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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE FRANCES FUND INC	A Employer identification number 20-4211879
	Number and street (or P O box number if mail is not delivered to street address) 150 MAIN STREET STE 25 No 25 — Room/suite	B Telephone number (see page 10 of the instructions) (413) 582-0082
	City or town, state, and ZIP code NORTHAMPTON, MA 01060	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 ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 20,286,942

J Accounting method ☐ Cash ☑ Accrual ☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	253,479	253,479		
	4	Dividends and interest from securities	279,149	279,149		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-667,393			
	b	Gross sales price for all assets on line 6a 4,367,145				
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	-134,765	532,628	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	2,364	0	0	2,364
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	2,676	1,338	0	1,338
	b	Accounting fees (attach schedule)	10,075	5,038	0	5,037
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	232,565	136,983	0	93,733
	24	**Total operating and administrative expenses.** Add lines 13 through 23	247,680	143,359	0	102,472
	25	Contributions, gifts, grants paid	643,000			643,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	890,680	143,359	0	745,472
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,025,445			
	b	**Net investment income** (if negative, enter -0-)		389,269		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,261,448	1,234,250	1,234,250
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 650,000 Less allowance for doubtful accounts ▶	450,000	650,000	650,000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	8,188,545	12,308,537	12,308,537
	c	Investments—corporate bonds (attach schedule)	4,651,294	3,615,842	3,615,842
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,903,489	2,451,155	2,451,155
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	17,975	27,158	27,158
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	17,472,751	20,286,942	20,286,942
Liabilities	17	Accounts payable and accrued expenses	35,439	18,397	
	18	Grants payable	20,000		
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	55,439	18,397	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	17,417,312	20,268,545	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **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** (see page 17 of the instructions)	17,417,312	20,268,545	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	17,472,751	20,286,942	

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	17,417,312
2	Enter amount from Part I, line 27a	2	-1,025,445
3	Other increases not included in line 2 (itemize) ▶	3	3,876,678
4	Add lines 1, 2, and 3	4	20,268,545
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	20,268,545

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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
d				
e				

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-667,393
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	704,734	20,378,221	0 034583
2007	1,549,389	25,257,562	0 061344
2006	62,246	14,642,126	0 004251
2005			
2004			

2	**Total** of line 1, column (d).	2	0 100178
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 033393
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	17,712,737
5	Multiply line 4 by line 3.	5	591,481
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,893
7	Add lines 5 and 6.	7	595,374
8	Enter qualifying distributions from Part XII, line 4.	8	945,472

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	3,893
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-)			2	0
3	Add lines 1 and 2			3	3,893
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,893
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	8,852		
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	8,852
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ 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	4,959
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 4,959	**Refunded** ▶		11	0

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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ DE, MA			
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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JEFF ROSEN Telephone no ▶(413) 582-0082

Located at ▶150 MAIN STREET SUITE 25 NORTHAMPTON MA ZIP+4 ▶01060

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 |

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? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **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)? ☐ **Yes** ☑ **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). ☐ **Yes** ☑ **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)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		No
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? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	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 ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	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? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
W DAVID ROSENMILLER 150 MAIN STREET SUITE 25 NORTHAMPTON, MA 01060	PRESIDENT 10 00	0	0	0
KIMBERLY LONGEY 150 MAIN STREET SUITE 25 NORTHAMPTON, MA 01060	TREASURER 1 00	1,223	0	0
Linda Stout 150 MAIN STREET SUITE 25 NORTHAMPTON, MA 01060	Secretary-not a board memb 1 00	1,141	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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

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

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 western massachussets enterprise fund	200,000
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	200,000

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	15,929,756
b	Average of monthly cash balances		1b	2,052,718
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	17,982,474
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	17,982,474
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)		4	269,737
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	17,712,737
6	**Minimum investment return.** Enter 5% of line 5		6	885,637

Part XI **Distributable Amount** (see page 25 of the 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	885,637
2a	Tax on investment income for 2009 from Part VI, line 5	2a 3,893		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	3,893
3	Distributable amount before adjustments Subtract line 2c from line 1		3	881,744
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	881,744
6	Deduction from distributable amount (see page 25 of the instructions)		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	881,744

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	745,472
b	Program-related investments—total from Part IX-B	1b	200,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	945,472
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	3,893
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	941,579

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				881,744
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			592,067	
b Total for prior years 20___, 20___, 20___		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 ▶ $ 945,472				
a Applied to 2008, but not more than line 2a			592,067	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				353,405
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 page 27 of the instructions . . .		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				528,339
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	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 XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of 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))

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

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 page 28 of the 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

Paula de Koenigsberg
150 Main Street Suite 25
northampton, MA 01060
(413) 582-0082

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

Each grant application must include a description of the grantee, the charitable or educational purpose of the request, the grantee's tax exempt status and other information deemed necessary Via a written grant agreement, the Foundation requires that each grant will be used only for purposes and activities which are within the scope of Section 501 (c) 3 of the IRC and that the grantees furnish written documentation as to the use of the granted funds to achieve the grant's charitable or educational purposes until grant funds are expended

c Any submission deadlines

none

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

all grants have been made to U S entities, with an emphasis on those working at the national level, or in the northeast and southwest

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				643,000
b *Approved for future payment*				
Total . . . . ▶ **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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	253,479	
4 Dividends and interest from securities			14	279,149	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-667,393	
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		-134,765	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -134,765

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

****** | 2010-05-17 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature ▶ Patricia McGowan	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶ Kostin Ruffkess & Company LLC 76 Batterson Park Road Farmington, CT 06032		EIN ▶ Phone no (860) 678-6000	

Additional Data

Software ID: 09000028
Software Version: 2009.03051
EIN: 20-4211879
Name: THE FRANCES FUND INC

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

(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)
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-10-09	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-10-21
AMERICAN WTR WKS CO INC NEW COM	P	2009-02-10	2009-07-22
AVISTA CORP	P	2008-11-05	2009-10-27
AVISTA CORP	P	2008-11-05	2009-10-27
AVISTA CORP	P	2009-10-09	2009-10-27
AVISTA CORP	P	2008-11-05	2009-10-27
AVISTA CORP	P	2008-11-05	2009-10-27
AVISTA CORP	P	2008-11-05	2009-10-27
AVISTA CORP	P	2008-11-05	2009-07-22
AVISTA CORP	P	2008-11-05	2009-07-22
AVISTA CORP	P	2008-11-05	2009-02-10
AVISTA CORP	P	2008-11-05	2009-01-22
BALDOR ELECTRIC CO	P	2007-05-29	2009-11-19
BALDOR ELECTRIC CO	P	2007-05-29	2009-11-19
BALDOR ELECTRIC CO	P	2009-10-08	2009-11-19
BALDOR ELECTRIC CO	P	2007-05-29	2009-11-19
BALDOR ELECTRIC CO	P	2007-05-29	2009-11-19
BALDOR ELECTRIC CO	P	2008-04-24	2009-11-19
BALDOR ELECTRIC CO	P	2007-05-29	2009-07-22
BOMBARDIER INC CLASSB SUB VTG NPV ISIN #CA09775120	P	2008-04-24	2009-02-04

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
19,711		21,324	-1,613
1,614			1,614
2,124		2,290	-166
166			166
5,692		6,163	-471
472			472
2,243		2,416	-173
11,175		11,128	47
3,573		3,852	-279
17,468		18,823	-1,355
2,124		2,281	-157
3,668		4,188	-520
1,089		1,070	19
2,021		1,981	40
14,839		15,310	-471
2,013		1,981	32
18,162		17,826	336
3,331		3,268	63
5,453		5,942	-489
14,378		15,647	-1,269
4,310		4,595	-285
7,759		7,843	-84
5,298		9,241	-3,943
3,022		5,268	-2,246
7,817		8,465	-648
7,582		11,436	-3,854
371		560	-189
8,003		8,683	-680
18,361		31,883	-13,522
9,479		19,311	-9,832

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-1,613
			1,614
			-166
			166
			-471
			472
			-173
			47
			-279
			-1,355
			-157
			-520
			19
			40
			-471
			32
			336
			63
			-489
			-1,269
			-285
			-84
			-3,943
			-2,246
			-648
			-3,854
			-189
			-680
			-13,522
			-9,832

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

(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)
BOMBARDIER INC CLASSB SUB VTG NPV ISIN #CA09775120	P	2008-02-08	2009-02-04
BOMBARDIER INC CLASSB SUB VTG NPV ISIN #CA09775120	P	2008-05-16	2009-02-04
BOMBARDIER INC CLASSB SUB VTG NPV ISIN #CA09775120	P	2008-12-08	2009-02-04
CALPINE CORP COM NEW	P	2008-05-16	2009-04-28
CALPINE CORP COM NEW	P	2008-12-04	2009-04-28
CANADIAN HYDRO DEVELOPMENT COM NPV ISIN #CA13605E1	P	2006-06-26	2009-10-07
CANADIAN HYDRO DEVELOPMENT COM NPV ISIN #CA13605E1	P	2009-07-23	2009-10-07
CAPSTONE TURBINE CORP	P	2009-03-26	2009-10-09
CAPSTONE TURBINE CORP	P	2009-03-27	2009-10-09
CASELLA WASTE SYSTEMS INC CL A	P	2008-12-09	2009-10-13
CASELLA WASTE SYSTEMS INC CL A	P	2008-12-09	2009-10-13
CASELLA WASTE SYSTEMS INC CL A	P	2009-01-22	2009-10-13
CASELLA WASTE SYSTEMS INC CL A	P	2007-09-06	2009-07-22
CASELLA WASTE SYSTEMS INC CL A	P	2007-09-06	2009-07-22
CASELLA WASTE SYSTEMS INC CL A	P	2007-09-06	2009-07-22
CASELLA WASTE SYSTEMS INC CL A	P	2008-12-09	2009-07-22
CLEAN ENERGY FUELS CORP	P	2009-07-22	2009-10-09
CLEAN ENERGY FUELS CORP	P	2009-07-22	2009-10-09
CLEAN ENERGY FUELS CORP	P	2009-07-22	2009-10-09
CLEAN ENERGY FUELS CORP	P	2009-07-22	2009-10-09
CLEAN ENERGY FUELS CORP	P	2009-07-22	2009-10-09
CLEAN ENERGY FUELS CORP	P	2009-07-22	2009-10-09
CLIMATE EXCHANGE PLCSPON ADR EACH REPR 0 5 ORD GBP	P	2009-07-24	2009-11-06
COVANTA HLDG CORP COM	P	2008-05-16	2009-12-08
COVANTA HLDG CORP COM	P	2008-05-16	2009-12-08
COVANTA HLDG CORP COM	P	2009-03-26	2009-12-08
COVANTA HLDG CORP COM	P	2008-04-24	2009-12-08
COVANTA HLDG CORP COM	P	2009-07-22	2009-12-08
COVANTA HLDG CORP COM	P	2009-10-08	2009-12-08
COVANTA HLDG CORP COM	P	2009-07-22	2009-12-08

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
16,016		25,954	-9,938
239		586	-347
7,835		8,352	-517
15,325		41,608	-26,283
2,728		3,127	-399
33,792		31,092	2,700
1,741		1,657	84
3,140		1,817	1,323
5,435		3,335	2,100
1,519		2,136	-617
1,784		2,502	-718
7,429		7,106	323
434		2,328	-1,894
2,642		14,282	-11,640
5,035		26,981	-21,946
5,487		9,870	-4,383
703		433	270
703		432	271
1,392		851	541
703		430	273
14		9	5
5,972		3,651	2,321
3,181		3,994	-813
499		823	-324
2,953		4,826	-1,873
7,469		5,959	1,510
379		621	-242
1,563		1,591	-28
5,211		5,288	-77
3,474		3,544	-70

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-9,938
			-347
			-517
			-26,283
			-399
			2,700
			84
			1,323
			2,100
			-617
			-718
			323
			-1,894
			-11,640
			-21,946
			-4,383
			270
			271
			541
			273
			5
			2,321
			-813
			-324
			-1,873
			1,510
			-242
			-28
			-77
			-70

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

(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)
COVANTA HLDG CORP COM	P	2009-10-01	2009-12-08
COVANTA HLDG CORP COM	P	2009-10-01	2009-12-08
COVANTA HLDG CORP COM	P	2008-04-24	2009-12-04
COVANTA HLDG CORP COM	P	2008-04-24	2009-12-04
COVANTA HLDG CORP COM	P	2007-09-28	2009-12-03
COVANTA HLDG CORP COM	P	2007-09-28	2009-12-03
COVANTA HLDG CORP COM	P	2008-04-24	2009-12-03
COVANTA HLDG CORP COM	P	2007-09-28	2009-05-08
COVANTA HLDG CORP COM	P	2006-12-28	2009-01-22
COVANTA HLDG CORP COM	P	2007-01-26	2009-01-22
COVANTA HLDG CORP COM	P	2007-09-28	2009-01-22
DEERE & COMPANY	P	2008-02-07	2009-02-13
DEERE & COMPANY	P	2008-04-24	2009-02-13
DEERE & COMPANY	P	2008-05-16	2009-02-13
ENERGY CONVERSION DEVICES INC	P	2008-05-15	2009-09-15
ENERGY CONVERSION DEVICES INC	P	2008-05-15	2009-09-15
ENERGY CONVERSION DEVICES INC	P	2008-06-25	2009-09-15
ENERGY CONVERSION DEVICES INC	P	2009-03-26	2009-09-15
ENERGY CONVERSION DEVICES INC	P	2009-01-22	2009-09-15
ENERGY RECOVERY INC COM	P	2008-12-04	2009-09-11
ENERGY RECOVERY INC COM	P	2008-12-04	2009-09-11
ENERGY RECOVERY INC COM	P	2008-12-04	2009-09-11
ENERGY RECOVERY INC COM	P	2009-07-22	2009-09-11
ENERGY RECOVERY INC COM	P	2008-12-04	2009-09-11
FIRST SOLAR INC COM	P	2007-06-21	2009-05-08
FIRSTGROUP ORD GBP0 05 ISIN #GB0003452173 SEDOL #0	P	2008-02-08	2009-10-14
FIRSTGROUP ORD GBP0 05 ISIN #GB0003452173 SEDOL #0	P	2008-04-24	2009-10-14
FIRSTGROUP ORD GBP0 05 ISIN #GB0003452173 SEDOL #0	P	2007-11-28	2009-05-12
FIRSTGROUP ORD GBP0 05 ISIN #GB0003452173 SEDOL #0	P	2007-12-21	2009-05-12
FIRSTGROUP ORD GBP0 05 ISIN #GB0003452173 SEDOL #0	P	2007-11-28	2009-05-12

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
174		167	7
5,211		5,027	184
1,738		2,822	-1,084
7,474		12,079	-4,605
1,765		2,449	-684
1,831		2,547	-716
2,060		3,302	-1,242
9,968		14,622	-4,654
4,273		4,988	-715
5,574		7,141	-1,567
13,358		17,610	-4,252
21,471		48,110	-26,639
4,983		11,976	-6,993
4,214		9,674	-5,460
2,485		10,695	-8,210
3,898		16,798	-12,900
8,795		51,511	-42,716
14,428		16,443	-2,015
4,293		7,948	-3,655
2,547		3,242	-695
834		1,060	-226
4,452		5,651	-1,199
3,008		3,550	-542
2,841		3,603	-762
7,112		2,961	4,151
1,028		2,014	-986
3,518		5,662	-2,144
270		707	-437
11,853		33,860	-22,007
2,955		7,640	-4,685

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			7
			184
			-1,084
			-4,605
			-684
			-716
			-1,242
			-4,654
			-715
			-1,567
			-4,252
			-26,639
			-6,993
			-5,460
			-8,210
			-12,900
			-42,716
			-2,015
			-3,655
			-695
			-226
			-1,199
			-542
			-762
			4,151
			-986
			-2,144
			-437
			-22,007
			-4,685

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

(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)
FIRSTGROUP ORD GBP0 05 ISIN #GB0003452173 SEDOL #0	P	2008-02-08	2009-05-12
GAIAM INC	P	2008-02-07	2009-06-08
GAIAM INC	P	2007-07-27	2009-06-08
GAIAM INC	P	2008-04-24	2009-06-08
GAIAM INC	P	2008-05-16	2009-06-08
GREEN MTN COFFEE ROASTERS INC	P	2006-06-26	2009-02-04
GREEN MTN COFFEE ROASTERS INC	P	2008-04-24	2009-02-04
GREEN MTN COFFEE ROASTERS INC	P	2006-06-26	2009-02-03
INTERFACE INC CL A	P	2009-03-31	2009-10-02
INTERFACE INC CL A	P	2009-03-31	2009-10-02
INTERFACE INC CL A	P	2006-10-13	2009-07-22
INTERFACE INC CL A	P	2006-11-04	2009-07-22
INTERFACE INC CL A	P	2006-10-13	2009-07-22
INTERFACE INC CL A	P	2009-03-31	2009-07-22
INTERFACE INC CL A	P	2009-03-31	2009-07-22
ITRON INC	P	2008-05-16	2009-07-14
ITRON INC	P	2008-05-16	2009-07-14
ITRON INC	P	2009-01-22	2009-07-14
ITRON INC	P	2009-03-26	2009-07-14
ITRON INC	P	2008-05-16	2009-06-19
ITRON INC	P	2008-05-16	2009-06-19
JOHNSON CTLS INC	P	2009-07-14	2009-10-26
JOHNSON CTLS INC	P	2009-07-22	2009-10-26
JOHNSON CTLS INC	P	2009-07-14	2009-10-23
JOHNSON CTLS INC	P	2009-07-14	2009-10-23
JOHNSON CTLS INC	P	2009-07-14	2009-10-09
JOHNSON CTLS INC	P	2008-02-07	2009-01-23
JOHNSON CTLS INC	P	2008-04-24	2009-01-23
LSB INDUSTRIES INC	P	2009-01-22	2009-10-12
LSB INDUSTRIES INC	P	2009-01-22	2009-10-02

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
3,168		7,282	-4,114
2,456		9,240	-6,784
10,958		26,832	-15,874
5,712		16,339	-10,627
2,551		6,421	-3,870
13,145		4,034	9,111
7,384		5,917	1,467
36,392		11,330	25,062
3,197		1,254	1,943
2,762		1,080	1,682
7,128		15,986	-8,858
1,494		3,344	-1,850
9,764		21,991	-12,227
2,505		1,326	1,179
1,767		938	829
2,962		5,312	-2,350
6,912		12,395	-5,483
18,658		20,703	-2,045
14,760		13,163	1,597
564		932	-368
22,557		37,277	-14,720
31,389		24,201	7,188
3,790		3,596	194
10,746		8,060	2,686
13,002		9,753	3,249
5,345		4,030	1,315
3,649		9,664	-6,015
15,396		41,008	-25,612
16,381		8,543	7,838
1,477		728	749

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-4,114
			-6,784
			-15,874
			-10,627
			-3,870
			9,111
			1,467
			25,062
			1,943
			1,682
			-8,858
			-1,850
			-12,227
			1,179
			829
			-2,350
			-5,483
			-2,045
			1,597
			-368
			-14,720
			7,188
			194
			2,686
			3,249
			1,315
			-6,015
			-25,612
			7,838
			749

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

(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)
LSB INDUSTRIES INC	P	2009-01-22	2009-10-02
LSB INDUSTRIES INC	P	2009-01-22	2009-08-06
LSB INDUSTRIES INC	P	2009-01-22	2009-08-06
LSB INDUSTRIES INC	P	2009-01-22	2009-07-22
LSB INDUSTRIES INC	P	2009-01-22	2009-07-22
LSB INDUSTRIES INC	P	2009-01-22	2009-04-22
MILLER HERMAN INC	P	2008-02-07	2009-11-02
MILLER HERMAN INC	P	2008-02-07	2009-11-02
MILLER HERMAN INC	P	2008-02-07	2009-11-02
MILLER HERMAN INC	P	2008-02-07	2009-11-02
MILLER HERMAN INC	P	2008-04-24	2009-11-02
MILLER HERMAN INC	P	2008-02-07	2009-11-02
MILLER HERMAN INC	P	2008-02-07	2009-11-02
MILLER HERMAN INC	P	2008-02-07	2009-07-22
MYR GROUP INC DEL COM	P	2009-07-22	2009-11-05
MYR GROUP INC DEL COM	P	2009-07-22	2009-11-05
MYR GROUP INC DEL COM	P	2009-07-22	2009-11-05
MYR GROUP INC DEL COM	P	2009-07-22	2009-11-05
MYR GROUP INC DEL COM	P	2009-07-22	2009-11-05
NALCO HLDG CO	P	2008-12-04	2009-10-09
NALCO HLDG CO	P	2008-12-04	2009-07-22
NOVOZYMES A/S SER B DKK10 ISIN #DK0010272129 SEDOL	P	2008-12-09	2009-10-15
ORMAT TECHNOLOGIES INC	P	2007-06-20	2009-10-20
ORMAT TECHNOLOGIES INC	P	2009-07-22	2009-10-20
ORMAT TECHNOLOGIES INC	P	2007-06-20	2009-10-20
ORMAT TECHNOLOGIES INC	P	2008-05-16	2009-10-20
ORMAT TECHNOLOGIES INC	P	2008-05-16	2009-10-20
ORMAT TECHNOLOGIES INC	P	2008-07-03	2009-10-20
ORMAT TECHNOLOGIES INC	P	2007-06-20	2009-10-19
ORMAT TECHNOLOGIES INC	P	2007-06-20	2009-10-19

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
9,464		4,665	4,799
3,377		1,419	1,958
3,473		1,455	2,018
8,611		3,566	5,045
8,812		3,638	5,174
11,609		7,539	4,070
1,609		3,169	-1,560
12,348		24,332	-11,984
8,833			8,833
1,958		3,630	-1,672
7,057		10,573	-3,516
1,518		3,099	-1,581
7,589		15,461	-7,872
11,253		20,775	-9,522
3,356		3,937	-581
3,078		3,622	-544
3,351		3,937	-586
10,869		12,838	-1,969
268		315	-47
11,457		5,805	5,652
4,882		2,957	1,925
3,335		2,459	876
3,980		3,686	294
4,375		4,261	114
2,865		2,654	211
2,547		3,222	-675
318		403	-85
19,172		22,584	-3,412
5,308		4,792	516
28,579		25,802	2,777

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			4,799
			1,958
			2,018
			5,045
			5,174
			4,070
			-1,560
			-11,984
			8,833
			-1,672
			-3,516
			-1,581
			-7,872
			-9,522
			-581
			-544
			-586
			-1,969
			-47
			5,652
			1,925
			876
			294
			114
			211
			-675
			-85
			-3,412
			516
			2,777

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

(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)
PENTAIR INC	P	2009-07-22	2009-12-09
PENTAIR INC	P	2009-07-22	2009-12-09
PENTAIR INC	P	2009-07-22	2009-12-09
PENTAIR INC	P	2009-10-09	2009-12-09
PURE TECHNOLOGIES COM NPV ISIN #CA7459151089 SEDOL	P	2009-02-10	2009-07-24
PURE TECHNOLOGIES COM NPV ISIN #CA7459151089 SEDOL	P	2009-05-12	2009-07-24
QUANTA SERVICES INC LTD VOTE COM STK	P	2008-12-04	2009-10-22
QUANTA SERVICES INC LTD VOTE COM STK	P	2008-12-04	2009-10-22
QUANTA SERVICES INC LTD VOTE COM STK	P	2009-07-22	2009-10-22
QUANTA SERVICES INC LTD VOTE COM STK	P	2008-12-04	2009-09-22
REAL GOODS SOLAR INCCL A	P	2008-05-16	2009-11-09
REAL GOODS SOLAR INCCL A	P	2008-05-16	2009-11-09
ROPER INDS INC	P	2008-04-24	2009-10-20
ROPER INDS INC	P	2008-02-07	2009-10-20
ROPER INDS INC	P	2008-05-16	2009-10-20
ROPER INDS INC	P	2009-07-22	2009-10-20
ROPER INDS INC	P	2009-02-10	2009-10-20
RUGGEDCOM INC COM NPV ISIN #CA78131P2017 SEDOL #B	P	2009-07-24	2009-12-21
RUGGEDCOM INC COM NPV ISIN #CA78131P2017 SEDOL #B	P	2009-07-24	2009-12-21
RUGGEDCOM INC COM NPV ISIN #CA78131P2017 SEDOL #B	P	2009-07-24	2009-12-21
RUGGEDCOM INC COM NPV ISIN #CA78131P2017 SEDOL #B	P	2009-07-24	2009-12-21
RUGGEDCOM INC COM NPV ISIN #CA78131P2017 SEDOL #B	P	2009-07-24	2009-12-21
RUGGEDCOM INC COM NPV ISIN #CA78131P2017 SEDOL #B	P	2009-07-24	2009-12-21
RUGGEDCOM INC COM NPV ISIN #CA78131P2017 SEDOL #B	P	2009-07-24	2009-12-21
SCHNITZER STL INDS	P	2008-02-07	2009-10-08
SCHNITZER STL INDS	P	2008-02-07	2009-10-08
SCHNITZER STL INDS	P	2008-02-07	2009-07-22
SCHNITZER STL INDS	P	2008-02-07	2009-01-22
SIMS METAL MANAGEMENT LIMITED SPON ADR EA REP 1 OR	P	2007-10-31	2009-07-22
SIMS METAL MANAGEMENT LIMITED SPON ADR EA REP 1 OR	P	2007-10-31	2009-07-22

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
3,088		2,692	396
3,079		2,700	379
21,917		19,112	2,805
6,791		6,790	1
3,367		2,880	487
1,800		1,379	421
2,049		1,496	553
19,025		13,896	5,129
21,502		20,893	609
16,285		11,347	4,938
219		734	-515
8,335		27,075	-18,740
4,842		5,783	-941
40,440		42,559	-2,119
1,391		1,722	-331
21,637		19,882	1,755
3,606		2,987	619
117		175	-58
1,557		2,321	-764
3,348		4,992	-1,644
3,463		5,166	-1,703
1,556		2,324	-768
1,222		1,823	-601
6,693		9,995	-3,302
6,020		6,290	-270
10,740		11,232	-492
5,658		6,178	-520
5,500		8,368	-2,868
7,244		8,504	-1,260
17,552		20,615	-3,063

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			396
			379
			2,805
			1
			487
			421
			553
			5,129
			609
			4,938
			-515
			-18,740
			-941
			-2,119
			-331
			1,755
			619
			-58
			-764
			-1,644
			-1,703
			-768
			-601
			-3,302
			-270
			-492
			-520
			-2,868
			-1,260
			-3,063

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

(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)
SOLAR MILLENNIUM AG NPV ISIN #DE0007218406 SEDOL #	P	2008-06-27	2009-12-16
SOLAR MILLENNIUM AG NPV ISIN #DE0007218406 SEDOL #	P	2009-10-15	2009-12-16
SOLAR MILLENNIUM AG NPV ISIN #DE0007218406 SEDOL #	P	2008-06-27	2009-07-24
SUNOPTA INC COM NPV ISIN #CA8676EP1086 SEDOL #2817	P	2008-02-08	2009-07-22
SUNOPTA INC COM NPV ISIN #CA8676EP1086 SEDOL #2817	P	2008-02-08	2009-07-22
SUNOPTA INC COM NPV ISIN #CA8676EP1086 SEDOL #2817	P	2008-02-08	2009-07-22
SUNPOWER CORP COM CLB	P	2009-10-09	2009-11-19
SUNPOWER CORP COM CLB	P	2009-10-09	2009-11-19
SUNPOWER CORP COM CLB	P	2009-10-09	2009-11-19
SUNPOWER CORP COM CLB	P	2009-10-09	2009-11-17
SUNPOWER CORP COM CLB	P	2009-10-09	2009-11-17
SUNPOWER CORP COM CLB	P	2009-10-09	2009-11-17
SUNPOWER CORP COM CLB	P	2009-10-09	2009-11-17
SUNPOWER CORP COM CLB	P	2009-02-04	2009-04-28
SUNPOWER CORP COM CLB	P	2009-03-26	2009-04-28
TELVENT GIT SA ORD EUR3 00505	P	2007-09-04	2009-10-09
TELVENT GIT SA ORD EUR3 00505	P	2007-09-04	2009-10-02
TELVENT GIT SA ORD EUR3 00505	P	2007-09-04	2009-07-27
UNITED NATURAL FOODSINC	P	2006-06-26	2009-06-03
US GEOTHERMAL INC COM STK USD0 001 ISIN #US90338S1	P	2008-02-08	2009-07-22
US GEOTHERMAL INC COM STK USD0 001 ISIN #US90338S1	P	2008-02-11	2009-07-22
US GEOTHERMAL INC COM STK USD0 001 ISIN #US90338S1	P	2008-02-11	2009-07-22
VALMONT INDS INC	P	2008-07-17	2009-03-10
VALMONT INDS INC	P	2008-12-04	2009-03-10
VESTAS WIND SYSTEMS DKK1 ISIN #DK0010268606 SEDOL	P	2007-11-29	2009-07-24
WABTEC	P	2008-12-04	2009-10-09
WATERFURNACE RENEW ENERGY INC COM NPV ISIN #CA9415	P	2006-12-11	2009-10-13
WATERFURNACE RENEW ENERGY INC COM NPV ISIN #CA9415	P	2006-12-11	2009-10-13
WESTPORT INNOVATIONSINC COM NPV ISIN #CA9609083097	P	2009-03-26	2009-10-08
WESTPORT INNOVATIONSINC COM NPV ISIN #CA9609083097	P	2009-03-26	2009-10-08

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
11,100		10,176	924
14,362		10,112	4,250
10,798		14,505	-3,707
3,560		9,862	-6,302
5,504		15,213	-9,709
1,019		2,364	-1,345
13,042		18,810	-5,768
2,308		4,096	-1,788
2,015		3,576	-1,561
2,113		2,906	-793
794			794
3,611		4,967	-1,356
909			909
23,628		32,658	-9,030
12,214		13,116	-902
28,245		21,322	6,923
11,761		10,407	1,354
7,625		8,376	-751
42,880		54,217	-11,337
612		1,203	-591
1,432		2,912	-1,480
6,054		12,326	-6,272
12,304		24,941	-12,637
25,533		27,166	-1,633
16,476		20,714	-4,238
4,662		4,379	283
501		459	42
2,509		2,293	216
1,191		520	671
1,548		676	872

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			924
			4,250
			-3,707
			-6,302
			-9,709
			-1,345
			-5,768
			-1,788
			-1,561
			-793
			794
			-1,356
			909
			-9,030
			-902
			6,923
			1,354
			-751
			-11,337
			-591
			-1,480
			-6,272
			-12,637
			-1,633
			-4,238
			283
			42
			216
			671
			872

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

(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)
WESTPORT INNOVATIONSINC COM NPV ISIN #CA9609083097	P	2009-03-26	2009-10-08
WESTPORT INNOVATIONSINC COM NPV ISIN #CA9609083097	P	2009-03-26	2009-07-22
WHOLE FOODS MKT INC	P	2009-06-25	2009-10-16
WHOLE FOODS MKT INC	P	2009-07-22	2009-10-16
WHOLE FOODS MKT INC	P	2009-06-25	2009-10-08
WHOLE FOODS MKT INC	P	2009-06-25	2009-10-02
WHOLE FOODS MKT INC	P	2009-06-25	2009-10-02
WORLD ENERGY SOLUTIONS INC COM STK USD0 0001 ISIN	P	2008-05-16	2009-10-16
WORLD ENERGY SOLUTIONS INC COM STK USD0 0001 ISIN	P	2008-05-16	2009-10-16
WORLD ENERGY SOLUTIONS INC COM STK USD0 0001 ISIN	P	2009-04-03	2009-04-03
ADVANCED MED TENDER SHARES FROM CUSIP 00763M108	P	2007-10-30	2009-02-26
ADVANCED MED TENDER SHARES FROM CUSIP 00763M108	P	2007-06-21	2009-02-26
ADVANCED MED TENDER SHARES FROM CUSIP 00763M108	P	2008-02-13	2009-02-26
ADVANCED MED TENDER SHARES FROM CUSIP 00763M108	P	2008-12-17	2009-02-26
AOL INC COM USD0 01	P	2009-12-15	2009-12-15
DIRECTV COM CL A	P	2009-12-01	2009-12-01
FERRO CORP	P	2006-06-26	2009-05-01
FERRO CORP	P	2008-06-18	2009-05-01
MODINE MANUFACTURINGCO	P	2006-06-26	2009-09-30
ONEOK INC	P	2006-06-26	2009-12-16
AT&T INC COM	P	2008-01-28	2009-11-19
AT&T INC COM	P	2008-01-28	2009-11-19
AT&T INC COM	P	2008-06-26	2009-11-19
AT&T INC COM	P	2008-07-11	2009-11-19
AT&T INC COM	P	2008-06-26	2009-11-19
CISCO SYS INC	P	2006-06-26	2009-07-08
DELL INC	P	2006-06-26	2009-06-19
EXPEDITORS INTL WASH INC	P	2007-04-12	2009-11-19
EXPEDITORS INTL WASH INC	P	2007-04-12	2009-11-19
EXPEDITORS INTL WASH INC	P	2007-04-12	2009-11-19

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,376		1,041	1,335
3,054		1,795	1,259
25,195		14,006	11,189
1,848		1,293	555
19,573		11,672	7,901
2,908		1,866	1,042
7,270		4,669	2,601
3,042		12,870	-9,828
3,375		14,479	-11,104
2			2
11,000		13,583	-2,583
33,000		50,719	-17,719
11,000		10,758	242
55,000		14,980	40,020
23			23
11			11
4,828		26,417	-21,589
1,024		7,019	-5,995
30,811		76,816	-46,005
21,656		16,790	4,866
13,021		17,878	-4,857
8,464		11,629	-3,165
7,162		9,277	-2,115
11,722		14,767	-3,045
4,559		5,904	-1,345
25,149		27,440	-2,291
35,741		65,560	-29,819
4,221		5,373	-1,152
613		779	-166
3,228		4,115	-887

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			1,335
			1,259
			11,189
			555
			7,901
			1,042
			2,601
			-9,828
			-11,104
			2
			-2,583
			-17,719
			242
			40,020
			23
			11
			-21,589
			-5,995
			-46,005
			4,866
			-4,857
			-3,165
			-2,115
			-3,045
			-1,345
			-2,291
			-29,819
			-1,152
			-166
			-887

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

(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)
EXPEDITORS INTL WASH INC	P	2007-04-12	2009-11-19
EXPEDITORS INTL WASH INC	P	2008-08-12	2009-11-19
EXPEDITORS INTL WASH INC	P	2007-04-12	2009-11-19
GENENTECH INC (TENDERED) FR CUSIP 368710406	P	2007-02-16	2009-04-17
HERSHEY CO	P	2006-06-26	2009-07-08
HERSHEY CO	P	2006-06-26	2009-07-08
MCGRAW-HILL COS INC FORMERLY MCGRAW- HILL INC	P	2006-06-26	2009-10-16
MCGRAW-HILL COS INC FORMERLY MCGRAW- HILL INC	P	2006-06-26	2009-10-16
MCGRAW-HILL COS INC FORMERLY MCGRAW- HILL INC	P	2006-06-26	2009-10-16
MCGRAW-HILL COS INC FORMERLY MCGRAW- HILL INC	P	2006-06-26	2009-10-16
MCGRAW-HILL COS INC FORMERLY MCGRAW- HILL INC	P	2006-07-31	2009-10-16
MCGRAW-HILL COS INC FORMERLY MCGRAW- HILL INC	P	2006-06-26	2009-10-16
STATE STREET CORP	P	2006-06-26	2009-11-19
SUNPOWER CORP COM CL A	P	2008-06-20	2009-01-23
SUNPOWER CORP COM CL A	P	2008-06-26	2009-01-23
SUNPOWER CORP COM CL A	P	2008-06-20	2009-01-23
SUNPOWER CORP COM CL A	P	2008-06-26	2009-01-23
SUNPOWER CORP COM CL A	P	2008-07-11	2009-01-23
SUNPOWER CORP COM CL A	P	2008-07-11	2009-01-23
WALGREEN COMPANY	P	2006-06-26	2009-02-20
ZIMMER HLDGS INC	P	2006-06-26	2009-07-08
ZIMMER HLDGS INC	P	2006-06-26	2009-07-08
ZIMMER HLDGS INC	P	2006-06-26	2009-02-20
ZIMMER HLDGS INC	P	2006-06-26	2009-02-20
COMCAST CABLE COMMUNICATIONS NT 6 750% 01/30/2011	P	2006-06-26	2009-09-28
CREDIT SUISSE USA INC 4 87500% 08/15/2010SR NT GLB	P	2006-06-26	2009-08-06
FEDERAL HOME LN BKS CONS BD 5 00000% 11/17/2017	P	2007-12-28	2009-09-28
FEDERAL HOME LN BKS CONS BD 5 00000% 11/17/2017	P	2008-06-03	2009-09-28
FEDERAL HOME LN MTG CORP 4 12500% 07/12/2010REFRNC	P	2009-02-02	2009-09-28
FEDERAL HOME LN MTG CORP 4 750% 11/17/2015	P	2009-03-03	2009-03-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,843		7,425	-1,582
13,720		14,840	-1,120
10,298		13,085	-2,787
33,250		30,293	2,957
3,674		5,484	-1,810
27,608		41,130	-13,522
3,636		6,250	-2,614
5,820		10,000	-4,180
2,902		5,000	-2,098
11,636		20,000	-8,364
10,910		20,857	-9,947
12,365		21,250	-8,885
25,023		28,073	-3,050
8,369		22,825	-14,456
761		1,915	-1,154
3,044		8,300	-5,256
5,325		13,407	-8,082
3,804		8,748	-4,944
3,043		6,986	-3,943
20,064		35,280	-15,216
3,962		5,870	-1,908
13,857		20,545	-6,688
10,904		16,143	-5,239
39,683		58,700	-19,017
106,214		100,777	5,437
51,651		49,557	2,094
109,342		102,864	6,478
54,671		51,671	3,000
51,434		51,141	293
165,542		164,547	995

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-1,582
			-1,120
			-2,787
			2,957
			-1,810
			-13,522
			-2,614
			-4,180
			-2,098
			-8,364
			-9,947
			-8,885
			-3,050
			-14,456
			-1,154
			-5,256
			-8,082
			-4,944
			-3,943
			-15,216
			-1,908
			-6,688
			-5,239
			-19,017
			5,437
			2,094
			6,478
			3,000
			293
			995

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

(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)
FEDERAL HOME LN MTG CORP 7 00000% 03/15/2010REFERE	P	2008-12-30	2009-06-12
FEDERAL HOME LN MTG CORP 7 00000% 03/15/2010REFERE	P	2008-12-30	2009-03-03
FEDERAL HOME LOAN BANKS 2 62500% 05/20/2011CONS BD	P	2009-03-27	2009-09-28
FEDERAL NATL MTG ASSN 5 50000% 03/15/2011FR	P	2008-12-30	2009-09-28
FEDERAL NATL MTG ASSN 5 50000% 03/15/2011FR	P	2008-12-30	2009-04-08
NATIONAL CITY CORP SB NT 5 75000% 02/01/2009	P	2006-06-26	2009-02-02
NATIONAL RURAL UTILS COOP FIN 5 75000% 08/28/2009G	P	2006-06-26	2009-08-28
PNC FUNDING CORP SUB NT 7 50000% 11/01/2009	P	2006-06-26	2009-09-28
REGIONS FINL CORP SB NT 6 37500% 05/15/2012ISIN #U	P	2007-01-09	2009-06-12
ROYAL BK SCOTLAND GROUP PLC 5 00000% 10/01/2014GLB	P	2006-06-26	2009-09-28
TARGET CORP NT 6 350% 01/15/2011 MAKE WHOLE	P	2006-06-26	2009-09-28
BRASIL TELECOM SA ADR	P	2009-11-24	2009-11-24
BRASIL TELECOM SA ADR	P	2009-11-24	2009-11-24
CEMEX SAB ADR	P	2009-02-10	2009-05-29
HSBC HLDGS PLC ADR NEW	P	2009-04-08	2009-11-16
KT CORPORATION ADR	P	2009-01-09	2009-03-31
TNT NV ADR	P	2009-07-29	2009-07-29
WOLTERS KLUWER SPON ADR	P	2009-04-17	2009-04-17
BASF SE ADR	P	2008-11-20	2009-12-21
BRASIL TELECOME PART AXXXSTOCK	P	2006-06-26	2009-11-24
BRASIL TELECOM PART AXXXSTOCK	P	2006-06-26	2009-11-24
CIBA HOLDING AG ADR	P	2008-01-25	2009-04-16
ERICSSON TEL ADR B NEW	P	2007-10-19	2009-07-23
HSBC HLDGS PLC ADR NEW	P	2007-03-14	2009-08-07
HSBC HLDGS PLC ADR NEW	P	2007-03-14	2009-10-30
HSBC HLDGS PLC ADR NEW	P	2007-03-14	2009-11-16
HSBC HLDGS PLC ADR NEW	P	2007-04-11	2009-11-16
HSBC HLDGS PLC ADR NEW	P	2007-05-11	2009-11-16
HSBC HLDGS PLC ADR NEW	P	2007-07-05	2009-11-16
HSBC HLDGS PLC ADR NEW	P	2007-10-04	2009-11-16

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
167,509		171,762	-4,253
52,972		53,676	-704
102,847		101,653	1,194
80,118		79,347	771
323,237		322,961	276
150,000		150,000	0
100,000		99,823	177
50,244		50,065	179
84,075		97,892	-13,817
112,809		117,238	-4,429
132,673		125,876	6,797
6		6	0
16		17	-1
2		2	0
28,665		8,274	20,391
10,366		10,704	-338
6		5	1
7		7	0
18,581		8,344	10,237
21,274		16,374	4,900
70,215		29,741	40,474
20,228		19,384	844
19,265		27,295	-8,030
14,180		22,180	-8,000
14,644		22,180	-7,536
6,413		8,531	-2,118
23,727		33,280	-9,553
1,154		1,597	-443
705		1,029	-324
770		1,069	-299

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-4,253
			-704
			1,194
			771
			276
			0
			177
			179
			-13,817
			-4,429
			6,797
			0
			-1
			0
			20,391
			-338
			1
			0
			10,237
			4,900
			40,474
			844
			-8,030
			-8,000
			-7,536
			-2,118
			-9,553
			-443
			-324
			-299

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

(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)
HSBC HLDGS PLC ADR NEW	P	2007-11-20	2009-11-16
HSBC HLDGS PLC ADR NEW	P	2008-03-20	2009-11-16
HYPO REAL EST HLDG	P	2006-06-26	2009-04-27
KINGFISHER PLC ADR NEW	P	2007-08-22	2009-07-23
NORTEL NETWORKS CP NEW	P	2006-06-26	2009-01-21
S K TELECOM LTD ADR	P	2006-06-26	2009-07-21
STMICROELECTRONICS NY	P	2006-06-26	2009-09-15
TELMEX INTL SAB DE ADR	P	2006-06-26	2009-09-09
UNKNOWN	P	2007-03-14	2009-03-11

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
834		1,110	-276
1,988		2,580	-592
1,344		44,342	-42,998
21,688		26,328	-4,640
286		8,131	-7,845
11,047		15,753	-4,706
21,600		35,618	-14,018
22,310		14,631	7,679
8			8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-276
			-592
			-42,998
			-4,640
			-7,845
			-4,706
			-14,018
			7,679
			8

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CALIFORNIA FOOD & JUSTICE COALITION2530 SAN PABLO AVE SUITE H BERKELEY, CA 94702	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	30,000
CENTER FOR ECOLOGICAL TECHNOLOGY112 ELM STREET PITTSFIELD, MA 01201	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	15,000
CENTER FOR MEDIA JUSTICE1611 TELEGRAPH AVE OAKLAND, CA 94612	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	30,000
CENTER FOR POPULAR ECONOMICSPO BOX 785 AMHERST, MA 01004	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	15,000
FARMER TO FARMER CAMPAIGN ON GENETIC ENGINEERING110 MARYLAND AVE NE SUITE 307 WASHINGTON, DC 20002	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	10,000
FIGUEROA CORRIDOR COMMUNITY LAND TRUST152 WEST 32ND STREET LOS ANGELES, CA 90007	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	25,000
FOOD BANK OF WESTERN MASSECHUSETTS97 N HATFIELD ROAD PO BOX 160 HATFIELD, MA 01038	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	15,000
FREE PRESS40 MAIN ST SUITE 301 FLORENCE, MA 01062	RELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	16,000
GATHERING FOR JUSTICE55 EXCHANGE PL SUITE 402 NEW YORK, NY 10005	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	16,000
HARTFORD FOOD SYSTEM86 PARK ST 2ND FLOOR HARTFORD, CT 06106	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	25,000
HONOR THE EARTHPO BOX 29903 SAN FRANCISCO, CA 94129	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	32,000
LIBERTY HILL FOUNDATION2121 CLOVERFIELD BLVD SUITE 113 SANTA MONICA, CA 90404	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	30,000
PRAXIS PROJECT1750 COLUMBIA ROAD NW WASHINGTON, DC 20009	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	16,000
PROGRESSIVE COMMUNICATORS NETWORK1 COTTAGE ST BOX 25 EASTHAMPTON, MA 01027	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	36,000
PROGRESSIVE TECHNOLOGY PROJECT2801 21ST AVE S SUITE 132-E MINNEAPOLIS, MN 55407	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	40,000
Total . . . . ▶ **3a**				643,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PROTEUS FUND101 UNIVERSITY DR SUITE A-2 AMHERST,MA 01002	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	40,000
SEEDS OF SOLIDARITY EDUCATION CENTER INC165 CHESTNUT HILL ROAD ORANGE,MA 01364	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	10,000
SEVENTH GENERATION FUNDPO BOX 4569 ARCATA,CA 95518	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	50,000
SPIRIT IN ACTION274 NORTH STREET BELCHERTOWN,MA 01007	RELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	32,000
COMMUNITY INVOLVED IN SUSTAINING AGRICULTURE1 SUGARLOAD STREET SOUTH DEERFIELD,MA 01373	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	15,000
FERTILE GROUND126 MAIN ST NORTHAMPTON,MA 01060	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	10,000
NEW WORLD FOUNDATION666 west end st suite 1-b NEW YORK,NY 10025	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	125,000
SMARTMEME2940 16TH ST SUITE 201 SAN FRANCISCO,CA 94103	NONRELATED	PUBLIC CHARITY	GRANT FOR EDUCATIONAL AND CHARITABLE PURPOSES	10,000
Total . . . . ▶ **3a**				643,000

TY 2009 Accounting Fees Schedule

Name: THE FRANCES FUND INC

EIN: 20-4211879

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
pROFESSIONAL FEES	10,075	5,038	0	5,037

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TY 2009 Investments Corporate Bonds Schedule

Name: THE FRANCES FUND INC

EIN: 20-4211879

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AVON PRODUCTS INC NTS	88,509	88,509
SIMON PPTY GROUP LP NT	104,391	104,391
FEDERAL NATIONAL MTG ASSN	52,844	52,844
UNITEDHEALTH GROUP BONDS	77,716	77,716
FEDERAL HOME LOAN BANKS	153,609	153,609
DEERE JOHN CAP CORP MTNS BE	106,594	106,594
AMERICAN EXPRESS CO NT	89,131	89,131
FEDERAL NATL MTG ASSN NOTES	53,357	53,357
GOLDMAN SACHS GROUP INC	79,439	79,439
FEDERAL HOME LN BKS GLOBAL BD	174,488	174,488
ELECTRONIC DATA SYS NEW SR NT-B CR	88,434	88,434
BERKSHIRE HATHAWAY FIN CORP SR NT	106,609	106,609
FEDERAL NATL MTG ASSN	100,855	100,855
FEDERAL NATL MTG ASSN	274,765	274,765
JPMORGAN CHASE & CO GLBL SB NT	77,666	77,666
FEDERAL HOME LN MTG CORP	27,047	27,047
PITNEY BOWES INC GLOBAL MTN BE	52,000	52,000
SBC COMMUNICATIONS INC	26,856	26,856
FEDERAL FARM CR BKS CONS	281,976	281,976
FEDERAL HOME LN MTG CORP	168,466	168,466
FEDERAL HOME LN BKS CONS BD	106,938	106,938
CVS CAREMARK CORP	58,048	58,048
FEDERAL NATL MTG ASSN	166,313	166,313
FEDERAL HOME LN BKS CONS BD	205,557	205,557
ORACLE CORP NOTES	43,247	43,247
DEVON ENERGY CORP NOTE	44,538	44,538
FEDERAL HOME LN MTG CORP	212,822	212,822
GOLDMAN SACHS GROUP INC	50,901	50,901
FEDERAL HOME LN MTG CORP	255,000	255,000
CREDIT SUISSE USA INC	77,034	77,034
EMERSON ELEC CO NT	104,340	104,340
BRITISH TELECOM CR SENS	106,352	106,352

TY 2009 Investments Corporate Stock Schedule

Name: THE FRANCES FUND INC

EIN: 20-4211879

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Acuity Brands, Inc. (Holding Company)	47,850	47,850
American Superconductor Corp.	75,092	75,092
BioExx Specialty Proteins Ltd.	29,717	29,717
Bioteq Environmental Tech	8,136	8,136
Capstone Turbine Corp.	16,806	16,806
Carmanah Technologies	15,791	15,791
Chicago Bridge & Iron Company NV	54,169	54,169
Chipotle Mexican Grill, Inc. Class A	38,085	38,085
Church & Dwight Co., Inc.	35,666	35,666
Clean Energy Fuels Corporation	18,107	18,107
Comfort Systems USA, Inc.	27,506	27,506
EDP Renovaveis	74,244	74,244
Emcor Group, Inc.	54,876	54,876
First Group PLC - G34604101	44,130	44,130
First Solar, Inc.	99,925	99,925
Headwaters, Inc.	36,310	36,310
Horsehead Holdings	76,666	76,666
Interface, Inc.	26,235	26,235
Kingspan Group (G52654103)	52,948	52,948
Lennox International, Inc.	27,211	27,211
Nalco Holding Company	82,066	82,066
Newalta Corp.	54,629	54,629
Novozymes A/S Nam.	81,257	81,257
ProLogis	73,461	73,461
Pure Technologies	36,660	36,660
Quanex Building Products Corp.	40,983	40,983
Ruggedcom	18,108	18,108
Sims Metal Management Limited	88,004	88,004
SunOpta, Inc.	22,465	22,465
Telvent Git S.A.	111,405	111,405

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Trex Company, Inc.	20,482	20,482
United Natural Foods, Inc.	74,792	74,792
US Geothermal, Inc.	17,147	17,147
Valmont Industries, Inc.	38,048	38,048
Vestas Wind Systems	73,566	73,566
Wabtec Corp.	72,042	72,042
Waterfurnace Renewable Energy Inc.	41,180	41,180
Westport Innovations, Inc.	31,613	31,613
ACOM Co. Ltd. ORD	683	683
Aegon NV ADR	51,620	51,620
Akzo Nobel ADR	53,259	53,259
AstraZeneca Plc ADR	102,329	102,329
BASF SE ADR	92,910	92,910
BP Plc ADR	66,666	66,666
Barclays Plc - Spon ADR	51,216	51,216
Bayer. Motoren Werke (BMW) ADR	32,543	32,543
Brasil Telecom SA ADR	20,323	20,323
Brasil Telecom SA Pfd ADR	65,309	65,309
Carrefour SA ADR	116,237	116,237
Cemex SA Part. Cert. ADR	64,407	64,407
Contax Participacoes Pref SA ADR	7,242	7,242
Dai Nippon Printing ADR	52,520	52,520
Daiichi Sankyo Co, Ld Unspon ADR	50,455	50,455
Daimler AG ORD	28,782	28,782
Deutsche Bank AG Reg Shs ORD	22,691	22,691
Deutsche Post AG ADR	77,392	77,392
Deutsche Telekom AG ADR	144,354	144,354
Ericsson (L.M.) Telephone ADR	83,721	83,721
FUJIFILM Holdings Corp ADR	71,627	71,627
Flextronics Intl Ltd. ORD	19,079	19,079

Name of Stock	End of Year Book Value	End of Year Fair Market Value
France Telecom SA ADR	90,031	90,031
H. Lundbeck A/S unspon ADR	57,549	57,549
Henkel KGaA Pfd Spon ADR	94,085	94,085
Honda Motor Company ADR	31,188	31,188
Intesa Sanpaolo Spa ADR	59,658	59,658
Italcementi SPA Unsponsored ADR	24,179	24,179
J Sainsbury PLC Spon ADR	58,718	58,718
KT Corporation ADR	21,530	21,530
Kingfisher Plc ADR	83,353	83,353
Koninklijke Ahold NV ADR	92,923	92,923
Koninklijke DSM NV ADR	91,221	91,221
Marks & Spencer Group PLC ADR	121,524	121,524
Mitsubishi UFJ Financial Grp ADR	63,370	63,370
Mitsui Sumitomo Ins Grp Unsp ADR	70,623	70,623
Mizuho Financial Group Spon ADR	38,519	38,519
Nissan Motor Co., Ltd. ADR	36,369	36,369
Nokia Oyj ADR	115,393	115,393
Portugal Telecom, SGPS, SA ADR	87,991	87,991
Promise Co. Ltd Unsponsored ADR	41,219	41,219
Royal Bank of Scotland PLC ADR	10,282	10,282
SK Telecom Co. Ltd ADR	70,568	70,568
STMicroelectronics NY Shares	82,318	82,318
Seiko Epson Corp Unspon ADR	66,448	66,448
Sony Corporation ADR	75,110	75,110
Sumitomo Mitsui Fin Gp Unsp ADR	42,617	42,617
Swiss Reinsurance Company ADR	59,387	59,387
Swisscom AG Spon ADR	65,058	65,058
TDK Corp ADR	38,842	38,842
TNT NV ADR	57,288	57,288
Takeda Pharma Co Ltd Unspon ADR	52,043	52,043

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Tele Norte Leste Part Pref ADR	54,086	54,086
Telecom Italia Spa ADR	139,503	139,503
Telefonica S.A. ADR	94,127	94,127
Telefonos de Mexico L Shrs ADR	57,367	57,367
Tokio Marine Hldg Inc. Spons ADR	63,593	63,593
Toyota Motor Corporation ADR	26,090	26,090
Tyco Electronics Ltd	89,853	89,853
UPM Kymmene Oyj ADR	40,826	40,826
Unilever PLC ADR	81,919	81,919
Vodafone Group Plc ADR	67,192	67,192
Wm. Morrison Supermkts Plc ORD	75,714	75,714
Wolseley PLC ADR	38,039	38,039
Wolters Kluwer NV ADR	65,549	65,549
XL Capital Ltd.	22,546	22,546
ALBERTO CULVER CO NEW COM	29,290	29,290
ALLIANCE BERNSTEIN HLDGS LP UNIT	28,100	28,100
AMERICAN EXPRESS CO	121,560	121,560
AOL INC COM	2,095	2,095
ASCENT MEDIA CORP COM SER A	7,685	7,685
AUTONATION INC	46,803	46,803
BALDOR ELEC CO COM	23,877	23,877
BANK OF NEW YORK MELLON CORP	27,970	27,970
CABLEVISION SYS NY GROUP A	104,571	104,571
CADBURY PLC-SPONS ADR	54,268	54,268
CAMPBELL SOUP CO	101,400	101,400
CENTURYTEL INC	59,747	59,747
CH ENERGY GROUP, INC.	97,796	97,796
CHEMED CORPORATION	47,970	47,970
CINCINNATI BELL PFD CVT 6.75%	106,621	106,621
CIRCOR INTL INC COM	20,144	20,144

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMCAST CORP NEW COM CL A	33,720	33,720
COOPER INDUSTRIES PLC SHS	42,640	42,640
CRANE CO	88,798	88,798
DANONE SPONS ADR	51,259	51,259
DENTSPLY INTL INC NEW COM	59,789	59,789
DIRECTV-CLASS A	66,700	66,700
DISCOVERY COMMS NEW SER A	15,335	15,335
DISCOVERY COMMS NEW SER C	13,260	13,260
DR PEPPER SNAPPLE GROUP INC COM	56,600	56,600
ENERGIZER HLDGS INC COM	101,112	101,112
FERRO CORP	8,240	8,240
FISHER COMMUNICATIONS INC COM	22,750	22,750
FLOWSERVE CORP COM	141,795	141,795
FPL GROUP INC COM	31,692	31,692
GATX CORP	71,875	71,875
GENUINE PARTS CO	62,634	62,634
GREAT ATLANTIC & PAC TEA INCCOM	23,580	23,580
HEINZ, H J COMPANY	106,900	106,900
HERSHEY COMPANY (THE)	35,790	35,790
INTERMEC INC	38,580	38,580
JANUS CAP GROUP INC COM	40,350	40,350
JOHNSON & JOHNSON	64,410	64,410
JOURNAL COMM INC-A	19,450	19,450
KELLOGG CO	63,840	63,840
LIBERTY GLOBAL INC COM SER A	13,134	13,134
LIBERTY GLOBAL INC COM SER C	13,116	13,116
LIBERTY MEDIA CORP NEW LIB STAR COM A	9,230	9,230
LIBERTY MEDIA-CAP SER A	11,940	11,940
LIN TV CORP CL A	22,300	22,300
MCGRAW HILL COMPANIES, INC.	50,265	50,265

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MIDAS GROUP INC COM	42,250	42,250
MODINE MFG CO	35,520	35,520
NATIONAL FUEL GAS CO N J COM	50,000	50,000
NYSE EURONEXT COM	37,950	37,950
ONEOK INC NEW COM	89,140	89,140
ORTHOFIX INTL N V ORD	63,407	63,407
PATTERSON COMPANIES INC	41,970	41,970
RPC INC. COMMON	31,200	31,200
SCRIPPS NETWORKS INTERAC	41,500	41,500
SENSIENT TECHNOLOGIES CORP	88,105	88,105
SOUTHWEST GAS CORP	95,576	95,576
SPRINT NEXTEL CORP	24,522	24,522
STATE STREET CORP	43,540	43,540
SUN MICROSYSTEMS INC CO	37,480	37,480
TELEPHONE & DATA SYS INC SPL COM	75,500	75,500
TELEPHONE & DATA SYSTEM INC.	84,800	84,800
THOMAS & BETTS CORP	53,685	53,685
TIME WARNER INC COM	29,140	29,140
TREDEGAR INDS INC	63,280	63,280
UNITED STATES CELLULAR CORP	84,820	84,820
VERIZON COMMUNICATIONS	72,621	72,621
VIACOM INC NEW CL A	31,500	31,500
VIVENDI SA ORD	37,295	37,295
WALGREEN COMPANY	55,080	55,080
WATTS WATER TECHNOLOGIES	103,582	103,582
YOUNG INNOVATIONS INC COM	29,736	29,736
WAL-MART STORES INC	5,345	5,345
AIR PRODUCTS & CHEM	101,325	101,325
AMGEN INC	65,056	65,056
APACHE CORP	49,006	49,006

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APPLE INC	94,829	94,829
APPLIED MATERIALS INC	33,108	33,108
APTARGROUP INC	53,610	53,610
CVS CAREMARK CORP	83,746	83,746
CANADIAN NATIONAL CORP	114,156	114,156
Church & Dwight Co., Inc.	55,916	55,916
CISCO SYSTEMS INC	142,443	142,443
COLGATE-PALMOLIVE CO	41,075	41,075
DEERE & COMPANY	63,556	63,556
DENTSPLY INTL INC NEW COM	26,378	26,378
DEVON ENERGY CORP	69,825	69,825
EOG RESOURCES INC	85,138	85,138
ECOLAB INC	59,069	59,069
FASTENAL CO	33,312	33,312
GENZYME CORP COM	22,055	22,055
GOOGLE INC	74,398	74,398
ILLINOIS TOOL WORKS	83,983	83,983
INTEL CORP	30,600	30,600
INTERNATIONAL BUSINESS MACH	49,088	49,088
ITRON INC	33,785	33,785
JOHNSON & JOHNSON	123,345	123,345
LINEAR TECHNOLOGY CORP	70,288	70,288
MASTERCARD INC CL A	31,998	31,998
MCDONALDS CORP	23,415	23,415
MEDTRONIC INC	47,279	47,279
PAYCHEX INC	85,026	85,026
PEPSICO INC	28,880	28,880
PROCTOR & GAMBLE INC	65,177	65,177
QUALCOMM INC	126,059	126,059
STAPLES INC	103,893	103,893

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STARBUCKS CORP	66,298	66,298
STATE STREET CORP	41,232	41,232
STRYKER CORP	141,036	141,036
SUNPOWER CORP COM CL B	24,093	24,093
SYSCO CORP	57,277	57,277
UNITED PARCEL SVC INC CL B	88,924	88,924
WALGREEN COMPANY	80,784	80,784

TY 2009 Investments - Other Schedule

Name: THE FRANCES FUND INC

EIN: 20-4211879

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CALVERT SOCIAL INDEX FUND CL I	FMV	2,295,504	2,295,504
Clean Technology Fund II, LP	FMV	155,651	155,651

TY 2009 Legal Fees Schedule

Name: THE FRANCES FUND INC

EIN: 20-4211879

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	2,676	1,338	0	1,338

TY 2009 Other Assets Schedule

Name: THE FRANCES FUND INC

EIN: 20-4211879

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Prepaid Expenses	17,975	27,158	27,158

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TY 2009 Other Expenses Schedule

Name: THE FRANCES FUND INC

EIN: 20-4211879

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
investment management fees	136,983	136,983	0	0
office supplies	6,664	0	0	6,664
Insurance	1,336	0	0	0
Tax Filing fees	513	0	0	0
Management and adminstrative service expense	87,069	0	0	87,069

TY 2009 Other Increases Schedule

Name: THE FRANCES FUND INC

EIN: 20-4211879

Description	Amount
Unrealized gain on investments	3,855,699
tax to cost basis difference on stock sales	20,979