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 , 2009, 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.

CLINTON D. & GRACE A. CARLOUGH
CHARITABLE FOUNDATION
c/o BOWEN & BOWEN 907 MAIN STREET
HACKENSACK, NJ 07601

A Employer identification number: 22-2766115

B Telephone number (see the instructions): (201) 487-3937

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. [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 2,322,729.

J Accounting method ☐ Cash [X] Accrual
☐ Other (specify) _______
(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 ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	90,906.	90,906.	90,906.	
	5a Gross rents				
	b Net rental income or (loss)		Statement 1		
	6a Net gain/(loss) from sale of assets not on line 10	16,532.			
	b Gross sales price for all assets on line 6a 844,638.				
	7 Capital gain net income (from Part IV, line 2)				
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	107,438.	90,906.	90,906.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	34,140.	14,540.		27,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	6,918.			691.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 3	3,545.	389.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	2,583.	794.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	47,186.	15,723.		27,691.
	25 Contributions, gifts, grants paid Part XV	110,500.			110,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	157,686.	15,723.	0.	138,191.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-50,248.			
	b **Net investment income** (if negative, enter 0)		75,183.		
	c **Adjusted net income** (if negative, enter 0)			90,906.	

RECEIVED
AUG 17 2010
569 IRS-OSC
OGDEN, UT

SCANNED AUG 19 2010

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	515.	515.	515.
	2	Savings and temporary cash investments	17,111.	212,304.	212,304.
	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	3,160.	5.	5.
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) Statement 5	1,429,554.	1,520,954.	1,704,472.
	c	Investments – corporate bonds (attach schedule) Statement 6	607,781.	263,755.	275,763.
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) Statement 7	181,175.	183,518.	129,670.
	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)	2,239,296.	2,181,051.	2,322,729.
LIABILITIES	17	Accounts payable and accrued expenses	7,512.	6,918.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► See Statement 8)	41,543.	34,140.	
	23	**Total liabilities** (add lines 17 through 22)	49,055.	41,058.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,190,241.	2,139,993.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	2,190,241.	2,139,993.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	2,239,296.	2,181,051.	

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	2,190,241.
2	Enter amount from Part I, line 27a	2	-50,248.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,139,993.
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	2,139,993.

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)
1a	N/A			
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) 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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
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**

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**

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	144,435.	2,280,927.	0.063323
2007	137,556.	2,785,664.	0.049380
2006	128,456.	2,407,761.	0.053351
2005	168,867.	2,385,058.	0.070802
2004	132,531.	2,385,831.	0.055549

2	**Total** of line 1, column (d)	2	0.292405
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	0.058481
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,885,549.
5	Multiply line 4 by line 3	5	110,269.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	752.
7	Add lines 5 and 6	7	111,021.
8	Enter qualifying distributions from Part XII, line 4	8	138,191.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	752.
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	752.
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	752.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 757.		
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	757.
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	5.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 5.	**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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the 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?	4b	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*	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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► N/A			
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

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 ► PETER G. BOWEN Telephone no. ► (201) 487-3937

Located at ► 907 MAIN STREET HACKENSACK NJ ZIP + 4 ► 07601

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here N/A ► ☐

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 the instructions)?		1b		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		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 ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see the instructions.)		2b	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. ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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** N/A

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? **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
PETER G. BOWEN 907 MAIN STREET HACKENSACK, NJ 07601	TRUSTEE 1.00	13,656.	0.	0.
WALTER W. WEBER 1600 ROUTE 208 NORTH PO BOX 24 HAWTHORNE, NJ 07507	Trustee 1.00	10,242.	0.	0.
DONNA DORSEY 255 GOFFLE ROAD RIDGEWOOD, NJ 07452	Trustee 1.00	10,242.	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
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 DISTRIBUTED TO CHARITABLE ORGANIZATIONS IN THE COMMUNITY OF NORTHERN NEW JERSEY.	
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.

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	1,914,263.
b Average of monthly cash balances		1b	
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	1,914,263.
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	1,914,263.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	28,714.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,885,549.
6 **Minimum investment return.** Enter 5% of line 5		6	94,277.

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	94,277.
2a Tax on investment income for 2009 from Part VI, line 5	2a 752.		
b Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	752.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	93,525.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	93,525.
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	93,525.

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	138,191.
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	138,191.
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	752.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	137,439.

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					93,525.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2009					
a From 2004	15,140.				
b From 2005	50,986.				
c From 2006	11,216.				
d From 2007					
e From 2008	31,995.				
f Total of lines 3a through e		109,337.			
4 Qualifying distributions for 2009 from Part XII, line 4. ► $ 138,191.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required — see instructions)			0.		
c Treated as distributions out of corpus (Election required — see instructions)		0.			
d Applied to 2009 distributable amount					93,525.
e Remaining amount distributed out of corpus		44,666.			
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		154,003.			
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					0.
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)		15,140.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		138,863.			
10 Analysis of line 9.					
a Excess from 2005	50,986.				
b Excess from 2006	11,216.				
c Excess from 2007					
d Excess from 2008	31,995.				
e Excess from 2009	44,666.				

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 9

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Statement 10				
Total			► **3a**	110,500.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (see the instructions)
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	90,906.	
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					16,532.
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)				90,906.	16,532.
13 Total. Add line 12, columns (b), (d), and (e)				13	107,438.

(See worksheet in the instructions for line 13 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) (See the instructions)
N/A	

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

► Peter Bowen | 8/12/2010 | ► TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only				
Preparer's signature ►	PETER BOWEN CPA	Date 8/12/2010	Check if self employed ► ☐	Preparer's Identifying number (See Signature in the instrs) P00890164
Firm's name (or yours if self employed), address, and ZIP code ►	Bowen & Bowen 907 Main St. Hackensack, NJ 07601-4914		EIN ► 22-6137471 Phone no ► (201) 487-3937	

Statement 1
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description: RIDGEWOOD ASSOCIATES SHORT TERM
Date Acquired: Various
How Acquired: Purchase
Date Sold: Various
To Whom Sold:
Gross Sales Price: 287,789.
Cost or Other Basis: 279,045.
Basis Method: Cost
Gain (Loss) 8,744.

Description: RIDGEASSOCIATES LONG TERM
Date Acquired: Various
How Acquired: Purchase
Date Sold: Various
To Whom Sold:
Gross Sales Price: 556,849.
Cost or Other Basis: 549,061.
Basis Method: Cost
Gain (Loss) 7,788.

Total $ 16,532.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BOWEN & BOWEN	$ 6,918.			$ 691.
Total	$ 6,918.	$ 0.	$ 0.	$ 691.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	$ 764.			
FEDERAL EXCISE TAX PRIOR YEAR	2,392.			
FOREIGN TAX W/H	389.	$ 389.		
Total	$ 3,545.	$ 389.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE - TRUSTEE	$ 713.			
INVESTMENT EXPENSE	794.	$ 794.		
OFFICE	1,076.			
Total	$ 2,583.	$ 794.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
COMMON ATT A (1-8)	Mkt Val	$ 1,278,227.	$ 1,211,052.
PREFERRED ATT-A (13-15)	Mkt Val	242,727.	248,983.
	Total	$ 1,520,954.	$ 1,460,035.

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
CORPORATE BONDS ATT A (6-8)	Mkt Val	$ 263,755.	$ 275,763.
	Total	$ 263,755.	$ 275,763.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Other Publicly Traded Securities			
MUTUAL FUNDS ATT-A (10-13)	Mkt Val	$ 183,518.	$ 129,670.
	Total	$ 183,518.	$ 129,670.

Statement 8
Form 990-PF, Part II, Line 22
Other Liabilities

ACCRUED TRUSTEE FEES	$	34,140.
Total	$	34,140.

Statement 9
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	CARLOUGH FOUNDATION
Name:	PETER BOWEN
Care Of:	
Street Address:	907 MAIN STREET
City, State, Zip Code:	HACKENSACK, NJ 07601
Telephone:	201-487-3937
Form and Content:	
Submission Deadlines:	
Restrictions on Awards:	NONE

Statement 10
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
USR HISTORICAL SOCIETY 245 LAKE STREET UPPER SADDLE RIVER, NJ 07458	NONE	501c3	GENERAL USE	$ 20,000.
AUGUSTINIAN MISSION PO BOX 338 VILLANOVA, PA 19085	NONE	501c3	GENERAL USE	4,000.
CHRISTIAN APPALACHIAN PRJ 322 CRAB ORCHARD STREET LANCASTER, KY 40446	NONE	501c3	GENERAL USE	6,500.
SADDLE RIVER RFRMD CHRCH OLD STONE CHRCH EAST SADDLE RIVER ROAD UPPER SADDLE RIVER, NJ 07458	NONE	501c3	GENERAL USE	12,000.
BOYS GIRLS CLUB HAWTHORNE 150 MAITLAND AVENUE HAWTHORNE, NJ 07506	NONE	501c3	GENERAL USE	12,500.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
HUDSON RIVER MARITIME MUS ONE RONDOUT LANDING KINGSTON, NY 12401	NONE	501c3	GENERAL USE	$ 3,500.
MAHWAH SCHOOLS FOUNDATION c/o JOYCE KRINSKY 139 DAY CRT MAHWAH, NJ, NJ 07430	NONE	501C3	GENERAL USE	3,000.
DOCTORS WITHOUT BORDERS 6 EAST 39TH STREET NEW YORK, NY 10016	NONE	501C3	GENERAL USE	10,000.
WEST BERGEN MENTAL HEALTH 120 CHESTNUT STREET RIDGEWOOD, NJ 07450	NONE	501c3	GENERAL USE	14,000.
TRIBORO FAMILY CARE ASSOC BOROUGH HALL, 55 PARK AVENUE PARK RIDGE, NJ 07656	NONE	501c3	GENERAL USE	5,000.
COLE NATL HISTORIC CITE 218 SPRING STREET CATSKILL, NY 12414	NONE	501c3	GENERAL USE	1,500.
SPECTRUM FOR LIVING ENDOWMENT 210 RIVERDALE ROAD STE 3 RIVER VALE, NJ 07675	NONE	501c3	GENERAL USE	3,000.
TECHNOSERVE 49 DAY STREET SO. NORWALK, CT 06854	NONE	501c3	GENERAL USE	3,000.
SMILE TRAIN 245 FIFTH AVENUE SUITE 2201 NEW YORK, NY 10016	NONE	501c3	GENERAL USE	1,500.
CENTER FOR FOOD ACTION, MAHWAH 281 CAMPGAW RD, BLDG C-2 MAHWAH, NJ 07430	NONE	501c3	GENERAL USE	1,000.
MAKE A WISH 3550 N. CENTRAL AVE, SUITE 300 PHOENIX, AZ 85012	NONE	501c3	GENERAL USE	2,500.
NFB NORTHEAST CHAPTER 254 SPRUCE STREET BLOOMFIELD, NJ 07003	NONE	501c3	GENERAL USE	3,000.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
CHRISTIAN HEALTH CENTER 301 SICOMAC AVENUE WYCKOFF, NJ 07481	NONE	501c3	GENERAL USE	$ 2,500.
COMMUNITY MEALS INC 105 COTTAGE PLACE ROAD RIDGEWOOD, NJ 07450	NONE	501c3	GENERAL USE	2,000.
			Total	$ 110,500.

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A-1

Additional information

	THIS PERIOD	THIS YEAR
Accrued interest on purchases	0.00	-5,638.44
Gross proceeds	94,042.14	844,638.51

	THIS PERIOD	THIS YEAR
Foreign withholding	-9.41	-389.39

Portfolio detail

Cash and Sweep Balances

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $250,000 per depositor in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Registered Representative.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.08	N/A	1,635.12	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	11.06	0.02	232,168.67	46.43
Total Cash and Sweep Balances	**11.14**		**$233,803.79**	**$46.43**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AGRIUM INC AGU Acquired 06/17/08 L	0.88	300	110.85	33,501.87	61.5000	18,450.00	- 15,051.87	33.00	0.17
ALTRIA GROUP INC MO Acquired 04/30/04 L	0.28	300	13.01	3,961.43	19.6300	5,889.00	1,927.57	408.00	6.92
AMERIPRISE FINANCIAL INC AMP Acquired 10/10/02 L	0.18	100	16.71	1,699.37	38.8200	3,882.00	2,182.63	68.00	1.75

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A.2

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AOL INC AOL									
Acquired 04/03/01 L		2.97435	58.06	176.01		69.24	- 106.77		
Acquired 07/11/01 L		2.97435	83.25	251.81		69.24	- 182.57		
Acquired 09/18/01 L		5.94871	52.85	320.31		138.49	- 181.82		
Acquired 01/31/02 L		17.10259	44.14	767.69		398.15	- 369.54		
Total	**0.03**	**29**		**$1,515.82**	**23.2800**	**$675.12**	**- $840.70**	**N/A**	**N/A**
AUTOMATIC DATA PROCESSING ADP									
Acquired 11/17/06 L	1.02	500	44.87	22,756.78	42.8200	21,410.00	- 1,346.78	680.00	3.17
BANK NEW YORK MELLON CORP BK									
Acquired 02/08/01 L		500	47.00	23,820.21		13,985.00	- 9,835.21		
Acquired 04/10/01 L		100	39.68	4,044.59		2,797.00	- 1,247.59		
Acquired 06/01/01 L		100	45.43	4,626.43		2,797.00	- 1,829.43		
Acquired 09/18/01 L		150	32.60	5,001.49		4,195.50	- 805.99		
Total	**1.13**	**850**		**$37,492.72**	**27.9700**	**$23,774.50**	**- $13,718.22**	**$306.00**	**1.29**
BANK OF AMERICA CORP BAC									
Acquired 06/15/07 L	0.72	1,000	50.32	50,825.12	15.0600	15,060.00	- 35,765.12	40.00	0.26
BAXTER INTERNATIONAL INC BAX									
Acquired 05/24/07 L	1.22	435	57.18	25,232.50	58.6800	25,525.80	293.30	504.60	1.97
BERKSHIRE HATHAWAY INC CLASS B BRK/B									
Acquired 08/03/01 L	1.41	9	2,252.00	20,351.50	3,286.0000	29,574.00	9,222.50	N/A	N/A
BRISTOL MYERS SQUIBB CO BMY									
Acquired 02/24/09 S		615	20.02	12,547.73		15,528.75	2,981.02		
Acquired 03/05/09 S		705	17.68	12,705.63		17,801.25	5,095.62		
Total	**1.59**	**1,320**		**$25,253.36**	**25.2500**	**$33,330.00**	**$8,076.64**	**$1,689.60**	**5.07**

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A-3

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CITIGROUP INC C									
Acquired 12/14/99 L		1,220	38.22	47,092.38		4,038.20	- 43,054.18		
Acquired 04/10/01 L		100	42.92	4,370.96		331.00	- 4,039.96		
Acquired 06/01/01 L		100	48.34	4,913.06		331.00	- 4,582.06		
Total	**0.22**	**1,420**		**$56,376.40**	**3.3100**	**$4,700.20**	**- $51,676.20**	**N/A**	**N/A**
COACH INC COH Acquired 03/12/08 L	1.31	750	28.40	21,636.35	36.5300	27,397.50	5,761.15	225.00	0.82
COCA-COLA COMPANY KO									
Acquired 11/18/99 L		950	59.93	57,410.55		54,150.00	- 3,260.55		
Acquired 01/05/06 L		300	40.92	12,471.25		17,100.00	4,628.75		
Total	**3.39**	**1,250**		**$69,881.80**	**57.0000**	**$71,250.00**	**$1,368.20**	**$2,050.00**	**2.88**
COLGATE-PALMOLIVE CO CL									
Acquired 04/30/04 L		200	58.16	11,796.95		16,430.00	4,633.05		
Acquired 08/12/08 L		200	77.97	15,760.75		16,430.00	669.25		
Total	**1.57**	**400**		**$27,557.70**	**82.1500**	**$32,860.00**	**$5,302.30**	**$704.00**	**2.14**
COMPANHIA SIDERURGICA NACIONAL SPON ADR RPSTG ORD SHS SID Acquired 12/22/09 S	0.91	600	31.28	19,063.41	31.9300	19,158.00	94.59	658.20	3.43
CONAGRA FOODS INC CAG Acquired 12/22/09 S	0.99	900	22.66	20,724.69	23.0500	20,745.00	20.31	720.00	3.47
CONOCOPHILLIPS COP Acquired 06/27/03 L	1.31	540	27.36	15,014.04	51.0700	27,577.80	12,563.76	1,080.00	3.91
DOW CHEMICAL COMPANY DOW Acquired 11/13/03 L	0.21	160	37.00	6,047.71	27.6300	4,420.80	- 1,626.91	96.00	2.17
ELI LILLY & CO LLY Acquired 11/02/09 S	0.51	300	33.97	10,364.13	35.7100	10,713.00	348.87	588.00	5.48

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

AH

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
EXELON CORPORATION EXC Acquired 12/22/09 S	1.16	500	49.18	24,923.12	48.8700	24,435.00	- 488.12	1,050.00	4.29
EXXON MOBIL CORP XOM Acquired 02/26/96 L	3.25	1,000	17.66	17,655.03	68.1900	68,190.00	50,534.97	1,680.00	2.46
FPL GROUP INC FPL Acquired 02/26/96 L Acquired 05/24/07 L		400 395	16.16 63.14	6,467.08 25,265.25		21,128.00 20,863.90	14,660.92 - 4,401.35		
Total	**2.00**	**795**		**$31,732.33**	**52.8200**	**$41,991.90**	**$10,259.57**	**$1,502.55**	**3.58**
GENERAL ELECTRIC COMPANY GE Acquired 11/29/99 L Acquired 04/10/01 L Acquired 06/01/01 L Acquired 08/03/01 L		695 100 100 100	44.47 43.90 49.05 42.00	31,100.51 4,471.61 4,988.50 4,279.34		10,515.35 1,513.00 1,513.00 1,513.00	- 20,585.16 - 2,958.61 - 3,475.50 - 2,766.34		
Total	**0.72**	**995**		**$44,839.96**	**15.1300**	**$15,054.35**	**- $29,785.61**	**$398.00**	**2.64**
GOLDMAN SACHS GROUP INC GS Acquired 03/12/08 L	1.41	175	166.15	29,241.20	168.8400	29,547.00	305.80	245.00	0.82
HESS CORPORATION HES Acquired 03/03/08 L	0.72	250	94.30	23,821.10	60.5000	15,125.00	- 8,696.10	100.00	0.66
HEWLETT-PACKARD COMPANY HPQ Acquired 11/04/09 S	0.61	250	48.12	12,245.74	51.5100	12,877.50	631.76	80.00	0.62
HOME DEPOT INC HD Acquired 09/18/01 L	0.72	525	37.00	19,736.04	28.9300	15,188.25	- 4,547.79	472.50	3.11
INTEL CORP INTC Acquired 09/25/07 L	0.49	500	26.02	13,231.40	20.4000	10,200.00	- 3,031.40	280.00	2.74

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A5

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ISAHRES S&P GLOBAL ET INFRASTRUCTURE INDEX FD IGF									
Acquired 08/20/09 S		375	31.37	11,955.82		12,780.00	824.18		
Acquired 08/20/09 S		100	31.35	3,191.13		3,408.00	216.87		
Total	**0.77**	**475**		**$15,146.95**	**34.0800**	**$16,188.00**	**$1,041.05**	**$570.47**	**3.52**
ISHARES GLOBAL S&P CONSUMER STAPLES INDEX FUND KXI Acquired 08/20/09 S	0.81	300	50.55	15,393.44	56.6100	16,983.00	1,589.56	339.30	1.99
IXHARES DOW JONES US PHARMACEUTICALS INDEX FD IHE Acquired 10/21/09 S	1.10	400	53.45	21,680.75	57.6600	23,064.00	1,383.25	315.20	1.36
JOHNSON & JOHNSON JNJ Acquired 12/01/99 L	3.01	980	50.84	50,205.38	64.4100	63,121.80	12,916.42	1,920.80	3.04
MAGELLAN MIDSTREAM PRTNS MMP Acquired 05/08/08 L	0.78	379	39.28	15,133.00	43.3300	16,422.07	1,289.07	1,076.36	6.55
MCDONALDS CORP MCD Acquired 09/05/08 L	1.26	425	59.95	25,841.67	62.4400	26,537.00	695.33	935.00	3.52
MEDCO HEALTH SOLUTIONS INC MHS Acquired 11/26/08 L	1.52	500	39.93	20,265.18	63.9100	31,955.00	11,689.82	N/A	N/A
MERCK & CO INC NEW MRK Acquired 11/24/99 L	0.60	346	52.63	18,210.72	36.5400	12,642.84	- 5,567.88	525.92	4.15
NOKIA CORP SPONSORED ADR NOK Acquired 01/29/08 L	0.37	600	34.30	20,885.97	12.8500	7,710.00	- 13,175:97	235.80	3.05

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A6

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NOVARTIS AG SPON ADR NVS									
Acquired 06/15/07 L	2.59	1,000	56.29	56,833.33	54.4300	54,430.00	- 2,403.33	1,454.00	2.67
PEPSICO INCORPORATED PEP									
Acquired 04/30/04 L		200	54.90	11,144.95		12,160.00	1,015.05		
Acquired 11/26/08 L		300	53.68	16,345.81		18,240.00	1,894.19		
Total	**1.45**	**500**		**$27,490.76**	**60.8000**	**$30,400.00**	**$2,909.24**	**$900.00**	**2.96**
PFIZER INCORPORATED PFE									
Acquired 04/25/01 L		100	40.55	4,132.62		1,819.00	- 2,313.62		
Acquired 07/11/01 L		100	39.91	4,067.86		1,819.00	- 2,248.86		
Acquired 09/18/01 L		200	37.90	7,712.95		3,638.00	- 4,074.95		
Acquired 06/27/03 L		200	35.03	7,133.81		3,638.00	- 3,495.81		
Total	**0.52**	**600**		**$23,047.24**	**18.1900**	**$10,914.00**	**- $12,133.24**	**$432.00**	**3.96**
PHILIP MORRIS INTERNATIONAL INC PM									
Acquired 04/30/04 L	0.69	300	29.65	9,026.86	48.1900	14,457.00	5,430.14	696.00	4.81
PROCTER & GAMBLE CO PG									
Acquired 09/28/09 S	1.44	500	58.04	29,388.15	60.6300	30,315.00	926.85	880.00	2.90
PRUDENTIAL FINANCIAL INC PRU									
Acquired 11/30/05 L	0.71	300	77.99	23,641.95	49.7600	14,928.00	- 8,713.95	210.00	1.40
PUBLIC SVC ENTERPRISE GROUP INC PEG									
Acquired 01/16/03 L	1.11	700	17.91	12,540.71	33.2500	23,275.00	10,734.29	931.00	4.00
QUEST DIAGNOSTICS INC DGX									
Acquired 05/21/09 S	1.15	400	50.19	20,368.15	60.3800	24,152.00	3,783.85	160.00	0.66
SCHLUMBERGER LTD SLB									
Acquired 10/11/07 L	0.62	200	110.00	22,165.83	65.0900	13,018.00	- 9,147.83	168.00	1.29

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A-7

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SUN MICROSYSTEMS INC JAVA Acquired 08/03/01 L	0.06	142	70.04	10,174.89	9.3700	1,330.54	- 8,844.35	N/A	N/A
TD AMERITRADE HOLDING INC AMTD Acquired 05/21/09 S	0.37	400	17.34	7,079.69	19.3800	7,752.00	672.31	N/A	N/A
TEVA PHARMACEUTICAL ADR INDS LTD TEVA Acquired 08/12/08 L	0.80	300	46.38	14,130.01	56.1800	16,854.00	2,723.99	144.60	0.85
TIME WARNER CABLE TWC									
Acquired 04/03/01 L		8.30769	101.65	860.77		343.86	- 516.91		
Acquired 07/11/01 L		8.30769	145.75	1,231.47		343.85	- 887.62		
Acquired 09/18/01 L		16.61538	92.53	1,566.41		687.71	- 878.70		
Acquired 01/31/02 L		47.76924	77.28	3,754.25		1,977.17	- 1,777.08		
Total	**0.16**	**81**		**$7,412.90**	**41.3900**	**$3,352.59**	**- $4,060.31**	**N/A**	**N/A**
TIME WARNER INC NEW TWX									
Acquired 04/03/01 L		33.33333	72.16	2,451.82		971.33	- 1,480.49		
Acquired 07/11/01 L		33.33333	103.47	3,507.69		971.33	- 2,536.36		
Acquired 09/18/01 L		66.66666	65.68	4,461.74		1,942.67	- 2,519.07		
Acquired 01/31/02 L		191.66668	54.86	10,693.51		5,585.17	- 5,108.34		
Total	**0.45**	**325**		**$21,114.76**	**29.1400**	**$9,470.50**	**- $11,644.26**	**$243.75**	**2.57**
TRAVELERS COS INC/ THE TRV									
Acquired 12/14/99 L		46.93431	46.63	2,210.20		2,340.14	129.94		
Acquired 04/10/01 L		3.84707	52.36	205.14		191.81	- 13.33		
Acquired 06/01/01 L		3.82700	58.98	230.58		190.81	- 39.77		
Acquired 11/13/03 L		42.39162	37.28	1,670.95		2,113.65	442.70		
Acquired 10/19/04 L		200	31.17	6,352.94		9,972.01	3,619.07		
Acquired 10/25/04 L		3	##	91.65		149.58	57.93		
Total	**0.71**	**300**		**$10,761.46**	**49.8600**	**$14,958.00**	**$4,196.54**	**$396.00**	**2.65**
VERIZON COMMUNICATIONS COM VZ Acquired 10/03/05 L	1.26	800	31.07	25,204.04	33.1300	26,504.00	1,299.96	1,520.00	5.73

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A-8

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WAL-MART STORES INC WMT									
Acquired 11/18/99 L		170	59.18	10,212.37		9,086.50	- 1,125.87		
Acquired 02/05/01 L		130	54.43	7,195.07		6,948.50	- 246.57		
Acquired 04/25/01 L		100	51.10	5,193.50		5,345.00	151.50		
Acquired 06/25/01 L		100	49.10	4,993.50		5,345.00	351.50		
Acquired 09/18/01 L		100	45.85	4,668.50		5,345.00	676.50		
Acquired 10/05/05 L		340	43.73	15,121.20		18,173.00	3,051.80		
Total	**2.39**	**940**		**$47,384.14**	**53.4500**	**$50,243.00**	**$2,858.86**	**$1,024.60**	**2.04**
WINDSTREAM CORP WIN									
Acquired 11/13/03 L	0.22	413	8.02	3,366.64	10.9900	4,538.87	1,172.23	413.00	9.09
3M CO MMM									
Acquired 04/30/04 L	0.79	200	86.92	17,548.95	82.6700	16,534.00	- 1,014.95	408.00	2.46
Total Stocks	**57.69**			**$1,278,126.14**		**$1,211,051.93**	**- $67,074.21**	**$31,558.25**	**2.61**
Total Stocks and Options	**57.69**			**$1,278,126.14**		**$1,211,051.93**	**- $67,074.21**	**$31,558.25**	**2.61**

Cost information for one or more securities is not available. *If you have cost information and would like to see it on future statements,* contact Your Registered Representative .

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are *priced* by a *computerized* pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

A:9

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

Fixed Income Securities

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GENERAL MOTORS ACCEPT GLOBAL NOTES CPN 7.750% DUE 01/19/10 DTD 01/19/00 FC 07/19/00 Moody CA , S&P CCC CUSIP 370425RP7 Acquired 08/30/02 L	0.71	15,000	107.75	16,162.50	100.0463	15,006.94	- 1,155.56	523.13	1,162.50	7.74
HERTZ CORP NOTES CALLABLE CPN 6.350% DUE 06/15/10 DTD 06/03/04 FC 12/15/04 Moody B3 , S&P CCC+ CUSIP 428040BU2 Acquired 08/30/07 L	0.95	20,000	99.55 97.65	19,910.33 19,530.80	99.7470	19,949.40	39.07	56.44	1,270.00	6.36
SEARS ROEBUCK ACCEPTANC NOTES NON CALL LIFE CPN 7.000% DUE 02/01/11 DTD 01/26/01 FC 08/01/01 Moody BA3 , S&P BB- CUSIP 812404BG5 Acquired 11/08/07 L	3.81	80,000	102.86	82,291.20	100.0840	80,067.20	- 2,224.00	2,333.33	5,600.00	6.99
DTE ENERGY CO SENIOR NOTES CPN 7.050% DUE 06/01/11 DTD 05/30/01 FC 12/01/01 Moody BAA2, S&P BBB- CUSIP 233331AE7 Acquired 12/17/08 L	0.76	15,000	99.90	14,990.70	106.1740	15,926.10	935.40	88.13	1,057.50	6.64
BEAR STEARNS CO SR NOTES CPN 5.500% DUE 08/15/11 DTD 08/17/06 FC 02/15/07 Moody AA3 , S&P A+ CUSIP 073902ML9 Acquired 11/26/07 L	2.29	45,000	99.99	44,998.65	106.6460	47,990.70	2,992.05	935.00	2,475.00	5.15

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A-10

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
DOW CHEMICAL CO NOTES CPN 6 000% DUE 10/01/12 DTD 08/29/02 FC 04/01/03 Moody BAA3, S&P BBB- CUSIP 260543BR3 Acquired 01/20/09 S	3.84	75,000	98.33 97.86	73,752.79 73,402.20	107.5080	80,631.00	6,878.21	1,125.00	4,500.00	5.58
MOTOROLA INC SR UNSECURED NOTES CPN 5.375% DUE 11/15/12 DTD 11/01/07 FC 05/15/08 Moody BAA3, S&P BB+ CUSIP 620076AY5 Acquired 03/05/08 L	0.77	16,000	97.77 96.57	15,643.66 15,452.32	101.2000	16,192.00	548.34	109.89	860.00	5.31
Total Corporate Bonds	**13.14**	**266,000**		**$267,749.83 $266,828.37**		**$275,763.34**	**$8,013.51**	**$5,170.92**	**$16,925.00**	**6.14**
Total Fixed Income Securities	**13.14**			**$267,749.83 $266,828.37**		**$275,763.34**	**$8,013.51**	**$5,170.92**	**$16,925.00**	**6.14**

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
DODGE & COX FDS INTL STK FD DODFX On Reinvestment Acquired 11/17/06 L		473 .37300	42.25	20,029.95		15,076.93	- 4,953.02		

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A-11

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Reinvestments L		103 .88600	30.80	3,200.43		3,308.76	108.33		
Reinvestments S		8 .04900	31.26	251.68		256.36	4.68		
Total	0.89	585 .30800		$23,482.06	31.8500	$18,642.05	- $4,840.01	$255.19	1.37
Client Investment (Excluding Reinvestments)					$20,029.95				
Gain/Loss on Client Investment (Including Reinvestments)					-$1,387.90				
FORUM FDS POLARIS GLOBAL VALUE FD PGVFX									
On Reinvestment									
Acquired 12/05/06 L		203 .25200	19.68	4,029.95		2,384.14	- 1,645.81		
Acquired 01/11/07 L		204 .29000	19.58	4,029.95		2,396.32	- 1,633.63		
Acquired 02/13/07 L		193 .23700	20.70	4,029.95		2,266.67	- 1,763.28		
Acquired 03/07/07 L		198 .02000	20.20	4,029.95		2,322.77	- 1,707.18		
Acquired 04/12/07 L		188 .94700	21.17	4,029.95		2,216.35	- 1,813.60		
Reinvestments L		151 .31000	14.53	2,199.38		1,774.87	- 424.51		
Reinvestments S		40 .92000	8.66	354.37		479.99	125.62		
Total	0.66	1,179 .97600		$22,703.50	11.7300	$13,841.11	- $8,862.39	$366.97	2.65
Client Investment (Excluding Reinvestments)					$20,149.75				
Gain/Loss on Client Investment (Including Reinvestments)					-$6,308.64				
ARTIO GLOBAL INVT FDS INTL EQUITY FD II CL A JETAX									
On Reinvestment									
Acquired 12/05/06 L		268 .09699	14.92	4,029.95		3,139.41	- 890.54		
Acquired 01/11/07 L		269 .54199	14.84	4,029.95		3,156.34	- 873.61		
Acquired 02/13/07 L		258 .06499	15.50	4,029.95		3,021.94	- 1,008.01		
Acquired 03/07/07 L		267 .73799	14.94	4,029.95		3,135.21	- 894.74		
Acquired 04/12/07 L		247 .52499	16.16	4,029.95		2,898.52	- 1,131.43		
Reinvestments L		78 .36005	12.78	1,001.62		917.59	- 84.03		
Reinvestments S		65 .35000	11.79	770.48		765.25	- 5.23		
Total	0.81	1,454 .67700		$21,921.85	11.7100	$17,034.26	- $4,887.59	$807.34	4.74
Client Investment (Excluding Reinvestments)					$20,149.75				
Gain/Loss on Client Investment (Including Reinvestments)					-$3,115.49				

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A-17

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MUTUAL SERIES FD INC EUROPEAN FD CL C TEURX									
On Reinvestment									
Acquired 12/05/06 L		158 .35300	25.26	4,004.95		3,174.98	- 829.97		
Acquired 01/11/07 L		164 .88000	24.26	4,004.95		3,305.84	- 699.11		
Acquired 02/13/07 L		157 .79100	25.35	4,004.95		3,163.71	- 841.24		
Acquired 03/07/07 L		163 .53200	24.46	4,004.95		3,278.81	- 726.14		
Acquired 04/12/07 L		151 .28600	26.44	4,004.95		3,033.28	- 971.67		
Reinvestments L		107 .96300	24.24	2,617.74		2,164.66	- 453.08		
Reinvestments S		16 .11400	18.87	304.23		323.09	18.86		
Total	**0.88**	**919 .91900**		**$22,946.72**	**20.0500**	**$18,444.37**	**- $4,502.35**	**$309.09**	**1.68**
	Client Investment (Excluding Reinvestments)					$20,024.75			
	Gain/Loss on Client Investment (Including Reinvestments)					-$1,580.38			
SSGA FDS EMERGING MKTS FD SSEMX									
On Reinvestment									
Acquired 12/05/06 L		174 .74900	22.89	4,029.95		3,355.18	- 674.77		
Acquired 01/11/07 L		178 .97100	22.35	4,029.95		3,436.24	- 593.71		
Acquired 02/13/07 L		169 .42000	23.61	4,029.95		3,252.86	- 777.09		
Acquired 03/07/07 L		178 .57100	22.40	4,029.95		3,428.56	- 601.39		
Acquired 04/12/07 L		159 .80800	25.03	4,029.95		3,068.31	- 961.64		
Reinvestments L		219 .60800	19.11	4,196.85		4,216.48	19.63		
Reinvestments S		22 .30200	18.77	418.83		428.20	9.37		
Total	**1.01**	**1,103 .42900**		**$24,765.43**	**19.2000**	**$21,185.83**	**- $3,579.60**	**$427.02**	**2.02**
	Client Investment (Excluding Reinvestments)					$20,149.75			
	Gain/Loss on Client Investment (Including Reinvestments)					$1,036.08			
TEMPLETON CHINA WORLD FUND CL C TCWCX									
On Reinvestment									
Acquired 12/05/06 L		133 .69000	29.92	4,004.95		4,520.06	515.11		
Acquired 01/11/07 L		130 .42100	30.67	4,004.95		4,409.53	404.58		
Acquired 02/13/07 L		127 .42900	31.39	4,004.95		4,308.37	303.42		
Acquired 03/07/07 L		134 .40900	29.76	4,004.95		4,544.37	539.42		
Acquired 04/12/07 L		123 .30500	32.44	4,004.95		4,168.94	163.99		
Reinvestments L		122 .80100	28.15	3,457.84		4,151.90	694.06		

A-13

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Reinvestments S		7.45400	32.49	242.19		252.02	9.83		
Total	**1.26**	**779.50900**		**$23,724.78**	**33.8100**	**$26,355.19**	**$2,630.41**	**$244.76**	**0.93**
Client Investment (Excluding Reinvestments)						$20,024.75			
Gain/Loss on Client Investment (Including Reinvestments)						$6,330.44			
Total Open End Mutual Funds	**5.50**			**$139,544.34**		**$115,502.81**	**- $24,041.53**	**$2,410.37**	**2.09**

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NUVEEN QUALITY PREFERRED INCOME FUND JTP Acquired 04/10/03 L	0.31	985	15.18	15,229.28	6.5700	6,471.45	- 8,757.83	567.36	8.76
ZWEIG FUND INC ZF Acquired 12/15/99 L	0.37	2,325	##	28,744.00	3.3100	7,695.75	- 21,048.25	883.50	11.48
Total Closed End Mutual Funds	**0.67**			**$43,973.28**		**$14,167.20**	**- $29,806.08**	**$1,450.86**	**10.24**
Total Mutual Funds	**6.18**			**$183,517.62**		**$129,670.01**	**- $53,847.61**	**$3,861.23**	**2.98**

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Registered Representative .

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ALABAMA POWER 5 6250 SERIES PRD ALBPP Acquired 01/16/09 S	1.15	1,075	18.80	20,214.95	22.5000	24,187.50	3,972.55	1,511.45	6.24

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A-14

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ALABAMA PWR 5.875% SR NT XL INS DUE 03/15/46 CALL STARTING 03/15/2011 ALZ									
Acquired 05/11/06 L	1.09	900	23.55	21,526.45	25.4600	22,914.00	1,387.55	1,322.10	5.76
BAC CAP TR VIII 6% DUE 8/25/35 CALL STARTING 8/25/10 BAC'Z									
Acquired 08/17/05 L	0.91	1,000	25.00	25,000.00	19.1200	19,120.00	- 5,880.00	1,500.00	7.84
CITIGROUP CAP XVI 6 45% DUE 12/31/2066 CALL STARTING 12/31/2011 C'W									
Acquired 11/15/06 L	0.89	1,000	25.00	25,000.00	18.5800	18,580.00	- 6,420.00	1,612.00	8.67
DEUTSCHE BANK 6.625% PERP NON-CUM CAP IX CALL STARTING 08/20/12 DTT									
Acquired 12/30/08 L		1,200	14.34	17,503.25		25,188.00	7,684.75		
Acquired 12/30/08 L		200	14.33	2,920.12		4,198.00	1,277.88		
Acquired 05/21/09 S		300	17.09	5,223.77		6,297.00	1,073.23		
Acquired 05/21/09 S		200	17.08	3,485.42		4,198.00	712.58		
Acquired 07/14/09 S		535	18.58	10,143.54		11,229.65	1,086.11		
Total	**2.43**	**2,435**		**$39,276.10**	**20.9900**	**$51,110.65**	**$11,834.55**	**$4,032.84**	**7.89**
JP MORGAN CHASE 8.625% NON-CUM PERPETUAL MAT CALLABLE START 09/01/13 JPM'I									
Acquired 08/14/08 L	2.69	2,000	25.00	50,000.00	28.2400	56,480.00	6,480.00	4,312.60	7.63
METLIFE 6.50% PFD NONCUMULATIVE PERP PFD CALL STARTING 09/15/10 MET'B									
Acquired 01/16/09 S	1.29	1,125	17.64	20,192.99	24.0100	27,011.25	6,818.26	1,828.12	6.76
MORGAN STANLEY 6.25% TR PFD CAP III DUE 3/1/33 CALLABLE 03/1/08 MWR									
Acquired 05/11/06 L	0.91	900	23.00	21,027.62	21.2000	19,080.00	- 1,947.62	1,405.80	7.36

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2296-8330

A-15

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROYAL BK SCOTLAND 6.60% NON CUM PERP PFD CALL STARTING 06/30/12 RBS'S Acquired 12/21/07 L	0.50	965	20.88	20,489.23	10.8800	10,499.20	- 9,990.03	1,592.25	15.16
Total Preferreds/Fixed Rate Cap Securities	**11.86**			**$242,727.34**		**$248,982.60**	**$6,255.26**	**$19,117.16**	**7.68**

Activity detail

Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
12/01	Cash	DIVIDEND		CONOCOPHILLIPS 120109 540		270.00
12/01	Cash	DIVIDEND		INTEL CORP 120109 500		70.00
12/01	Cash	DIVIDEND		JP MORGAN CHASE 8.625% NON-CUM PERPETUAL MAT CALLABLE START 09/01/13 120109 2,000		1,078.12
12/01	Cash	INTEREST		MORGAN STANLEY 6.25% TR PFD CAP III DUE 3/1/33 CALLABLE 03/1/08 120109 900		351.56
12/01	Cash	DIVIDEND		NUVEEN QUALITY PREFERRED INCOME FUND 120109 985		47.28
12/01	Cash	DIVIDEND		PFIZER INCORPORATED 120109 600		96.00
12/01	Cash	INTEREST		DTE ENERGY CO SENIOR NOTES CPN 7.050% DUE 06/01/11 DTD 05/30/01 FC 12/01/01 120109 15,000 CUSIP 233331AE7		528.75

RIDGEWOOD ASSOCIATES INCORPORATED

Amended Date: 2/19/10

Account Number: 2296-8330
CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES

Pt 1 Line 6a (1-4)

Important Realized Gain/Loss Information

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a tax advisor as to any additional reporting requirements or adjustments. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- Cost basis for many fixed income tax lots has been amortized (for securities *purchased at a premium*) or accreted (for securities purchased at a discount), when possible, for *applicable securities. For securities* that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting *requirements on the Form* 1099-OID are different.
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- Short sales are reportable on Form 1099-B before the position is closed.
- *Implicit* redemptions by the issuer of a structured product are reportable on Form 1099-B, but will not appear on the Realized Gain/Loss Statement if that implicit redemption did not result in a closed tax lot at that time.
- Securities subject to marked to market reporting *requirements for* those investors are not included here nor is that information available on our systems.
- *Long-term* capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
- Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	23,479.11	-14,242.15	9,236.96
Long term	53,038.38	-45,745.11	7,293.27
Total - Realized Gain/Loss	**$76,517.49**	**-$59,987.26**	**$16,530.23**

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

Amended Date: 2/19/10

Account Number: 2296-8330
CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES

Pal Line 6a (2-4)

Realized Gain/Loss Detail for Year

Short Term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AMERICAN EXPRESS COMPANY	1,450.0000	17.3782	01/16/09	06/15/09	36,060.99	25,599.07	10,461.92
CVS CAREMARK CORP	150.0000	37.3380	10/14/09	12/04/09	4,614.57	5,723.09	-1,108.52
DIAGEO PLC SPONSORED ORD NEW	175.0000	55.6070	06/02/09	09/24/09	10,681.05	9,893.30	787.75
EXELON CORP NOTES CPN 6 750% DUE 05/01/11 DTD 05/08/01 FC 11/01/01	15,000.0000	101.4410	12/17/08	10/23/09	16,321.95	15,221.10	1,100.85
	165,000.0000	102.6220	03/13/09	10/23/09	179,541.45	169,331.25	10,210.20
FIRST SOLAR INC	70.0000	141.4994	01/27/09	09/17/09	10,467.80	9,989.91	477.89
NORTHERN TRUST CORP	300.0000	57.3690	10/16/08	02/04/09	17,896.17	17,455.67	440.50
UNION PACIFIC CORP	320.0000	78.2770	08/21/08	02/24/09	12,205.49	25,339.12	-13,133.63
Total - Short Term					**$287,789.47**	**$278,552.51**	**$9,236.96**

Long Term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AOL INC W/I	0.0559	58.0607	04/03/01	12/09/09	1.29	3.31	-2.02
	0.0559	83.2508	07/11/01	12/09/09	1.29	4.74	-3.45
	0.1119	52.8501	09/18/01	12/09/09	2.59	6.02	-3.43
	0.3217	44.1422	01/31/02	12/09/09	7.48	14.44	-6.96
BROADRIDGE FINANCIAL SOLUTIONS W/I	125.0000	19.1732	11/17/06	03/05/09	1,952.41	2,430.66	-478.25
CVS CAREMARK CORP	200.0000	29.0050	04/03/01	12/04/09	6,152.76	5,879.50	273.26
	200.0000	21.4850	06/25/01	12/04/09	6,152.76	4,377.50	1,775.26
	450.0000	17.9300	09/18/01	12/04/09	13,843.71	8,228.23	5,615.48

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

RIDGEWOOD ASSOCIATES INCORPORATED

Amended Date: 2/19/10

Account Number: 2296-8330
CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES

Pail Line 6a (3-4)

Long Term *Continued*

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DELL INC	400.0000	35.1100	11/13/03	12/04/09	5,313.07	14,266.47	-8,953.40
E M C CORP MASS	100.0000	38.1100	04/25/01	03/05/09	997.72	3,885.72	-2,888.00
	100.0000	28.2800	06/25/01	03/05/09	997.72	2,891.04	-1,893.32
	200.0000	20.1900	08/03/01	03/05/09	1,995.44	4,128.81	-2,133.37
	700.0000	14.1100	09/18/01	03/05/09	6,984.04	10,070.88	-3,086.84
	700.0000	14.0200	11/30/05	03/05/09	6,984.05	10,008.60	-3,024.55
EXXON MOBIL CORP	500.0000	17.6600	02/26/96	12/11/09	36,005.50	8,827.52	27,177.98
FAIRPOINT COMMUNICATIONS INC	15.0000	7.6620	10/03/05	10/14/09	0.97	117.23	-116.26
FORD MOTOR CREDIT CO GLOBAL NOTES NON-CALLABLE CPN 7.375% DUE 10/28/09 DTD 10/28/99 FC 04/28/00	70,000.0000	100.0000	08/29/02	10/28/09	70,000.00	70,000.00	0.00
FPL GROUP INC	300.0000	16.1677	02/26/96	12/11/09	16,463.47	4,850.31	11,613.16
	100.0000	16.1677	02/26/96	12/11/09	5,483.65	1,616.77	3,866.88
GENL MTRS ACCPT CORP SR NOTE NON CALL LIFE CPN 5.850% DUE 01/14/09 DTD 01/14/99 FC 07/14/99	50,000.0000	100.5000	02/13/07	01/14/09	50,000.00	50,250.00	-250.00
	117,000.0000	100.3660	04/03/07	01/14/09	117,000.00	117,428.22	-428.22
HERTZ CORP NOTES NON CALL LIFE CPN 6.250% DUE 03/15/09 DTD 03/19/99 FC 09/15/99	90,000.0000	100.0870	10/12/06	03/16/09	90,000.00	90,078.30	-78.30

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

YT315053 001810 053172133315 NNNNN NNNNN NNNNNY 000015

Realized Gain/Loss

Amended Date: 2/19/10

Account Number: 2296-8330
CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES

Pt 1 Line 6 c (4-4)

Long Term *Continued* DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	75,000.0000	1.0000 99.3400	08/30/07	03/16/09	75,000.00	75,000.00 74,505.00	0.00
IDEARC INC	40.0000	24.6600	10/03/05	10/14/09	1.00	1,000.16	-999.16
KRAFT FOODS INC CL A	163.0000	19.3020	04/30/04	10/14/09	4,168.52	3,201.47	967.05
	44.0000	19.3020	04/30/04	10/14/09	1,126.69	864.19	262.50
MAGELLAN MIDSTREAM PRTNS	0.5000	39.2800	05/08/08	09/29/09	19.07	19.96	-0.89
MERCK & CO INC NEW	0.0200	52.6351	11/24/99	11/05/09	0.65	1.06	-0.41
RPM INTERNATIONAL INC	345.0000	16.7500	01/09/04	10/14/09	6,524.50	5,916.86	607.64
SCHERING PLOUGH CORP CHG	253.9800	52.6321	11/24/99	11/06/09	6,300.00	13,367.51	-7,067.51
THE MOSAIC COMPANY	300.0000	50.1500	09/25/07	05/18/09	16,151.23	15,272.06	879.17
TIME WARNER CABLE	0.0593	101.6552	04/03/01	03/30/09	1.49	6.14	-4.65
	0.0593	145.7591	07/11/01	03/30/09	1.49	8.79	-7.30
	0.1186	92.5323	09/18/01	03/30/09	2.98	11.18	-8.20
	0.3410	77.2860	01/31/02	03/30/09	8.60	26.80	-18.20
UNITED NATURAL FOODS INC	690.0000	31.8200	02/26/07	03/05/09	9,789.29	22,268.07	-12,478.78
	100.0000	31.8200	02/26/07	03/05/09	1,413.61	3,227.25	-1,813.64
Total - Long Term					$556,849.04	$549,555.77 $549,060.77	$7,293.27

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS