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 , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: DAVIES-ELLIS TRUST

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 701 WABASH AVENUE, P.O. BOX 1447

City or town, state, and ZIP code: TERRE HAUTE, IN 47808-1447

A Employer identification number: 20-6107035

B Telephone number: 812-462-7449

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: [X] 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) ▶$ 1,961,860.

J Accounting method: [X] 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).)

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	56,234.	56,234.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<171,475.>			
	b Gross sales price for all assets on line 6a 731,529.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	<115,241.>	56,234.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	19,592.	9,796.		9,796.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	1,950.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses** Add lines 13 through 23	21,542.	9,796.		9,796.
	25 Contributions, gifts, grants paid	94,000.			94,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	115,542.	9,796.		103,796.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<230,783.>			
	b **Net investment income** (if negative, enter -0-)		46,438.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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P 23

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	61,842.	22,349.	22,349.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 3	851,197.	898,769.	927,293.
	b Investments - corporate stock STMT 4	1,095,879.	879,017.	1,012,218.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	22,000.	0.	0.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,030,918.	1,800,135.	1,961,860.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,030,918.	1,800,135.	
	30 **Total net assets or fund balances**	2,030,918.	1,800,135.	
	31 **Total liabilities and net assets/fund balances**	2,030,918.	1,800,135.	

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	2,030,918.
2	Enter amount from Part I, line 27a	2	<230,783.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,800,135.
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	1,800,135.

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	LONG TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
b	SHORT TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	618,776.		789,581.	<170,805.>
b	112,753.		113,423.	<670.>
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				<170,805.>
b				<670.>
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** <171,475.>

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	106,285.	2,063,705.	.051502
2007	99,482.	2,174,538.	.045749
2006	69,773.	2,117,154.	.032956
2005	50,000.	1,778,617.	.028112
2004	58,348.	1,771,482.	.032937

2	**Total** of line 1, column (d)	2	.191256
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	.038251
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,800,253.
5	Multiply line 4 by line 3	5	68,861.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	464.
7	Add lines 5 and 6	7	69,325.
8	Enter qualifying distributions from Part XII, line 4	8	103,796.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b			1	464.
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	464.
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	464.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,223.		
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	1,223.
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	759.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 759. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		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?	1c		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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JUDY FRANKLIN MAYES Telephone no. ▶ 812-462-7449
Located at ▶ 701 WABASH AVENUE, P.O. BOX 1447, TERRE HAUTE, IN ZIP+4 ▶ 47808-1447

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. — Yes / No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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: X

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: 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 ▶ ______, ______, ______, ______

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A — **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A — **3b**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? — **4a** No: X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? — **4b** No: X

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

5a During the year did the foundation pay or incur any amount to:

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 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? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
OLD NATIONAL TRUST COMPANY 701 WABASH AVENUE, P,O. BOX 1447 TERRE HAUTE, IN 478081447	TRUSTEE 4.00	19,592.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,770,980.
b	Average of monthly cash balances		1b	47,521.
c	Fair market value of all other assets		1c	9,167.
d	**Total** (add lines 1a, b, and c)		1d	1,827,668.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,827,668.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	27,415.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,800,253.
6	**Minimum investment return** Enter 5% of line 5		6	90,013.

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	90,013.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 464.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	464.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	89,549.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	89,549.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	89,549.

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	103,796.
b	Program-related investments - total from Part IX-B	1b	0.
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	103,796.
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	5	464.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	103,332.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				89,549.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			90,891.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 103,796.				
a Applied to 2008, but not more than line 2a			90,891.	
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				12,905.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				76,644.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part 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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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 foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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				
BENTON COMMUNITY FOUNDATION PO BOX 351 FOWLER, IN 47944		PUBLIC CHARITY	SCHOLARSHIP	47,000.
PARKE COUNTY COMMUNITY FOUNDATION PO BOX 276 ROCKVILLE, IN 47872		PUBLIC CHARITY	SCHOLARSHIP	47,000.
Total			▶ 3a	94,000.
b Approved for future payment				
NONE				
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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					
4 Dividends and interest from securities			14	56,234.	
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	<171,475.>	
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.		<115,241.>	0.

13 Total Add line 12, columns (b), (d), and (e) 13 <115,241.>

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

OLD NATIONAL TRUST CO. AS TRUSTEE

By [signature] AVP | 5-14-10 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 2/24/10	Check if self-employed ☐	Preparer's identifying number P00019230
Firm's name (or yours if self-employed), address, and ZIP code	KSM BUSINESS SERVICES, INC. P.O. BOX 40857 INDIANAPOLIS, IN 46240-0857	EIN	Phone no. (317) 580-2000

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE INTEREST	31,109.	0.	31,109.
DIVIDEND INCOME	15,579.	0.	15,579.
US GOV INTEREST	9,546.	0.	9,546.
TOTAL TO FM 990-PF, PART I, LN 4	56,234.	0.	56,234.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KATZ, SAPPER & MILLER	1,950.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,950.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 3

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME		X	898,769.	927,293.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			898,769.	927,293.
TOTAL TO FORM 990-PF, PART II, LINE 10A			898,769.	927,293.

FORM 990-PF — CORPORATE STOCK — STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	879,017.	1,012,218.
TOTAL TO FORM 990-PF, PART II, LINE 10B	879,017.	1,012,218.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS)					
52465U607 392.796 SHARES OF LEGG MASON EMERGING MKTS INSTL FD #321	02/06/2009 04/16/2008	4,646.78	10,621.20	(5,974.42)	19
52465U607 368.167 SHARES OF LEGG MASON EMERGING MKTS INSTL FD #321	02/06/2009 07/01/2008	4,355.42	9,082.68	(4,727.26)	19
52465U607 244.501 SHARES OF LEGG MASON EMERGING MKTS INSTL FD #321	02/06/2009 08/25/2008	2,892.44	5,305.68	(2,413.24)	19
459902102 50 SHARES OF INTL GAME TECH	03/11/2009 10/23/2008	411.42	551.50	(140.08)	9
12189T104 20 SHARES OF BURLINGTON NORTHN SANTA FE CORP	03/11/2009 10/23/2008	1,098.56	1,592.00	(493.44)	9
863667101 30 SHARES OF STRYKER CORP	04/08/2009 10/23/2008	1,021.57	1,418.70	(397.13)	9
81369Y803 736 SHARES OF SELECT SECTOR SPDR TECH	05/27/2009 03/11/2009	12,879.67	10,523.03	2,356.64	9

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
41457P106 132.000 SHARES OF HARRIS STRATEX NETWORKS INC	06/04/2009 05/28/2009	753.80	708.31	45.49	9
41457P106 .903 SHARES OF HARRIS STRATEX NETWORKS INC	06/04/2009 05/28/2009	5.07	4.85	0.22	9
277905642 376.806 SHARES OF EATON VANCE LARGE CAP VALUE CL I FD #223	07/01/2009 08/25/2008	5,241.37	7,494.68	(2,253.31)	19
277905642 489.061 SHARES OF EATON VANCE LARGE CAP VALUE CL I FD #223	07/01/2009 10/24/2008	6,802.84	6,827.29	(24.45)	19
277905642 2200.976 SHARES OF EATON VANCE LARGE CAP VALUE CL I FD #223	07/01/2009 03/09/2009	30,615.58	23,638.48	6,977.10	19
20825C104 20 SHARES OF CONOCOPHILLIPS	07/22/2009 10/23/2008	862.12	978.40	(116.28)	9
20825C104 50 SHARES OF CONOCOPHILLIPS	07/22/2009 03/09/2009	2,155.28	1,837.50	317.78	9

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
001055102 30 SHARES OF AFLAC INC	08/06/2009 10/23/2008	1,191.01	1,043.10	147.91	9
001055102 30 SHARES OF AFLAC INC	08/06/2009 07/01/2009	1,191.00	943.50	247.50	9
052769106 40 SHARES OF AUTODESK INC	09/16/2009 10/23/2008	945.38	900.00	45.38	9
052769106 20 SHARES OF AUTODESK INC	09/16/2009 07/01/2009	472.69	374.49	98.20	9
832110100 25 SHARES OF SMITH INTL INC	09/16/2009 10/23/2008	712.33	734.75	(22.42)	9
832110100 50 SHARES OF SMITH INTL INC	09/16/2009 07/01/2009	1,424.64	1,301.00	123.64	9
262028301 168.514 SHARES OF DRIEHAUS EMERGING MKTS GROWTH FD #3	09/21/2009 07/01/2009	4,514.49	3,793.25	721.24	19

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
318941598 174.878 SHARES OF FIRST AMERN MID CAP GROWTH OPP CL Y FD #2453	09/21/2009 07/01/2009	5,697.52	4,844.12	853.40	19
806857108 35 SHARES OF SCHLUMBERGER LTD	09/21/2009 09/16/2009	2,093.99	2,146.31	(52.32)	9
58405U102 35.000 SHARES OF MEDCO HEALTH SOLUTIONS INC	09/21/2009 05/14/2009	1,956.10	1,630.30	325.80	9
92826C839 25.000 SHARES OF VISA INC CL A	10/28/2009 05/27/2009	1,927.45	1,691.89	235.56	9
06738G407 70.000 UNITS OF BARCLAYS BK IPATH INDL COMMODITY ETN	10/28/2009 07/09/2009	2,519.23	1,962.62	556.61	9
665859104 20.000 SHARES OF NORTHERN TRUST CORP	10/28/2009 04/15/2009	1,012.77	1,244.58	(231.81)	9
469814107 55 SHARES OF JACOBS ENGR GROUP INC	11/18/2009 03/09/2009	2,087.55	1,827.10	260.45	9

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
4812C0613 330.598 SHARES OF JP MORGAN US REAL ESTATE SELECT SHS FD #3037	12/03/2009 07/01/2009	3,858.08	2,820.00	1,038.08	19
98385X106 95 SHARES OF XTO ENERGY INC	12/16/2009 02/06/2009	4,539.93	3,662.63	877.30	9
98385X106 60 SHARES OF XTO ENERGY INC	12/16/2009 03/09/2009	2,867.33	1,919.40	947.93	9
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		112,753.41	113,423.34	(669.93)	

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CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS)					
277905642 1479.987 SHARES OF EATON VANCE LARGE CAP VALUE CL I FD #223	02/06/2009 01/03/2008	20,275.82	33,003.71	(12,727.89)	19
742718109 60 SHARES OF PROCTER & GAMBLE CO	02/06/2009 02/14/2006	3,253.99	3,599.40	(345.41)	9
742718109 50 SHARES OF PROCTER & GAMBLE CO	02/06/2009 03/08/2006	2,711.66	3,047.47	(335.81)	9
912828ES5 25000 UNITS OF US TREASURY N/B 4.25% 01/15/2011	02/20/2009 01/31/2006	26,617.19	24,804.69	1,812.50	6
24422EPP8 50000 UNITS OF JOHN DEERE CAP CORP 4.625% 04/15/2009	02/23/2009 01/06/2006	50,100.00	49,884.00	216.00	9
459902102 194 SHARES OF INTL GAME TECH	03/11/2009 09/06/2007	1,596.32	7,543.28	(5,946.96)	9
459902102 207 SHARES OF INTL GAME TECH	03/11/2009 10/31/2007	1,703.29	9,096.84	(7,393.55)	9

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
459902102 35 SHARES OF INTL GAME TECH	03/11/2009 01/03/2008	288.00	1,515.80	(1,227.80)	9
12189T104 125 SHARES OF BURLINGTON NORTHN SANTA FE CORP	03/11/2009 07/05/2007	6,865.99	10,811.40	(3,945.41)	9
12189T104 45 SHARES OF BURLINGTON NORTHN SANTA FE CORP	03/11/2009 01/03/2008	2,471.76	3,682.35	(1,210.59)	9
31331YMC1 75000 UNITS OF FED FARM CR BK 5.12% 01/11/2018-2010	04/09/2009 01/09/2008	76,171.88	75,000.00	1,171.88	6
863667101 150 SHARES OF STRYKER CORP	04/08/2009 01/09/2007	5,107.87	8,457.00	(3,349.13)	9
863667101 100 SHARES OF STRYKER CORP	04/08/2009 12/10/2007	3,405.25	7,497.00	(4,091.75)	9
863667101 10 SHARES OF STRYKER CORP	04/08/2009 01/03/2008	340.53	747.31	(406.78)	9

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
38141G104 55 SHARES OF GOLDMAN SACHS	04/15/2009 07/10/2007	6,570.68	12,157.75	(5,587.07)	9
38141G104 8 SHARES OF GOLDMAN SACHS	04/15/2009 09/06/2007	955.73	1,408.56	(452.83)	9
001055102 158.000 SHARES OF AFLAC INC	05/14/2009 12/10/2007	4,920.10	9,824.92	(4,904.82)	9
46625H100 128.000 SHARES OF JPMORGAN CHASE & CO	05/14/2009 01/25/2007	4,382.61	6,459.78	(2,077.17)	9
22541LAN3 50000 UNITS OF CS FIRST BOSTON INC 4.7% 06/01/2009	06/01/2009 01/31/2006	50,000.00	49,632.50	367.50	9
SU0803373 1 UNITS OF SUNDRY 14K W/G PIN CONT 52 DIAMONDS 1.49 CT TW	05/22/2009 01/23/2003	350.00	2,236	(1,886.00)	62
SU0803340 1 UNITS OF SUNDRY 14K W/G WEDDING SET .50 CT	05/22/2009 01/23/2003	300.00	2,031	(1,731)	62

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
SU0803357 1 UNITS OF SUNDRY 14K W/G ENGAGEMENT RING 1.20 CT	05/22/2009 01/23/2003	1,100.00	1,211.00	(5,011.00)	62
SU0803365 1 UNITS OF SUNDRY 14K W/G DINNER RING CONT 21 DIAMONDS 1.89 CT TW	05/22/2009 01/23/2003	1,100.00	4,911.00	(3,811.00)	62
SU0803381 1 UNITS OF SUNDRY 14K W/G BALLERINA STYLE DIAMOND RING 3.00 CT	05/22/2009 01/23/2003	1,300.00	7,131.00	(5,831.00)	62
315910802 255 SHARES OF FIDELITY DIVERSIFIED INTL FD #325	07/01/2009 12/10/2007	6,023.10	10,480.50	(4,457.40)	19
277905642 3228.533 SHARES OF EATON VANCE LARGE CAP VALUE CL I FD #223	07/01/2009 01/03/2008	44,908.89	71,996.29	(27,087.40)	19
277905642 915.332 SHARES OF EATON VANCE LARGE CAP VALUE CL I FD #223	07/01/2009 04/17/2008	12,732.27	20,000.00	(7,267.73)	19

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
38141W398 295 SHARES OF GOLDMAN SACHS MID CAP VALUE INSTL FD #864	07/01/2009 12/10/2007	6,932.50	12,145.15	(5,212.65)	19
171340102 35.000 SHARES OF CHURCH & DWIGHT INC	07/01/2009 01/03/2008	1,914.60	1,881.11	33.49	9
17275R102 65.000 SHARES OF CISCO SYS INC	07/01/2009 12/10/2007	1,227.82	1,803.09	(575.27)	9
20825C104 20.000 SHARES OF CONOCOPHILLIPS	07/01/2009 01/03/2008	843.97	1,777.60	(933.63)	9
413875105 40.000 SHARES OF HARRIS CORP	07/01/2009 03/21/2006	1,172.77	1,831.71	(658.94)	9
428236103 35.000 SHARES OF HEWLETT PACKARD CO	07/01/2009 02/15/2007	1,366.01	1,502.46	(136.45)	9
478160104 40.000 SHARES OF JOHNSON & JOHNSON	07/01/2009 12/10/2007	2,276.34	2,719.20	(442.86)	9

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
594918104 85.000 SHARES OF MICROSOFT CORP	07/01/2009 01/09/2007	2,039.16	2,553.52	(514.36)	9
74005P104 20.000 SHARES OF PRAXAIR INC	07/01/2009 02/14/2006	1,426.39	1,065.60	360.79	9
858912108 25.000 SHARES OF STERICYCLE INC	07/01/2009 02/07/2006	1,276.11	751.27	524.84	9
037833100 15.000 SHARES OF APPLE INC	07/01/2009 12/10/2007	2,154.69	2,902.35	(747.66)	9
235851102 25.000 SHARES OF DANAHER CORP	07/01/2009 02/14/2006	1,538.46	1,448.00	90.46	9
278865100 30.000 SHARES OF ECOLAB INC	07/01/2009 01/03/2008	1,170.57	1,531.38	(360.81)	9
38141G104 5.000 SHARES OF GOLDMAN SACHS	07/01/2009 09/06/2007	741.23	880.35	(139.12)	9
459200101 10.000 SHARES OF INTL BUSINESS MACHS CORP	07/01/2009 09/06/2007	1,051.21	1,176.67	(125.46)	9

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CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
469814107 20 SHARES OF JACOBS ENGR GROUP INC	07/01/2009 01/03/2008	843.79	2,027.00	(1,183.21)	9
580135101 30.000 SHARES OF MCDONALDS CORP	07/01/2009 07/24/2006	1,750.15	1,044.40	705.75	9
655044105 25.000 SHARES OF NOBLE ENERGY INC	07/01/2009 01/12/2006	1,498.26	1,082.02	416.24	9
87612E106 25.000 SHARES OF TARGET CORP	07/01/2009 01/25/2007	969.98	1,527.46	(557.48)	9
883556102 35.000 SHARES OF THERMO FISHER SCIENTIFIC INC	07/01/2009 02/13/2008	1,410.82	1,987.10	(576.28)	9
98385X106 35.000 SHARES OF XTO ENERGY INC	07/01/2009 11/01/2006	1,312.80	1,299.60	13.20	9
30231G102 25 SHARES OF EXXON MOBIL CORP	07/01/2009 07/21/2006	1,763.26	1,611.31	151.95	9
30231G102 15 SHARES OF EXXON MOBIL CORP	07/01/2009 01/03/2008	1,057.95	1,411.95	(354.00)	9

GAIN AND LOSS DETAIL

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
22160K105 20 SHARES OF COSTCO WHSL CORP NEW	07/01/2009 12/12/2007	918.57	1,405.00	(486.43)	9
742718109 25 SHARES OF PROCTER & GAMBLE CO	07/01/2009 02/14/2006	1,302.97	1,499.75	(196.78)	9
4812C0613 118.343 SHARES OF JP MORGAN US REAL ESTATE SELECT SHS FD #3037	07/23/2009 07/01/2008	1,044.97	1,950.29	(905.32)	19
38141W398 124.224 SHARES OF GOLDMAN SACHS MID CAP VALUE INSTL FD #864	07/23/2009 12/10/2007	3,100.63	5,114.30	(2,013.67)	19
171340102 40 SHARES OF CHURCH & DWIGHT INC	07/22/2009 01/03/2008	2,284.74	2,149.84	134.90	9
30231G102 30 SHARES OF EXXON MOBIL CORP	07/22/2009 07/21/2006	2,108.64	1,933.57	175.07	9
478160104 30 SHARES OF JOHNSON & JOHNSON	07/22/2009 12/10/2007	1,776.55	2,039.40	(262.85)	9

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
594918104 50 SHARES OF MICROSOFT CORP	07/22/2009 01/09/2007	1,228.46	1,502.07	(273.61)	9
037833100 19.000 SHARES OF APPLE INC	07/22/2009 12/10/2007	2,984.69	3,676.31	(691.62)	9
20825C104 150 SHARES OF CONOCOPHILLIPS	07/22/2009 09/20/2007	6,465.85	13,325.73	(6,859.88)	9
20825C104 10 SHARES OF CONOCOPHILLIPS	07/22/2009 01/03/2008	431.05	888.80	(457.75)	9
413875105 100.000 SHARES OF HARRIS CORP	07/22/2009 03/21/2006	3,098.29	4,579.27	(1,480.98)	9
001055102 127 SHARES OF AFLAC INC	08/06/2009 12/10/2007	5,041.91	7,897.24	(2,855.33)	9
052769106 250 SHARES OF AUTODESK INC	09/16/2009 07/10/2007	5,908.63	11,304.10	(5,395.47)	9
052769106 70 SHARES OF AUTODESK INC	09/16/2009 12/10/2007	1,654.41	3,422.99	(1,768.58)	9

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
052769106 10 SHARES OF AUTODESK INC	09/16/2009 01/03/2008	236.35	480.40	(244.05)	9
052769106 30 SHARES OF AUTODESK INC	09/16/2009 04/17/2008	709.03	969.90	(260.87)	9
832110100 235 SHARES OF SMITH INTL INC	09/16/2009 02/22/2006	6,695.82	9,216.70	(2,520.88)	9
315910802 324.46 SHARES OF FIDELITY DIVERSIFIED INTL FD #325	09/21/2009 12/10/2007	8,955.10	13,335.31	(4,380.21)	19
38141W398 263.335 SHARES OF GOLDMAN SACHS MID CAP VALUE INSTL FD #864	09/21/2009 12/10/2007	7,441.85	10,841.50	(3,399.65)	19
4812C0613 290.368 SHARES OF JP MORGAN US REAL ESTATE SELECT SHS FD #3037	09/21/2009 08/25/2008	3,342.14	4,814.30	(1,472.16)	19
883556102 50 SHARES OF THERMO FISHER SCIENTIFIC INC	09/21/2009 02/13/2008	2,244.44	2,838.71	(594.27)	9

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
235851102 35 SHARES OF DANAHER CORP	09/21/2009 02/14/2006	2,375.73	2,027.20	348.53	9
459200101 20 SHARES OF INTL BUSINESS MACHS CORP	09/21/2009 09/06/2007	2,424.93	2,353.34	71.59	9
278865100 30 SHARES OF ECOLAB INC	09/21/2009 12/10/2007	1,392.56	1,529.70	(137.14)	9
278865100 20 SHARES OF ECOLAB INC	09/21/2009 01/03/2008	928.38	1,020.92	(92.54)	9
037833100 10.000 SHARES OF APPLE INC	09/21/2009 12/10/2007	1,828.15	1,934.90	(106.75)	9
354613101 55.000 SHARES OF FRANKLIN RES INC	09/21/2009 12/10/2007	5,613.83	6,697.35	(1,083.52)	9
428236103 45.000 SHARES OF HEWLETT PACKARD CO	09/21/2009 02/15/2007	2,055.54	1,931.74	123.80	9
46625H100 55.000 SHARES OF JPMORGAN CHASE & CO	09/21/2009 01/25/2007	2,433.13	2,775.69	(342.56)	9

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
655044105 35.000 SHARES OF NOBLE ENERGY INC	09/21/2009 01/12/2006	2,348.44	1,514.82	833.62	9
713448108 30 SHARES OF PEPSICO INC	09/21/2009 12/15/2005	1,771.46	1,781.16	(9.70)	9
713448108 10 SHARES OF PEPSICO INC	09/21/2009 01/03/2008	590.48	759.80	(169.32)	9
74005P104 35.000 SHARES OF PRAXAIR INC	09/21/2009 02/14/2006	2,803.07	1,864.80	938.27	9
742718109 35.000 SHARES OF PROCTER & GAMBLE CO	09/21/2009 02/14/2006	2,000.19	2,099.65	(99.46)	9
98385X106 50.000 SHARES OF XTO ENERGY INC	09/21/2009 11/01/2006	2,069.94	1,856.58	213.36	9
780905840 479.249 SHARES OF ROYCE PENNSYLVANIA MUT CL I FD #260	10/28/2009 12/10/2007	4,179.05	5,305.29	(1,126.24)	19

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
17275R102 80.000 SHARES OF CISCO SYS INC	10/28/2009 12/10/2007	1,852.87	2,219.19	(366.32)	9
22160K105 30.000 SHARES OF COSTCO WHSL CORP NEW	10/28/2009 12/12/2007	1,717.50	2,107.50	(390.00)	9
244199105 25.000 SHARES OF DEERE & CO	10/28/2009 10/03/2006	1,147.97	1,048.73	99.24	9
291011104 35.000 SHARES OF EMERSON ELEC CO	10/28/2009 10/05/2006	1,349.91	1,484.36	(134.45)	9
30231G102 20.000 SHARES OF EXXON MOBIL CORP	10/28/2009 10/23/2008	1,493.16	1,339.40	153.76	9
413875105 29 SHARES OF HARRIS CORP	10/28/2009 03/21/2006	1,180.27	1,327.99	(147.72)	9
413875105 11 SHARES OF HARRIS CORP	10/28/2009 08/15/2006	447.69	491.77	(44.08)	9
469814107 30.000 SHARES OF JACOBS ENGR GROUP INC	10/28/2009 08/27/2007	1,315.46	1,941.00	(625.54)	9

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
478160104 20 SHARES OF JOHNSON & JOHNSON	10/28/2009 12/10/2007	1,197.57	1,359.60	(162.03)	9
59156R108 45.000 SHARES OF METLIFE INC	10/28/2009 02/13/2006	1,545.26	2,241.61	(696.35)	9
594918104 60 SHARES OF MICROSOFT CORP	10/28/2009 01/09/2007	1,695.64	1,802.48	(106.84)	9
858912108 10 SHARES OF STERICYCLE INC	10/28/2009 02/07/2006	528.80	300.51	228.29	9
858912108 25 SHARES OF STERICYCLE INC	10/28/2009 10/23/2008	1,322.00	1,301.25	20.75	9
87612E106 35.000 SHARES OF TARGET CORP	10/28/2009 01/25/2007	1,712.51	2,138.45	(425.94)	9
931422109 40.000 SHARES OF WALGREEN CO	10/28/2009 02/16/2007	1,505.56	1,830.94	(325.38)	9
949746101 40.000 SHARES OF WELLS FARGO & CO NEW	10/28/2009 10/23/2008	1,107.57	1,211.96	(104.39)	9

GAIN AND LOSS DETAIL

LONG TERM CAPITAL GAIN (LOSS) - CONTINUED

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
31359MZL0 50000 UNITS OF FED NAT MTG ASSOC 4.75% 12/15/2010	11/18/2009 12/19/2006	52,200.00	49,883.00	2,317.00	6
469814107 170 SHARES OF JACOBS ENGR GROUP INC	11/18/2009 08/27/2007	6,452.42	10,999.00	(4,546.58)	9
469814107 25 SHARES OF JACOBS ENGR GROUP INC	11/18/2009 10/23/2008	948.88	848.75	100.13	9
478160104 86 SHARES OF JOHNSON & JOHNSON	11/19/2009 09/20/2006	5,355.90	5,533.70	(177.80)	9
478160104 15 SHARES OF JOHNSON & JOHNSON	11/19/2009 01/03/2008	934.17	990.15	(55.98)	9
478160104 124 SHARES OF JOHNSON & JOHNSON	11/19/2009 03/19/2008	7,722.46	8,086.04	(363.58)	9
4812C0613 2289.108 SHARES OF JP MORGAN US REAL ESTATE SELECT SHS FD #3037	12/03/2009 07/01/2008	26,713.89	37,724.51	(11,010.62)	19

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CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
4812C0613 525.955 SHARES OF JP MORGAN US REAL ESTATE SELECT SHS FD #3037	12/03/2009 08/25/2008	6,137.89	8,720.34	(2,582.45)	19
4812C0613 254.842 SHARES OF JP MORGAN US REAL ESTATE SELECT SHS FD #3037	12/03/2009 10/24/2008	2,974.01	2,500.00	474.01	19
98385X106 203 SHARES OF XTO ENERGY INC	12/16/2009 11/01/2006	9,701.12	7,537.70	2,163.42	9
98385X106 30 SHARES OF XTO ENERGY INC	12/16/2009 10/23/2008	1,433.66	941.70	491.96	9
TOTAL LONG TERM CAPITAL GAIN (LOSS)		618,775.88	789,580.90	(170,805.02)	