Term	133,389.03	96,817.33	(36,571.70)	116.18	4%
Fixed Income	585,221.69	582,944.47	(2,277.22)	25,109.44	27%
Other Assets	1.00	1.00	0.00		1%
<b>Market Value</b>	<b>\$2,161,374.42</b>	<b>\$2,156,878.63</b>	<b>(\$4,495.79)</b>		<b>100%</b>

### Asset Allocation



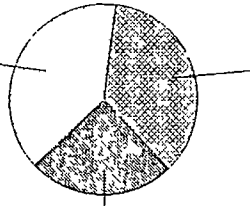
### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	13,065.45	25,532.56	12,467.11
Accruals	1,809.88	2,292.89	483.01
<b>Market Value</b>	<b>\$14,875.33</b>	<b>\$27,825.45</b>	<b>\$12,950.12</b>

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	559,794 89	573,353 83	13,558 94	27%
US Mid Cap/Small Cap	358,026 75	375,790 32	17,763 57	17%
Non US Equity	524,941 06	527,971 68	3,030 62	24%
<b>Total Value</b>	<b>\$1,442,762.70</b>	<b>\$1,477,115.83</b>	<b>\$34,353.13</b>	<b>68%</b>

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,477,115 83
Tax Cost	1,300,302 12
Unrealized Gain/Loss	176,813 69
Estimated Annual Income	23,679 06
Accrued Dividends	569 75
Yield	1 60%

# J.P.Morgan

NELSON B DELAVAN FOUND. PART B ACCT R53329307  
For the Period 12/1/09 to 12/31/09

## Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
JPMORGAN TRI GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	9,523,810	7.27	69,238.10	60,000.00	9,238.10	542.85	0.78%
ABBOTT LABORATORIES 002824-10-0 ABT	75,000	53.99	4,049.25	3,375.75	673.50	120.00	2.96%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	25,000	40.48	1,012.00	1,138.38	(126.38)	6.00 1.50	0.59%
AETNA INC 00817Y-10-8 AET	55,000	31.70	1,743.50	1,380.72	362.78	2.20	0.13%
AFLAC INC 001055-10-2 AFL	30,000	46.25	1,387.50	1,329.50	58.00	33.60	2.42%
AMAZON COM INC 023135-10-6 AMZN	5,000	134.52	672.60	413.58	259.02		
ANADARKO PETROLEUM CORP 032511-10-7 APC	15,000	62.42	936.30	693.60	242.70	5.40	0.58%
APACHE CORP 037411-10-5 APA	25,000	103.17	2,579.25	1,911.25	668.00	15.00	0.58%
APPLE INC. 037833-10-0 AAPL	20,000	210.73	4,214.64	3,304.70	909.94		
APPLIED MATERIALS INC 038222-10-5 AMAT	145,000	13.94	2,021.30	1,912.83	108.47	34.80	1.72%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
AT&T INC 00206R-10-2 T	90 000	28 03	2,522 70	2,222 10	300 60	151 20	5 99%
BANK OF AMERICA CORP 060505-10-4 BAC	245 000	15 06	3,689 70	6,428 51	(2,738 81)	9 80	0 27%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	85 000	27 97	2,377 45	2,353 19	24 26	30 60	1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	30 000	58 68	1,760 40	1,616 70	143 70	34 80 8 70	1 98%
BB & T CORP 054937-10-7 BBT	35 000	25 37	887 95	699 30	188 65	21 00	2 36%
BOEING CO 097023-10-5 BA	15 000	54 13	811 95	1,132 65	(320 70)	25 20	3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	70 000	25 25	1,767 50	1,449 90	317 60	89 60 22 40	5 07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	25 000	32 24	806 00	621 22	184 78	17 50 4 38	2 17%
CATERPILLAR INC 149123-10-1 CAT	5 000	56 99	854 85	575 55	279 30	25 20	2 95%
CELGENE CORPORATION 151020-10-4 CELG	45 000	55 68	2,505 60	2,138 85	366 75		
CHEVRON CORP 156764-10-0 CVX	35 000	76 99	2,694 65	1,264 37	1,430 28	95 20	3 53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	195 000	23 94	4,668 30	2,150 85	2,517 45		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
CITIGROUP INC 172967-10-1 C	375 000	3 31	1,241 25	1,583 05	(341 80)		
COACH INC 189754-10-4 COH	20 000	36 53	730 60	674 50	56 10	6 00	0 82%
COCA COLA CO 191216-10-0 KO	25 000	57 00	1,425 00	1,438 22	(13 22)	41 00	2 88%
COMCAST CORP CL A 20030N-10-1 CMCS A	55 000	16 86	927 30	934 05	(6 75)	20 79	2 24%
CONOCOPHILLIPS 20825C-10-4 COP	40 000	51 07	2,042 80	1,867 60	175 20	80 00	3 92%
CORNING INC 219350-10-5 GLW	130 000	19 31	2,510 30	3,111 60	(601 30)	26 00	1 04%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	95 000	32 21	3,059 95	1,482 84	1,577 11	28 97	0 95%
DEERE & CO 244199-10-5 DE	50 000	54 09	2,704 50	2,111 82	592 68	56 00 14 00	2 07%
DEVON ENERGY CORP 25179M-10-3 DVN	35 000	73 50	2,572 50	1,946 70	625 80	22 40	0 87%
DOW CHEMICAL CO 260543-10-3 DOW	80 000	27 63	2,210 40	1,440 00	770 40	48 00 12 00	2 17%
EDGEWOOD GROWTH FUND 0075W0-75-9 ECFI X	6,382 979	10 04	64,085 11	60,000 00	4,085 11		
EDISON INTERNATIONAL 281020-10-7 EIX	65 000	34 78	2,260 70	2,073 29	187 41	81 90 20 48	3 62%

NELSON B DELAVAN FOUND. PART B ACCT. R53329307  
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
EMERSON ELECTRIC CO 291011-10-4 EMR	30 000	42 60	1,278 00	1,075 80	202 20	40 20	3 15%
EOG RESOURCES INC 26875P-10-1 EOG	15 000	97 30	1,459 50	1,071 00	388 50	8 70	0 60%
EXXON MOBIL CORP 30231G-10-2 XOM	60 000	68 19	4,091 40	3,504 00	587 40	100 80	2 46%
FREEMONT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	40 000	80 29	3,211 60	2,261 20	950 40	24 00	0 75%
GENERAL MILLS INC 370334-10-4 GIS	15 000	70 81	1,062 15	778 80	283 35	29 40	2 77%
GILEAD SCIENCES INC 375558-10-3 GILD	40 000	43 27	1,730 80	1,861 60	(130 80)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	25 000	168 84	4,221 00	3,966 25	254 75	35 00	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	10 000	619 98	6,199 80	4,281 10	1,918 70		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	2,450 057	30 61	74,996 24	65,000 00	9,996 24	1,051 07	1 40%
HEWLETT-PACKARD CO 428236-10-3 HPQ	130 000	51 51	6,696 30	2,841 80	3,854 50	41 60 10 40	0 62%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	30 000	39 20	784 00	822 08	(38 08)	24 20	3 09%

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NELSON B DELAVAN FOUND. PART B ACCT. R53329307  
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	30 000	18 77	563 10	521 10	42 00	7 20 1 80	1 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	20 000	130 90	2,618 00	286 12	2,331 88	44 00	1 68%
JOHNSON CONTROLS INC 478366-10-7 JCI	90 000	27 24	2,451 60	2,542 50	(90 90)	46 80 11 70	1 91%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	2,244 317	20 31	45,582 08	43,000 00	2,582 07	702 47	1 54%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	65 000	26 67	1,733 55	1,684 20	49 35		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	5 000	255 98	1,279 90	892 65	387 25	3 00	0 23%
MERCK & CO INC 58933Y-10-5 MRK	120 000	36 54	4,384 80	3,803 55	581 25	182 40 45 60	4 16%
METLIFE INC 59156R-10-8 MET	20 000	35 35	707 00	614 40	92 60	14 80	2 09%
MICROSOFT CORP 594918-10-4 MSFT	280 000	30 48	8,534 40	7,191 43	1,342 97	145 60	1 71%
MONSANTO CO 61166W-10-1 MON	15 000	81 75	1,226 25	1,196 70	29 55	15 90	1 30%
MORGAN STANLEY 617446-44-8 MS	75 000	29 60	2,220 00	3,040 75	(820 75)	15 00	0 68%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield
						Accrued Dividends	
<b>US Large Cap</b>							
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	40 000	15 36	614 40	554 40	60 00	12 80 3 20	2 08%
NETAPP INC 64110D-10-4 NTAP	25 000	34 36	859 00	560 75	298 25		
NIKE INC B 654106-10-3 NIKE	20 000	66 07	1,321 40	1,034 40	287 00	21 60 5 40	1 63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	100 000	52 42	5,242 00	5,171 00	71 00	136 00	2 59%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	45 000	81 35	3,660 75	3,307 28	353 47	59 40 14 85	1 62%
ORACLE CORP 68389X-10-5 ORCL	80 000	24 53	1,962 40	1,673 71	288 69	16 00	0 82%
PACCAR INC 693718-10-8 PCAR	45 000	36 27	1,632 15	1,489 50	142 65	16 20	0 99%
PARKER-HANNIFIN CORP 701094-10-4 PH	20 000	53 88	1,077 60	960 25	117 35	20 00	1 86%
PAYCHEX INC 704326-10-7 PAYX	25 000	30 64	766 00	640 25	125 75	31 00	4 05%
PEPSICO INC 713448-10-8 PEP	40 000	60 80	2,432 00	2,251 60	180 40	72 00 18 00	2 96%
PFIZER INC 717081-10-3 PFE	240 000	18 19	4,365 60	6,341 20	(1,975 60)	172 80	3 96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	55 000	48 19	2,650 45	1,150 86	1,499 59	127 60 31 90	4 81%

NELSON B DELAVAN FOUND. PART B ACCT. R53329307  
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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
PRAXAIR INC 74005P-10-4 PX	25 000	80 31	2,007 75	727 50	1,280 25	40 00	1 99%
PROCTER & GAMBLE CO 742718-10-9 PG	95 000	60 63	5,759 85	1,120 69	4,639 16	167 20	2 90%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	35 000	49 76	1,741 60	1,513 09	228 51	24 50	1 41%
QUALCOMM INC 747525-10-3 QCOM	70 000	46 26	3,238 20	3,345 30	(107 10)	47 60	1 47%
SCHLUMBERGER LTD 806857-10-8 SLB	30 000	65 09	1,952 70	1,694 10	258 60	25 20 6 30	1 29%
SOUTHERN CO 842587-10-7 SO	35 000	33 32	1,166 20	1,114 35	51 85	61 25	5 25%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	15 000	48 20	723 00	607 35	115 65		
SPDR TRUST SERIES 1 78462F-10-3 SPY	400 000	111 44	44,576 00	43,968 00	608 00	944 40 236 08	2 12%
SPRINT NEXTEL CORP 852061-10-0 S	185 000	3 66	677 10	753 89	(76 79)		
STAPLES INC 855030-10-2 SPLS	90 000	24 59	2,213 10	1,899 90	313 20	29 70 7 43	1 34%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	40 000	36 57	1,462 80	850 80	612 00	8 00 8 00	0 55%
SYSICO CORP 871829-10-7 SYI	45 000	27 94	1,257 30	1,035 45	221 85	45 00 11 25	3 58%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	30 000	19 38	581 40	554 70	26 70		
THORNBURG VALUE FUND FD CLI	2,360 203	31 58	74,535 21	65,000 00	9,535 21	1,203 70	1 61 %
885215-63-2 TVIF X							
TIME WARNER INC NEW	100 000	29 14	2,914 00	2,507 59	406 41	75 00	2 57 %
887317-30-3 TWX							
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	50 000	69 41	3,470 50	2,916 50	554 00	77 00	2 22 %
URBAN OUTFITTERS INC 917047-10-2 URBN	25 000	34 99	874 75	536 00	338 75		
US BANCORP DEL 902973-30-4 USB	110 000	22 51	2,476 10	3,213 10	(737 00)	22 00 5 50	0 89 %
V F CORP 918204-10-8 VFC	15 000	73 24	1,098 60	954 93	143 67	36 00	3 28 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	110 000	33 13	3,644 30	3,427 98	216 32	209 00	5 73 %
WAL MART STORES INC 931142-10-3 WMT	50 000	53 45	2,672 50	2,441 50	231 00	54 50 13 63	2 04 %
WALT DISNEY CO 254687-10-6 DIS	140 000	32 25	4,515 00	3,523 80	991 20	49 00 49 00	1 09 %
WELLPOINT INC 94973V-10-7 WLP	10 000	58 29	582 90	533 53	49 37		

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NELSON B DELAVAN FOUND. PART B ACCT. R53329307  
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
WELLS FARGO & CO 949746-10-1 WFC	125 000	26 99	3,373 75	4,096 15	(722 40)	25 00	0 74%
XILINX CORP 983919-10-1 XLNX	60 000	25 06	1,503 60	1,213 33	290 27	38 40	2 55%
YUM BRANDS INC 988498-10-1 YUM	50 000	34 97	1,748 50	1,679 54	68 96	42 00	2 40%
<b>Total US Large Cap</b>			<b>\$573,353.83</b>	<b>\$505,378.47</b>	<b>\$67,975.35</b>	<b>\$8,113.00</b> <b>\$563.50</b>	<b>1.42%</b>
<b>US Mid Cap/Small Cap</b>							
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEL X	4,194 135	6 56	27,513 53	25,000 00	2,513 53	742 36	2 70%
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	2,301 000	16 66	48,330 66	37,858 05	10,472 61	40 61	0 08%
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	3,024 722	23 20	70,173 55	58,000 00	12,173 55		
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	730 000	62 44	45,581 20	40,218 55	5,362 65	739 49	1 62%
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGM I X	8,110 993	8 68	70,403 42	55,183 48	15,219 94	1,176 09	1 67%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Mid Cap/Small Cap</b>							
JPMORGAN TRI HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	3,724,895	15.74	58,629.85	60,500.00	(1,870.16)	122.92	0.21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUJE X	4,478,240	12.21	54,679.31	43,000.00	11,679.31	3,331.81	6.09%
KB HOME 48666K-10-9 KBH	35,000	13.68	478.80	584.92	(106.12)	8.75	1.83%
<b>Total US Mid Cap/Small Cap</b>			<b>\$375,790.32</b>	<b>\$320,345.00</b>	<b>\$55,445.31</b>	<b>\$6,162.03</b>	<b>1.64%</b>
<b>Non US Equity</b>							
ACE LTD NEW H0023R-10-5 ACE	20,000	50.40	1,008.00	892.20	115.80	24.80	2.46%
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	6,910,284	11.78	81,403.15	52,290.03	29,113.12	4,001.05	4.92%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	25,000	42.64	1,066.00	835.54	230.46	25.00 6.25	2.35%
COVIDIEN PLC G2554F-10-5 COV	45,000	47.89	2,155.05	1,624.05	531.00	32.40	1.50%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	1,874,843	31.85	59,713.75	90,000.00	(30,286.25)	817.43	1.37%

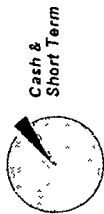
NELSON B DELAVAN FOUND. PART B ACCT R53329307  
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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>Non US Equity</b>							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	385 000	55 28	21,282 80	21,566 81	(284 01)	554 78	2 61%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	2,869 545	31 20	89,529 80	62,527 39	27,002 41	329 99	0 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	5,191 257	12 68	65,825 14	66,500 00	(674 86)	2,465 84	3 75%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	8,322 904	8 12	67,581 98	66,500 00	1,081 98	491 05	0 73%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	603 622	29 76	17,963 79	15,000 00	2,963 79	68 81	0 38%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	7,411 042	16 14	119,614 22	96,000 00	23,614 22	592 88	0 50%
TRANSOCEAN INC H8817H-10-0 RIG	10 000	82 80	828 00	842 63	(14 63)		
<b>Total Non US Equity</b>			<b>\$527,971.68</b>	<b>\$474,578.65</b>	<b>\$53,393.03</b>	<b>\$9,404.03</b>	<b>1.78%</b>
						<b>\$6.25</b>	

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	133,389.03	96,817.33	(36,571.70)	4%

Asset Categories



Market Value/Cost

Market Value	Current Period Value
Tax Cost	96,817.33
Estimated Annual Income	96,817.33
Yield	116.18
	0.12%



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

### Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted Original	Original		Accrued Interest	Annual Income	
Cash									
US DOLLAR PRINCIPAL	96,817.33	1.00	96,817.33	96,817.33	96,817.33		116.18		0.12% <sup>1</sup>

**Fixed Income Summary**

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	585,221.69	582,944.47	(2,277.22)	27%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	582,944.47
Tax Cost	559,068.13
Unrealized Gain/Loss	23,876.34
Estimated Annual Income	25,109.44
Accrued Interest	1,723.14
Yield	4.31%

**Fixed Income Summary** CONTINUED

**SUMMARY BY MATURITY**

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years <sup>1</sup>	582,944.47	100%

**SUMMARY BY TYPE**

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	582,944.47	100%

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

Fixed Income Detail

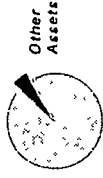
	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted Original	Original		Accrued Interest	Yield	
<b>US Fixed Income - Taxable</b>									
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	800 000	103 90	83,120 00	80,460 94		2,659 06	3,233 60		3 89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	5,622 461	11 59	65,164 32	56,955 53		8,208 79	2,333 32 202 41		3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	14,160 412	7 74	109,601 59	103,684 73		5,916 86	9,388 35 920 43		8 57%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	26,100 181	10 85	283,186 96	277,966 93		5,220 03	8,064 95 600 30		2 85%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	4,352 557	9 62	41,871 60	40,000 00		1,871 60	2,089 22		4 99%
<b>Total US Fixed Income - Taxable</b>			<b>\$582,944.47</b>	<b>\$559,068.13</b>		<b>\$23,876.34</b>	<b>\$25,109.44</b> <b>\$1,723.14</b>		<b>4.31%</b>

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

**Other Assets Summary**

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation	Asset Categories
Other	1 00	1 00	0 00	1%	Other Assets



**Other Assets Detail**

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Other					
AMENDMENT TO TRUST AGREEMENT 990015-47-1	1 000	100 00	1 00		N/A