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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2009**Department of the Treasury
Internal Revenue Service

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

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

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.THE CERES TRUST
1000 NORTH WATER STREET #1700
MILWAUKEE, WI 53202

A Employer identification number

20-5768077

B Telephone number (see the instructions)

(414) 298-8228

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

► \$ 25,433,935.

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

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 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 (att sch)				
	2 Ck ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	582,366.	582,366.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-1,642,090.			
	b Gross sales price for all assets on line 6a	5,200,329.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)	5,187.	5,187.			
12 Total. Add lines 1 through 11	-1,054,537.	587,553.	0.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 2	144,437.			144,437.
	b Accounting fees (attach sch) SEE ST 3	10,050.	5,025.		5,025.
	c Other prof fees (attach sch) SEE ST 4	117,730.	54,783.		62,947.
	17 Interest	51.	51.		
	18 Taxes (attach schedule)(see instr) SEE STM 5	9,965.	9,965.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 6	52,171.	51,696.		475.	
24 Total operating and administrative expenses. Add lines 13 through 23	334,404.	121,520.		212,884.	
25 Contributions, gifts, grants paid STMT 7	1,406,390.			1,406,390.	
26 Total expenses and disbursements. Add lines 24 and 25	1,740,794.	121,520.	0.	1,619,274.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,795,331.				
b Net investment income (if negative, enter -0-)		466,033.			
c Adjusted net income (if negative, enter -0-)			0.		

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	142,799.	748,958.	748,958.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule)	14,466,103.	16,308,597.	15,447,333.
	c Investments — corporate bonds (attach schedule)	5,418,239.	2,333,216.	2,417,506.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	10,151,271.	8,022,192.	6,820,138.
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	30,178,412.	27,412,963.	25,433,935.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET ASSETS OR FUND BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here 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 and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	30,178,412.	27,412,963.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	30,178,412.	27,412,963.	
	31 Total liabilities and net assets/fund balances (see the instructions)	30,178,412.	27,412,963.	

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	30,178,412.
2 Enter amount from Part I, line 27a	2	-2,795,331.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	29,882.
4 Add lines 1, 2, and 3	4	27,412,963.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	27,412,963.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 9				
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
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	-1,642,090.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8		3	-113,125.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	797,735.	30,157,442.	0.026452
2007	1,165,687.	32,958,774.	0.035368
2006	120,000.	543,751.	0.220689
2005			
2004			

2 Total of line 1, column (d).	2	0.282509
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	0.094170
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	23,559,953.
5 Multiply line 4 by line 3	5	2,218,641.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,660.
7 Add lines 5 and 6	7	2,223,301.
8 Enter qualifying distributions from Part XII, line 4	8	1,619,274.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	9,321.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	9,321.
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	9,321.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	27,047.	
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	27,047.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	17,726.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ 17,726. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV		X
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ☐ WI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>JAMES L. MOHR & ASSOCIATES LLP</u> Telephone no <u>(414) 302-4020</u> Located at <u>10700 RESEARCH DRIVE, SUITE 145 MILWAUKEE WI</u> ZIP + 4 <u>53226</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

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

X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JUDITH A. KERN P.O. BOX 2965 MILWAUKEE, WI 53201-2965	TRUSTEE 0	0.	0.	0.
KENT WHEALY P.O. BOX 2965 MILWAUKEE, WI 53201-2965	TRUSTEE 0	0.	0.	0.

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

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

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

0

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
REINHART BOERNER VAN DEUREN S.C. 1000 N. WATER ST., SUITE 1700 MILWAUKEE, WI 53202	LEGAL SERVICES	144,437.

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	23,297,026.
b Average of monthly cash balances	1b	621,708.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	23,918,734.
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	23,918,734.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	358,781.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,559,953.
6 Minimum investment return. Enter 5% of line 5	6	1,177,998.

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

1 Minimum investment return from Part X, line 6	1	1,177,998.
2a Tax on investment income for 2009 from Part VI, line 5	2a	9,321.
b Income tax for 2009 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	9,321.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,168,677.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,168,677.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,168,677.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	1,619,274.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,619,274.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,619,274.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,168,677.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			1,047,690.	
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 ▶ \$ 1,619,274.				
a Applied to 2008, but not more than line 2a			1,047,690.	
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				571,584.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				597,093.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	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				

BAA

Form 990-PF (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	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- NONE
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 5,187.	\$ 5,187.	
TOTAL	\$ 5,187.	\$ 5,187.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REINHART BOERNER VAN DEUREN	\$ 144,437.			\$ 144,437.
TOTAL	\$ 144,437.	\$ 0.	\$ 0.	\$ 144,437.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JAMES L. MOHR & ASSOCIATES LLP	\$ 10,050.	\$ 5,025.		\$ 5,025.
TOTAL	\$ 10,050.	\$ 5,025.	\$ 0.	\$ 5,025.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT	\$ 56,905.			\$ 56,905.
INVESTMENT ADVISORY FEES - FIDUCIARY MGT	14,713.	\$ 14,713.		
INVESTMENT ADVISORY FEES - MARQUETTE	10,000.	10,000.		
INVESTMENT ADVISORY FEES - WM BLAIR	12,078.	12,078.		
INVESTMENT ADVISORY FEES #6038	17,992.	17,992.		
RESEARCH FEES	6,042.			6,042.
TOTAL	\$ 117,730.	\$ 54,783.	\$ 0.	\$ 62,947.

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STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID GLOBEFLEX K-1	\$ 367.	\$ 367.		
FOREIGN TAXES PAID US TRUST #6038	9,476.	9,476.		
FOREIGN TAXES PAID US TRUST-FIDUCIARY	122.	122.		
TOTAL	\$ 9,965.	\$ 9,965.	\$ 0.	\$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGES	\$ 70.	\$ 70.		
GLOBEFLEX K-1	2,495.	2,495.		
GROSVENOR K-1	49,131.	49,131.		
LOGO	475.			\$ 475.
TOTAL	\$ 52,171.	\$ 51,696.	\$ 0.	\$ 475.

STATEMENT 7
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:	EXPENDITURE RESPONSIBILITY	
DONEE'S NAME:	INSIGHT PRODUCTIONS, INC.-ROOTS OF CHANG	
DONEE'S ADDRESS:	1076 MOSS HOLLOW ROAD	
	MARLBORO, VT 05344	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		\$ 66,230.

CLASS OF ACTIVITY:	PROJECT-PLANTING OF TREES	
DONEE'S NAME:	AMERICAN FORESTS	
DONEE'S ADDRESS:	P.O. BOX 2000	
	WASHINGTON, DC 20013	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		110,000.

CLASS OF ACTIVITY:	PROJECT-PROMOTING ENVIRON	
DONEE'S NAME:	AMERICAN CHESTNUT FOUNDATION	
DONEE'S ADDRESS:	160 ZILICOA STREET, SUITE D	
	ASHEVILLE, NC 28801	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		250,000.

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**STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

CLASS OF ACTIVITY:	EXPENDITURE RESPONSIBILITIES	
DONEE'S NAME:	DOWNSTREAM PRODUCTIONS, INC.	
DONEE'S ADDRESS:	1522 DAVENPORT ROAD	
	TORONTO, M6H 2H8 CANADA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		\$ 33,000.
CLASS OF ACTIVITY:	EXPENDITURE RESPONSIBILITIES	
DONEE'S NAME:	LONG LIVE THE QUEEN, LLC	
DONEE'S ADDRESS:	1837 GRACE AVENUE	
	LOS ANGELES, CA 90028	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		117,669.
CLASS OF ACTIVITY:	PROJECT-PROMOTING ART	
DONEE'S NAME:	SMITHSONIAN INSTITUTION	
DONEE'S ADDRESS:	P.O. BOX 37012, SIB 494, MRC 035	
	WASHINGTON, DC 20013	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		106,700.
CLASS OF ACTIVITY:	PROJECT-PROMOTING ART	
DONEE'S NAME:	CHICAGO HORTICULTURAL SOCIETY	
DONEE'S ADDRESS:	1000 LAKE COOK ROAD	
	GLENCOE, IL 60022	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		16,100.
CLASS OF ACTIVITY:	PROJECT-PROMOTING AGRICULTURE	
DONEE'S NAME:	ECOLOGY ACTION	
DONEE'S ADDRESS:	5798 RIDGEWOOD ROAD	
	WILLITS, CA 95490	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		213,290.
CLASS OF ACTIVITY:	PROJECT-PROMOTING ENVIRONMENTAL	
DONEE'S NAME:	LAND INSTITUTE	
DONEE'S ADDRESS:	2440 E. WATERWELL ROAD	
	SALINA, KS 67401	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		200,000.
CLASS OF ACTIVITY:	PROJECT-PROMOTING ART	
DONEE'S NAME:	MAQUOKETA AREA COMMUNITY FUND	
DONEE'S ADDRESS:	120 1/2 S. MAIN STREET	
	MAQUOKETA, IA 52060	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		26,899.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	

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**STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

DONEE'S NAME:	MICHAEL FIELDS AGRICULTURAL INSTITUTE	
DONEE'S ADDRESS:	W2493 COUNTY ROAD ES EAST TROY, WI 53120	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		\$ 59,407.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	UNIVERSITY OF NEBRASKA	
DONEE'S ADDRESS:	312 N. 14TH ST., ALEXANDER WEST LINCOLN, NE 68588	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		58,322.
CLASS OF ACTIVITY:	PROJECT-PROMOTING ENVIRON	
DONEE'S NAME:	TRUST FOR WILDLIFE	
DONEE'S ADDRESS:	408 EHRLICH ROAD SHAFTSBURY, VT 05262	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		25,000.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	ASSOC. FOR PRE- AND PERINATAL PSYCH	
DONEE'S ADDRESS:	P.O. BOX 1398 FORESTVILLE, CA 95436	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	MAD RIVER VALLEY HEALTH CENTER	
DONEE'S ADDRESS:	P.O. BOX 1990 WAITSFIELD, VT 05673	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	NATURAL RESOURCES COUNCIL OF MAINE	
DONEE'S ADDRESS:	3 WADE STREET AUGUSTA, ME 04330	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	BREAST CANCER COALITION OF ROCHESTER	
DONEE'S ADDRESS:	840 UNIVERSITY AVENUE ROCHESTER, NY 14607	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	THE FDN OF CA STATE UNIV MONTEREY BAY	

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**STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

DONEE'S ADDRESS:	100 CAMPUS CENTER SEASIDE, CA 93955	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		\$ 7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	CARY INSTITUTE OF ECOSYSTEM STUDIES	
DONEE'S ADDRESS:	2801 SHARON TURNPIKE MILLBROOK, NY 12545	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	SIX RIVERS PLANNED PARENTHOOD	
DONEE'S ADDRESS:	3225 TIMBER FALL COURT EUREKA, CA 95503	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	PLANNED PARENTHOOD OF NORTH NEW ENGLAND	
DONEE'S ADDRESS:	183 TALCOTT ROAD, SUITE 101 WILLISTON, VT 05495	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	ABORTION ACCESS PROJECT	
DONEE'S ADDRESS:	P.O. BOX 410164 CAMBRIDGE, MA 02141	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	PLANNED PARENTHOOD OF SANTA BARBARA	
DONEE'S ADDRESS:	518 GARDEN STREET SANTA BARBARA, CA 93101	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	WASHINGTON LAW SCHOOL FOUNDATION	
DONEE'S ADDRESS:	4000 15TH AVENUE NE NO 231 SEATTLE, WA 98195	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	TOXICS ACTION CENTER	
DONEE'S ADDRESS:	44 WINTER STREET, 4TH FLOOR	

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

RELATIONSHIP OF DONEE: BOSTON , MA 02108
 ORGANIZATIONAL STATUS OF DONEE: NONE
 AMOUNT GIVEN: PUBLIC \$ 7,500.

CLASS OF ACTIVITY: PROJECT
 DONEE'S NAME: VALLEY STEWARDSHIP NETWORK
 DONEE'S ADDRESS: 124 1/2 S. MAIN STREET
 VIROQUA, WI 54665
 RELATIONSHIP OF DONEE: NONE
 ORGANIZATIONAL STATUS OF DONEE: PUBLIC
 AMOUNT GIVEN: 7,500.

NONCASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY: PROJECT
 DONEE'S NAME: NATIONAL AGRICULTURAL LIBRARY
 DONEE'S ADDRESS: 10301 BALTIMORE AVENUE
 BELTSVILLE, MD 20705
 RELATIONSHIP OF DONEE: NONE
 ORGANIZATIONAL STATUS OF DONEE: PUBLIC
 FMV OF PROPERTY: 26,273.
 DESCRIPTION OF PROPERTY: IN KIND GIFT OF FOLDERS
 DATE OF GIFT: 12/01/2009
 BOOK VALUE: 26,273.
 METHOD USED TO DETERMINE BV: SALES PRICE
 METHOD USED TO DETERMINE FMV: SALES PRICE

TOTAL \$ 1,406,390.

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

BOOK TO TAX PARTNERSHIP DIFFERENCES TOTAL \$ 29,882.
 TOTAL \$ 29,882.

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	U.S. TRUST #6038	PURCHASED	VARIOUS	VARIOUS
2	U.S. TRUST #6038	PURCHASED	7/30/2007	12/31/2009
3	U.S. TRUST FIDUCIARY MANAGEMENT	PURCHASED	VARIOUS	VARIOUS
4	U.S. TRUST FIDUCIARY MANAGEMENT	PURCHASED	VARIOUS	12/31/2009
5	U.S. TRUST WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
6	U.S. TRUST WILLIAM BLAIR	PURCHASED	VARIOUS	12/31/2009
7	GROSVENOR K-1	PURCHASED	1/01/2008	12/31/2009
8	GLOBEFLEX K-1	PURCHASED	1/01/2009	12/31/2009
9	GLOBEFLEX K-1	PURCHASED	1/01/2008	12/31/2009

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STATEMENT 9 (CONTINUED)
 FORM 990-PF, PART IV, LINE 1
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
10	GROSVENOR K-1	PURCHASED	1/01/2009	12/31/2009
11	INTEREST IN GLOBEFLEX PARTNERSHIP	PURCHASED	VARIOUS	12/31/2009
12	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	44,968.		44,427.	541.				\$ 541.
2	2135032.		2171562.	-36,530.				-36,530.
3	174,090.		166,186.	7,904.				7,904.
4	362,280.		476,907.	-114,627.				-114,627.
5	801,467.		782,291.	19,176.				19,176.
6	733,291.		964,276.	-230,985.				-230,985.
7	0.		72,918.	-72,918.				-72,918.
8	0.		138,648.	-138,648.				-138,648.
9	0.		243,925.	-243,925.				-243,925.
10	0.		2,098.	-2,098.				-2,098.
11	896,636.		1779181.	-882,545.				-882,545.
12								52,565.
							TOTAL	\$ -1642090.

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PART VII-B
LINE 5C

THE FOUNDATION IS CLAIMING EXEMPTION FROM EXCISE TAX FOR THE FOLLOWING GRANTS
BECAUSE IT HAS MAINTAINED EXPENDITURE RESPONSIBILITY:

(1) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON AUGUST 9, 2007 IN THE AMOUNT OF \$332,510.

(C) THE GRANT WAS MADE TO SUPPORT THE ROOTS OF CHANGE (TAKING ROOTS) FILM
PROJECT.

(D) THE GRANTEE HAS EXPENDED \$271,781 PER LAST REPORT.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE
OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED IN NOVEMBER 2008, FEBRUARY 2009
AND NOVEMBER 2009.

(2) DOWNSTREAM PRODUCTIONS, INC.

(A) 1522 DAVENPORT ROAD
TORONTO, CANADA M6H 2H8

(B) GRANT WAS MADE ON JANUARY 31, 2008 FOR UP TO \$130,000.

(C) THE GRANT WAS MADE TO SUPPORT THE LIVING DOWNSTREAM FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$127,622 PER LAST REPORT.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE
OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED ON MARCH 19, 2009 AND MAY 30, 2010.

(3) LONG LIVE THE QUEEN, LLC

(A) 1837 GRACE AVENUE
LOS ANGELES, CA 90028

(B) GRANT WAS MADE ON MAY 29, 2008 FOR UP TO \$275,000.

(C) THE GRANT WAS MADE TO SUPPORT THE RETURN OF THE BEES FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$275,000 PER LAST REPORT.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE
OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED ON APRIL 22, 2009, JULY 11, 2010
AND JULY 23, 2010.

(4) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

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(B) GRANT WAS MADE ON AUGUST 9, 2007 IN THE AMOUNT OF \$281,334.

(C) THE GRANT WAS MADE TO SUPPORT THE KAREN KARNES FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$268,686.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED IN JANUARY 2009, FEBRUARY 2009, NOVEMBER 2009 AND JANUARY 2010.

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**DISPOSITIONS
EXCLUDED (2A)**BAILARD REAL ESTATE INV TRUST
U.S. TRUST #6038

	\$	48,290.
		4,275.
TOTAL	\$	<u>52,565.</u>

**OPERATING & ADMINISTRATIVE EXP. (990-PF)
INTEREST**

GROSVENOR K-1

	\$	51.
TOTAL	\$	<u>51.</u>

**OPERATING & ADMINISTRATIVE EXP. (990-PF)
INTEREST**

GROSVENOR K-1

	\$	51.
TOTAL	\$	<u>51.</u>

**BALANCE SHEET
SAVINGS AND TEMPORARY CASH INVESTMENTS**U.S. TRUST #6038
U.S. TRUST FIDUCIARY MANAGEMENT
U.S. TRUST WILLIAM BLAIR
U.S. TRUST VANGUARD
CHECKING ACCOUNT

	\$	548,316.
		148,782.
		19,985.
		913.
		30,962.
TOTAL	\$	<u>748,958.</u>

**BALANCE SHEET
CORPORATE STOCK (FORM 990-PF)[O]**U.S. TRUST #305714
U.S. TRUST FIDUCIARY MANAGEMENT
U.S. TRUST WILLIAM BLAIR
U.S. TRUST VANGUARD

	\$	6,813,004.
		2,541,066.
		2,343,921.
		4,610,606.
TOTAL	\$	<u>16,308,597.</u>

**BALANCE SHEET
CORPORATE BONDS (FORM 990-PF)[O]**

U.S. TRUST #6038

	\$	2,333,216.
TOTAL	\$	<u>2,333,216.</u>

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**BALANCE SHEET
OTHER (FORM 990-PF)[O]**

GROSVENOR INSTITUTIONAL PARTNERS	\$	3,858,808.
GLOBEFLEX LP		0.
ALLIANCE BERNSTEIN		0.
BAILARD REAL ESTATE INV TRUST		4,163,384.
TOTAL	\$	<u>8,022,192.</u>

**FMV OF ASSETS (990-PF)
SAVINGS AND TEMPORARY CASH INVESTMENTS**

U.S. TRUST #6038	\$	548,316.
U.S. TRUST FIDUCIARY MANAGEMENT		148,782.
U.S. TRUST WILLIAM BLAIR		19,985.
U.S. TRUST VANGUARD		913.
CHECKING ACCOUNT		30,962.
TOTAL	\$	<u>748,958.</u>

**FMV OF ASSETS (990-PF)
CORPORATE STOCK [O]**

U.S. TRUST #6038	\$	6,554,024.
U.S. TRUST FIDUCIARY MANAGEMENT		2,444,663.
U.S. TRUST WILLIAM BLAIR		2,810,699.
U.S. TRUST VANGUARD		3,637,947.
TOTAL	\$	<u>15,447,333.</u>

**FMV OF ASSETS (990-PF)
OTHER [O]**

GROSVENOR INSTITUTIONAL PARTNERS	\$	3,954,969.
GLOBEFLEX LP		0.
ALLIANCE BERNSTEIN		0.
BAILARD REAL ESTATE INV		2,865,169.
TOTAL	\$	<u>6,820,138.</u>

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns*

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

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	THE CERES TRUST	20-5768077
	Number, street, and room or suite number. If a P.O. box, see instructions	
	1000 NORTH WATER STREET #1700	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	MILWAUKEE, WI 53202	

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

- | | | |
|---|--|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (section 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

- The books are in the care of ► **JAMES L. MOHR & ASSOCIATES LLP**

Telephone No. ► **(414) 302-4020** FAX No. ► **(414) 302-4030**

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

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

- ☒ calendar year 20 **09** or
► ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

3a \$ **6,193.**

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit

3b \$ **27,047.**

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.

3c \$ **0.**

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

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

Form **8868** (Rev 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	THE CERES TRUST	20-5768077
	Number, street, and room or suite number. If a P.O. box, see instructions.	For IRS use only
	1000 NORTH WATER STREET #1700	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MILWAUKEE, WI 53202	

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

- | | | | |
|--------------------------------------|--|--------------------------------------|------------------------------------|
| ☐ Form 990 | ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 6069 |
| ☐ Form 990-BL | ☐ Form 990-T (section 401(a) or 408(a) trust) | ☐ Form 4720 | ☐ Form 8870 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 5227 | |

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

- The books are in care of JAMES L. MOHR & ASSOCIATES LLP
Telephone No (414) 302-4020 FAX No (414) 302-4030
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until 11/15, 2010
- 5 For calendar year 2009, or other tax year beginning _____, 20____, and ending _____, 20____
- 6 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension. TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	6,193.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	27,047.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs.	8c	\$	0.

Signature and Verification

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

Signature _____ Title _____ Date _____